

THE DELTASIG

OF · DELTA · SIGMA · PI

MARCH, 1933

Creative Credit Through Group Control
By L. I. MacQueen



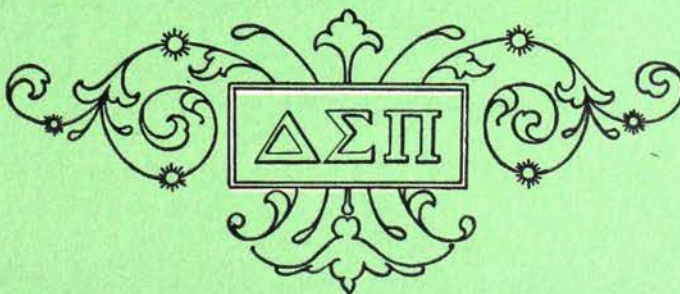
Are Uncle Sam's Bonds a Good Investment?
By Robert V. Ficker



Scholarship and the Social Sciences
By Charles A. Ellwood



Delta Sigma Pi Scholarship Key Winners for 1932



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THE DIRECTORY OF DELTA SIGMA PI

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Founded at New York University, School of Commerce,
Accounts and Finance, on November 7, 1907, by Alexander
F. Makay, Alfred Moysello, Harold V. Jacobs
and H. Albert Tienken.

★

A fraternity organized to foster the study of business in universities; to encourage scholarship and the association of students for their mutual advancement by research and practice; to promote closer affiliation between the commercial world and students of commerce, and to further a high standard of commercial ethics and culture, and the civic and commercial welfare of the community.



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THE DELTASIG OF DELTA SIGMA PI

H. G. WRIGHT, *Editor*

The Editor's Foreword



DURING THIS era of bank holidays, the articles in this issue dealing with credit, circulating media, and government bonds are of particular interest. By all means read them. . . . And speaking of bank holidays, the policy long maintained by the Central Office of paying its bills promptly, and even before they were due, was particularly beneficial during the recent epidemic of bank holidays. Practicing what we have been preaching, all of our February bills had been paid, most of them immediately on receipt, and as far as we know most of the checks had cleared. Now all we have to worry about is the collection of the many checks we have received in payment of chapter accounts!!!!

PROFESSOR ELLWOOD, who contributes the article Scholarship and the Social Sciences, is an alumnus of our Missouri chapter and professor of Sociology at Duke University. . . . With increased political unrest in our own country, the article on Hitlerism by Brother Flugel of our California chapter is of timely interest. . . . Chapters continue to improve their scholarship. Of the 32 chapters reporting detailed information for second semester scholarship of last year, 28 were above the all-student average, while 12 chapters (38 per cent!) ranked first, second, or third by comparison with all other professional and general fraternities combined. A most satisfactory record.

WEARY of imploring our chapters and alumni clubs to forward their copy for publication in The DELTASIG, a new policy will be observed in the future. If a chapter or alumni club is not sufficiently interested in keeping the fraternity at large informed of its activities, O.K. with us. The saving in composition will be utilized in providing more space for the other chapters and alumni clubs. Alert chapters and alumni clubs interested in receiving maximum publicity will appoint even more alert correspondents.

THE MAY issue of The DELTASIG will be primarily a pre-convention issue. Assuming that the banking situation will in no way conflict with plans already formulated, we expect a very satisfactory attendance at the Eleventh Grand Chapter Congress of Delta Sigma Pi to be held in Chicago next September.

MARCH, 1933

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Delta Sigma Pi was founded November 7, 1907, at New York University School of Commerce, Accounts and Finance to foster the study of business in universities; to encourage scholarship and the association of students for their mutual advancement by research and practice; to promote closer affiliation between the commercial world and students of commerce, and to further a high standard of commercial ethics and culture, and the civic and commercial welfare of the community.



E. L. SCHUJAHN

GRAND PRESIDENT SCHUJAHN SPEAKS

By E. L. SCHUJAHN, *Wisconsin*
Grand President of Delta Sigma Pi

NEVER before, in your day or mine, has there been a greater need for clear thinking and strong leadership, in all fields of endeavor, as there is today. This is as true of the field of college fraternities as any other. Fraternity leaders today are faced with many vital problems concerning fraternities in general and their own fraternity in particular. It is to the credit of these leaders, as well as a tribute to the fundamental soundness of the fraternity system, that failures under the stress of present day economic conditions have not been greater.

These problems, which naturally center largely around the undergraduate chapter, are mainly problems of leadership, organization, membership, and financial management. Let us discuss them briefly as they pertain to the chapters in Delta Sigma Pi.

Every year, depression or not, we see certain of our chapters slip, and we see others rise to heights previously unknown. Why? Usually the answer is leadership. Show me a strong chapter and you will have to produce a good Head Master and at least three or four other capable officers. Chapters cannot carry on very long on their previous good reputation. I have in mind one chapter of whose life we despaired a year ago. The number of undergraduates had dropped to a mere handful; the chapter treasury was in the red. Then came a strong Head Master, backed by good support from the group of alumni, and the chapter is today among the first fifteen in the Chapter Efficiency Contest! And this Head Master is incidentally gaining a world of experience in organization, planning, co-operation, and management, which will pay him dividends in his business career to come. To the chapters electing new officers this spring, I want to send this message: "Elect strong leaders. Don't elect men just because they are popular or because they are campus heroes. Elect as your chief officers those men who have demonstrated their ability to organize and to lead."

Even in normal times some chapters find themselves at sea because of a membership problem; this is even more true today. The college fraternity chapter is per se a self-perpetuating organism. It must bring in new members every year in order to exist, for a college generation is but three years. New members must be initiated each and every year, in reasonable numbers; failure to do so weakens the chapter for two or even three years, even though it doesn't put a permanent blight on it. Under present conditions, with some exceptions, there are generally more men on a campus who are not fraternity members than one suspects, and many of them are excellent material. The chief problem of the chapter is to establish a contact and to present the story of your chapter and the fraternity in the most effective manner possible. A well-planned rushing program, properly organized rushing committees (the membership of which should comprise the best salesmen in your chapter), and a determination to do some real prospecting, will uncover a wealth of good material and be instrumental in bringing new life into a chapter. In their zeal to secure pledges, some chapters make the fatal mistake of overselling a prospect. Other chapters, because their rushing committee is deficient in the fundamental and psychological essentials of good salesmanship, undersell a prospect. The best salesman or group of salesmen in your chapter, regardless of the office they hold, should approach your prospective members. I recall one chapter this year which reported only three pledges after their rushing committee had interviewed some of the most likely prospects they had had in years. The committee reported an inability to pledge and blamed financial conditions. After giving the matter considerable thought, the Head Master of this chapter who was himself possessed of the knowledge of the chief essentials of good salesmanship, personally interviewed sixteen of the same prospects that had been approached by the rushing committee, and with a proper and effective presentation of the benefits of fraternity membership, was able to pledge twelve of these prospects! And let me say here that an interesting and varied professional and social program will assist greatly in attracting the type of member you want.

Another factor contributing to the strength of a good chapter is sound financial management, and as a rule failure to have a sound financial program is the chief contributing difficulty of a weak chapter. Every chapter should have a budget and live within it. Most chapters live within their budgeted expenses, but many fail to have a satisfactory record of collecting the accounts of their members. The chapter treasurer should be firm. Financial obligations must be met in a fraternity as well as in business. If your member has a capacity to pay his dues and other charges, no excuse whatever should be accepted for failure to discharge them promptly. Chapter affairs should be conducted as economically as possible. If your chapter operates a house, make sure that you have a good manager, one who watches for leaks. Expensive parties may

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THE DELTA SIG OF DELTA SIGMA PI

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1933



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NUMBER 3



CREATIVE CREDIT THROUGH GROUP CONTROL

WE ARE living in days which try the spirit of the sturdiest men of business. Sorely stricken, we are applying ourselves to our problems with remarkable intensity even if with indifferent results. We are, I believe, somewhat slowly and painfully coming to the conclusion that our difficulties are of our own making and that had we thought a little more clearly and acted a little more fairly a decade ago, much of our present travail might have been averted. Today we can hardly avoid the conclusion that our present situation economically is due largely and fundamentally to a breakdown of management. In comparison with the more recent years of prosperity, we have the same facilities of production, as great a supply of capital, and equal abundance of labor willing to work—every factor is present in equal or greater amount. The million cogs of business activity are ready to turn—if only they could be made to mesh. This is the job of management and it has been the failure of management which threw them out of gear and it is the incapacity of management which largely keeps them still and motionless. In fixing responsibility for this disaster to American business, at least, the credit fraternity cannot escape from bearing its fair share of blame—and, in my judgment, that fair share is much larger than has as yet been laid at its door.

For years many business leaders have, like the children of Israel were prone to do, followed after strange gods. The legion of little

men, as usual, trailed along and now, in the day of catastrophe, all have learned that these new gods are merely idols having "clay feet." In the mad, bacchanalian worship of volume we have lashed our spirits and depleted our reserves. Our foundations are undermined and we know not yet how to rebuild. Business is not production; it is not selling. The sole justifiable end of business is the making of profit. Production, selling, credit, accounting—all are only means to that single end and justify themselves and their continued existence only as they contribute to that end. Any human relationship involving the exchange of goods, money or services which does not result in profit may be philanthropy—it certainly is not business. Adapting to our needs the words of Scripture, business needs today to "put first things first"—and for business that "first" thing is profit.

Credit, in itself, is merely an outward manifestation of an inward fact—the expression of an impression. A profound thinker has stated that the present general business depression is due basically to a "world-wide contracting of credit." If credit is, and it surely is, the translation into action of a state of mind, then incontestably there must have been a world-wide loss of confidence, that mental breeding-ground of credit transactions.

Why has confidence weakened? Why this wide-spread loss of faith in the ability of men to operate business successfully? Not a simple question from whatever angle viewed.

By

L. I. MacQueen

Lambda Chapter

Viewed academically, it is possible to claim that the burden of modern business is too great. The past generation has accumulated a vast fund of general and technical information related to every aspect of business. This mass of "business heredity"—vitality necessary to possess in a system of individualistic competition—has become too voluminous for the average man and he is falling under the weight of the burden. Our business environment has far outrun our individual capacity. Day by day the sum total of business knowledge is increasing at a tremendous rate while the capacity of the individual business man is remaining virtually stationary. It is a situation productive of far-reaching consequences.

Practically, in the field of commerce, I believe this loss of confidence is due to that mistaken concept of individualism which finds expression in the unsound and destructive doctrine of free and uncontrolled competition—in this and its corollary, that every man has a right to do what he wills with his own.

This country has marked the high point of an individualistic philosophy and it is only natural that members of the credit fraternity have shown a strong tendency toward individualistic effort. The great service which credit organization has been able to render to American business has been the transition which it has been able to effect from credit individualism to cooperative endeavor. There can be no comparison between the conditions which exist in business today, bad as they are, and what they would be if the same technique and procedure were practiced which were characteristic of credit management in the closing decade of the nineteenth century.

The far-reaching changes in business, the broadening of markets, the multitude of new and complex factors now demand that credit management the country over make even further advances than any of which they have heretofore dreamed. The day of individualized credit has passed forever. This is and must be an era of socialized credit.

In times past, the individualistic credit manager concerned himself almost solely with the single interrogative, "Will he pay?" The possession of capital and the willingness to part with it represented in great measure the sum total of the interest of the average credit department of any account. Today this philosophy of individualistic and freely competitive operation of business is bearing an abundant fruit and this fruit is exceedingly bitter to taste. Progress is, and always will be, due primarily to superiors yet almost uniformly our credit policy has tended to multiply inferiors and to drag those few superior spirits to whom we must look for progress down to the level of class mediocrity. As individual credit managers, working alone and without cooperation of others, there was perhaps no other course for us to follow and for this reason the earlier generation of credit managers can scarcely be blamed.

Today, on the other hand, the credit manager who does not recognize that there are basic and fundamental social implications connected with entrance into business life is following a policy which will be destructive to development of the firm he represents and subversive to the permanent structure of American well-being.

The time has come when through cooperative effort with our fellow credit managers, both competitive and non-competitive, we must work to build up competent leadership and we must recognize and respect the very definite rights and prerogatives which are inherent in the position of any established and competently operated business enterprise. First and foremost among these inherent rights is that the established and successful buyer should be protected against the creation of new and unneeded competition. Through the socialization of credit, this end can be accomplished, but as an individual, a credit manager is helpless regardless of what his desires may be.

The entrance into business is no simple matter and it should not be attempted rashly nor encouraged by the credit fraternity without due and serious consideration. Each new enterprise, as it starts upon its career, assumes very specific relationships of the utmost importance to itself and to others. This complex relationship involves its sources of

supply, its competitors, its customers and the community in which it operates. Should the services which this new enterprise is prepared to render be needed and should it be competent to render them, a proper and profitable relationship will have been inaugurated. On the other hand, should these services already be adequately rendered by established enterprises or should the new management be incompetent and irresponsible, a chain of injuries will be forged which will bind their sources of supply, their competitors, their customers and their community with shackles which are exceedingly difficult to break. It is this wilful and malicious creation of outlets for merchandise which has been the most pernicious and ruinous practice of the present decade. Bringing into being unwanted and unnecessary outlets for the manufacture or distribution of merchandise, money or services is, in the light of our present knowledge, a most damnable and pernicious practice—a practice which can be laid squarely at the door of the credit fraternity. If we are to serve the needs of modern business we must accept a socialized viewpoint which will compel us to respect and regard the rights of those who are established in the field and competent to serve their public whether that outlet is a distributor of our own or a competitor's merchandise. The ruthless creation of uneconomic competition is a destructive curse upon business but fortunately, one which can largely be restrained and removed through the intelligent cooperation of the credit fraternity. Let the credit fraternity begin to practice birth control in industry in order that business may be restored to its proper basis, the making of an adequate and legitimate profit. This is creative credit. This policy would serve as a transfusion of vitalizing blood which would strengthen the tissue and fabric of business and hold out a ray of hope to those who are now struggling against insurmountable difficulties. To practice business birth control will be to discontinue deliberate business homicide, to cease cutting the throat of our best and ablest customers and permit us to bring to those who are competent but now struggling against odds that help and succor which they so sorely need.

This is but one aspect of socialized credit. It is but one of the many opportunities for service to American business which lies open before any group of credit managers serving an industry who are willing to do more than merely hand to mouth thinking. It is a challenge to the broadminded vision of the credit fraternity but it is also a warning that unless they are able to meet the demands of this new era of business, the scope of their service will shortly be seriously curtailed.

There is a second creative aspect of socialized credit. Under present conditions of competitive business, for which we ourselves are so largely responsible, it is frequently true that a deserving and necessary business enterprise becomes entangled by circumstances over which it has no control. If it is to survive and continue upon its career of usefulness, it must receive prompt and intelligent support. This is the clinical aspect of credit and this also demands the cooperative endeavor of all at interest. There are few more inexcusable wastes in our business life today than those which are caused by the senseless and anti-social activities of many credit managers whose short-sightedness and greed compel them to sacrifice the interests of their customers as well as their own while they demand their "pound of flesh." For these harpies of business one can scarcely find words of sufficiently strong condemnation as they go upon their wrecking, destructive way. Their course of conduct is not even one of enlightened individualism. On the other hand, there is a growing effort among those credit managers who are socially minded to use their cooperative effort to sustain and to rebuild those enterprises worthy and deserving of continued life.

The opportunity is here and the need is great. If we are to lift ourselves above the ranks of mediocrity, if we are going to serve this business generation in line with its needs, we must look to socialized credit, to the grouping together of the credit interests of each industry that they may stand shoulder to shoulder, rebuilding where their mistakes have wrought disaster and constructing a new and finer business life which will be founded upon a recognition of the social implications involved in business enterprise.

SCHOLARSHIP AND THE SOCIAL SCIENCES

By Charles A. Ellwood,* Missouri

IN A very striking book,¹ my colleague, Professor William McDougall, has called attention to the fact that our present world chaos is due very largely to the lack of adequate scholarship, especially in the human and social sciences. He has no difficulty in showing that the intellectual life of modern men centers about modern science, and that therefore the scientific world cannot disclaim responsibility for the chaos in our economic, political, and moral world. Indeed, he places the responsibility almost wholly upon science; especially, as I have said, upon the human and social sciences. The social sciences, he says, should show the way out of this situation; but instead of being able to agree upon a constructive program, they are divided into hostile schools which mutually seek to undermine and discredit one another. Neither sociology nor economics, the two social sciences perhaps most concerned, have any program upon which their conflicting schools can agree or which commands the general consent of thinking people. These sciences along with psychology and biology have destroyed the traditional ways of thinking once furnished to the masses by religion; but they fail to put any constructive ideals or values in the place of the traditions which they have destroyed.

A large section of the students of these human sciences have sought to bring them to agreement by introducing into them the exact quantitative methods of the physical sciences. They have sought to make the propositions of psychology and the social sciences unassailable by the use of the physical science methods of exact observation, controlled experiments, and mensurative procedures. Hence we have schools of behaviorists and of statistical and quantitative analysis in these sciences. Of course, a true scholarship in the human sciences will welcome these new methods which aim at exact measurement as far as they can go. But in the meantime the world is waiting for these human sciences to overcome their divisions and, if possible, show the way out of the threatened chaos.

Without disparaging the use of exact methods whenever and wherever they are available, I should like to point out that their utility in the human sciences is limited, and that we must find some other way of bringing those sciences which have such a bearing upon human destiny into fundamental agreement. The social sciences are not physical sciences. While they

deal with real processes, the processes with which they deal are essentially psychological and are only to a small extent amenable to the physical-science methods of exact observation, experiment, and measurement. In my opinion, to follow the physical sciences in these methods is a wrong lead in the human sciences, and furnishes no hope of bringing students of human life into fundamental agreement. The social sciences cannot come to agree regarding the problems of our human world through throwing the emphasis upon measurement, because quantitative measurements, even when possible, are too limited and too superficial in character to bring men to agreement. Sooner or later they are bound to be recognized as inadequate, and the world of scholarship is bound to see that the social sciences from the very nature of their subject matter are necessarily *reasoned* sciences and hence must be established through critical thinking rather than through physical science methods.

Therefore, I would propose another way out of the present chaos in the human sciences. The method which I would propose is that of critical scholarship. I mean by scholarship knowledge of all that men have thought and done along a given line. Scholarship involves exhaustive knowledge of the literature available in modern languages on any problem. In addition, critical scholarship means that logically trained minds are turned loose on all of this thinking of the past or the present to discover, if possible, the way to the truth.

European critics have not been slow to tell us that American colleges and universities produce but very little such scholarship. They tell us that American institutions of learning train their students in techniques, say the technique of research in a given line, but produce very few, if any, true scholars. The truth of this criticism can, I think, scarcely be doubted by any one who has worked for a long time in American universities. Even our graduate students know, as a rule, very little of the history of thought in the fields in which they are working. In one American university with which I once had the honor to be connected, I found no less than seventy-two organizations whose aim was to promote scholarship among the students in various lines. And yet there was very little of genuine scholarship in that institution! The situation is particularly distressing in the social sciences. Not only among students, but even sometimes among the younger members of the faculty, we may find persons who repeat the mistakes of Thomas Hobbes, without even

* Professor of Sociology in Duke University.

¹ *World Chaos—The Responsibility of Science*. (London: Kegan Paul, French, Trubner & Co., 1931)

knowing that he made similar mistakes and perhaps without even knowing how to spell his name! Similarly the mistakes of a Machiavelli, a Rousseau, or a Malthus are continually repeated. Surely a little more insistence upon critical scholarship would help much in these complex sciences.

Perhaps our American colleges and universities have developed too rapidly to produce much in the way of critical scholarship. Perhaps the same statement holds with regard to the social sciences in American colleges and universities. It must be acknowledged, too, that while institutions of learning in the Old World have been more productive of high types of scholarship than institutions in the United States, yet oftentimes European scholars have had little or no connection with universities. Such a non-academic type of scholar was Charles Darwin, whose mastery of the whole literature of biology and natural history written before his time, enabled him to formulate a satisfactory theory of organic evolution and to create a revolution in the world of thought. It would seem that the very lack of leisure in American life has had something to do with our failure to appreciate the need of wide and profound scholarship along certain lines.

Yet American universities are not without representatives of scholarship in the human sciences which command the respect of the best European minds. In the social sciences I would select as an example of what I mean by adequate scholarship Professor Pitirim Sorokin, now Professor of Sociology in Harvard University. In his great work on *Contemporary Sociological Theories* he cites more than 1100 authors and more than 5000 books and articles. He may make some mistakes in his attempt to appraise all of these justly, but his work illustrates what I mean by adequate scholarship in the social sciences. Yet such is the disagreement among social scientists that there are some who would say that this book does not deal with scientific sociology for the most part at all, but only with semi-logical imaginings of the human mind, and that it is scientifically worthless to know these. Thus is the past history of mind and thought treated with contempt! It is no wonder that under such circumstances we have difficulty in instilling into our students a respect for scholarship.

However, it may be said that while Europe has had

a greater development of critical scholarship than America, and shows greater respect for the scholar, yet Europe has by no means come to agreement regarding its human problems, and that therefore the argument which I am offering for scholarship as a way out of threatened chaos in our human world is worthless. I would not claim that European scholarship is adequate or a model. Indeed, many of the mistakes of American thinkers are rooted in the mistakes of the European thinkers. A factual and timid social science which is afraid of any generalizations whatsoever has often been cultivated and promoted by European scholars as well as accepted by American thinkers. It is, of course, a mark of scholarship that we do not make generalizations until we have the facts to support them. A world-generalization obviously needs a world-induction; and the most superficial critical scholarship would acknowledge this. The truth is that neither European nor American scholarship, at the present time, is at all adequate to deal with our human situations; but the way out is surely not through less scholarship, nor through the cultivation of narrow specialisms, but through more and better scholarship which will take into account everything which may bear upon a given situation. Moreover, such a scholarship will not fear generalization when it has once all facts in hand. The history of all sciences shows that science develops not through lingering in the field of factual description; not through the timidity and caution which are often mistaken for scholarship; but through the development of bold hypotheses and the honest, open-minded testing of these hypotheses, not only through research, but through bringing to bear upon them all the experience of mankind which is available.

A part of this experience will undoubtedly come in a courageous facing of the practical problems and duties of life in the business and professional world. I do not believe that the highest type of scholarship is the closet type. While the scholar must preserve a detached impersonal view in his study of human affairs, yet he should never lose touch with the actual concrete human world, as he will probably gain a better, a more realistic appreciation of human problems and of possible methods of their solution if he keeps in touch with real life through actual participation in practical social activities.

Maxims



Knowledge is power. . . . Opportunity makes the man, but only when he knows what to do with it. . . . Credit is capital; character begets both. . . . The man who trusts men will make fewer mistakes than he who distrusts them. . . . Check up your faults, or your faults will check you. . . . Don't imitate; initiate. . . . Plan your work; work your plan. . . . The man with few words has not so many to take back. . . . If a man is not honest he is nothing. . . . Make way for the man who knows the way. . . . Truth may not make one rich, but it will make him free. . . . Half-heartedness never attained whole success. . . . One is only valuable as he has fitted himself to be.

. . . Submitted by Denton A. Fuller, Jr., Miami

ARE UNCLE SAM'S BONDS A GOOD INVESTMENT?

By Robert V. Ficker, New York

MUCH conversation is being made these days about the finances of the United States Government. Unbalanced budgets, Treasury deficits, and new tax measures are topics of common gossip in the home, on the street, and wherever men gather. There has been a dissemination of much misinformation. There have been arguments advanced which would give the impression that Uncle Sam is on the verge of insolvency. Bankers have stated or inferred that the United States Government cannot borrow money by selling long term bonds. Is the situation really that bad? Are we really so hopelessly in debt?

Before the accumulation of government loans occasioned by our participation in the World War the gross debt of the United States amounted to less than \$2,000,000,000. This was at the beginning of 1917. By the middle of 1919 the gross debt figure had reached the apparently stupendous total of slightly more than \$26,000,000,000. Of this total the amount of floating debt or short term loans was in excess of \$5,000,000,000.

During the period extending from 1919 to 1930 the gross debt was reduced to approximately \$16,000,000,000 of which about \$2,500,000,000 was floating debt.

From 1930 until the close of 1932 the gross debt mounted to \$20,250,804,797.01 of which total \$2,926,392,650 comprised floating debt.

It is an historical fact that whenever the debt of a government reached a record total the people threw up their hands and predicted bankruptcy. Such a state of mind is no doubt excusable but it is based upon retrospect. It refuses to recognize the future, and the fact that almost every decade has witnessed a new discovery or the impetus given to the new production of wealth by the creative genius of man.

The present pe-

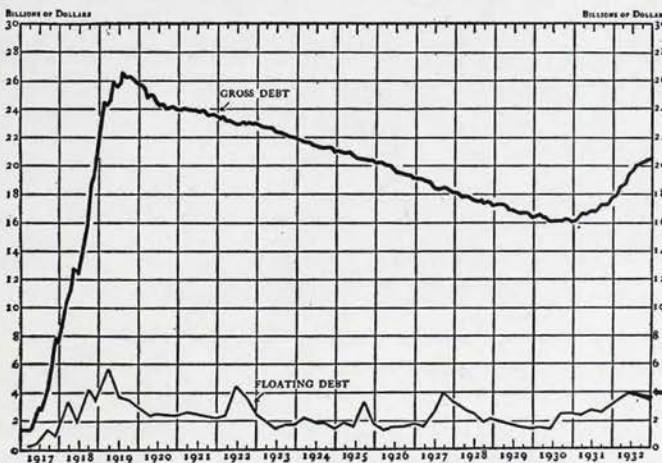
riod of depression through which we have been passing is comparable in many respects to the war period. Unusual conditions have required unusual measures. This government has projected itself into business to a greater extent than ever before. The loans it has made to business and industry to fight deflation and depression must be placed in the same category as money spent for ammunition, men and equipment during the World War. The money it has been forced to borrow to meet deficits has been an offset to lack of expected revenue resulting from decrease in corporate and individual income and stagnation in trade and industry.

But this is not a permanent condition. We are emerging slowly from the depths of the decline. We still hope that legislation will be enacted by Congress which will correct defects in our commercial machinery and achieve a recrudescence of industrial and trade activity without undue governmental interference. But even if our legislators proceed haltingly in this respect, the people themselves having the will to work will bring about a return of normal prosperity, and normal revenue. This also is an historical fact.

Admittedly the present floating debt of the United States is so large as to seem unwieldy, yet it must be observed that the present figure of approximately \$2,900,000,000 is still far below the post war total of \$5,000,000,000. It is worthy of observation also

that the Reconstruction Finance Corporation which is just one year old has borrowed approximately \$1,600,000,000 from the Treasury Department. Since during the current year the Treasury Department has done no long term borrowing, we must consider the loans to the Reconstruction Finance Corporation as a part of the \$2,900,000,000 present floating debt. It is problematical whether we can definitely allocate any

TOTAL GROSS DEBT OF THE U. S.
AND DEBT MATURING WITHIN ONE YEAR
Source: FEDERAL RESERVE BANK OF NEW YORK



considerable part of this total loaned to the Reconstruction Finance Corporation as "self supporting," or "self liquidating." A time element is required. Yet it must be noted that the railroads as a case in point, owed more money to the government in 1921 than they owe today to the Reconstruction Finance Corporation, and further that they paid back to the government the major part of those 1921 loans.

The last long term bond financing by the Treasury Department was done on September 15th, 1931, at which time \$800,424,000 3s of 1951-55 were sold. This was a disappointing issue from the standpoint of the buyers. From the issue price of 100 these bonds declined steadily to a low point of about 82.3 at the beginning of the year 1932. Increasing government deficits, unbalanced budgets, and panicky conditions which prevailed caused a similar decline in all government bonds. The net facts nevertheless are that the Treasury Department borrowed at a low interest cost to the government, but at a high cost to the investors.

Since this last flotation of Treasury 3s it has been utterly impossible for the Treasury Department to borrow long term money at a satisfactory rate of interest. Borrowing has been confined to Treasury Bills, Certificates, and Notes. With artificial ease in the money market created largely through the open market operations of the Federal Reserve Bank, the Treasury Department has been able to borrow short term money at constantly declining rates. It has been possible gradually to lengthen maturities to the late date of February 1, 1938, for the 25/8% notes issued to the amount of \$250,000,000 on February 1st, 1933. During the recent months closing 1932 and during January 1933, long term Treasury bonds have been moving upward in price.

The yields on the various outstanding issues as of March 3 just before the national bank holiday was as follows:

Issue	Bid	Yield	Corp. Taxable Equivalent
First 3 1/2	100-	2.56	3.12
First 4 1/4	100-	3.41	4.09
Fourth 4 1/4	100-24	2.83	3.51
Treas. 4 1/4	103-31	3.88	4.56
Treas. 4	100-	3.99	4.63
Treas. 3 3/4	98-31	3.82	4.43
Treas. 3 3/8	96-30	3.69	4.23
Treas. 3 3/8	98-4	3.57	4.11
Treas. 3 3/8	97-10	3.52	4.06
Treas. 3 1/8	96-6	3.42	3.92
Treas. 3	94-4	3.35	3.83

Are these prices high? It is of interest to note the higher prices (with the exception of Treasury 3s) at which these various issues sold in recent years.

Issue	Price	Date
Treasury 4 1/4	116.6	1928
Treasury 4s	111.12	
Treasury 3 3/4	108.10	
Treasury 3 3/8 43-47	103.18	1931
Treasury 3 3/8 41-43	103.16	
Treasury 3 3/8 40-43	103.16	1931
Treasury 3 1/8	101.21	
Treasury 3s	99.21	1931

The Treasury Department has been planning carefully to bring out a new issue of long term bonds. The primary purposes of such an issue or issues would be:

1. To fund at least a part of the floating debt.
2. To reduce the interest cost of certain outstanding issues. The outstanding issues which could be affected by any refunding plan are as follows:

	Amount Outstanding
1st U.S. Liberty 3 1/2 1947-32	\$1,392,000,000
1st U.S. Liberty 4 1/4 1947-32	536,000,000
4th U.S. Liberty 4 1/4 1938-33	6,268,000,000

The issue of 1st 3 1/2 is the only totally tax exempt issue of government bonds outstanding. The Treasury department had the option of calling these bonds in 1932. The low coupon and the unsatisfactory outlook for floating a long term bond issue militated against any action being taken. While market conditions are now improved it is still unlikely that any real saving of interest could be accomplished by a refunding operation. The total tax exempt feature however may be a determining factor particularly if any new offering of long term bonds does not carry tax exemption to the same extent.

The outstanding 1st Liberty 4 1/4 and 4th Liberty 4 1/4 present a real possibility for refunding at a lower rate of interest. The 1st Liberty 4 1/4 became optional in 1932 and may be called now on any interest date upon three months' notice. The 4th Liberty 4 1/4 become optional during 1933 and may be called on and after October 15th, 1933, on any interest date upon six months' notice. Thus by April 15th, 1933, the Treasury Department may if it chooses issue a call on both 1st and 4th 4 1/4 Liberty issues.

Any refunding operation would undoubtedly take the form of a conversion loan. If the majority of present holders of Liberty 4 1/4 are willing to convert their bonds into a lower coupon obligation then such a refunding operation would unquestionably meet with success.

However these bonds are held largely by commercial banks and financial institutions who require short term and highly liquid investments. Because of the proximity of the optional call dates both of these issues have sold on a money basis and fall definitely in the category of short term investments which have not been subject to wide fluctuations in price.

It is therefore problematical whether a refunding operation against outstanding 4 1/4% Liberty bonds would in reality become a conversion loan. If this should not be the case then the Treasury Department must look to the investor whether he is private or institutional, as the potential purchaser of a new lower coupon issue.

Certain it is that financial institutions generally would buy a new issue of long term bonds to a degree, even if the interest rate should be as low as 3 1/4%. They have a plethora of funds for investment and U. S. government bonds are still the highest

(Continued on page 108)

DELTA SIGMA PI SCHOLARSHIP KEY WINNERS FOR 1932

★ Of the 468 keys awarded to date, 184 have been won by members of Delta Sigma Pi.

THE undergraduate members of Delta Sigma Pi continue to win scholastic honors throughout the country. The Delta Sigma Pi Scholarship Key, first established in 1912, is awarded annually by the fraternity at each university where a chapter is maintained, to that male senior who upon graduation ranks highest in scholarship for the entire course in commerce and business administration. The award is made by the faculty, and the key may be won by any male student in the department without regard to his fraternal affiliation, if any. The result is that the members of Delta Sigma Pi compete with all of the students in the department, and it is particularly gratifying to observe a continued substantial percentage of these

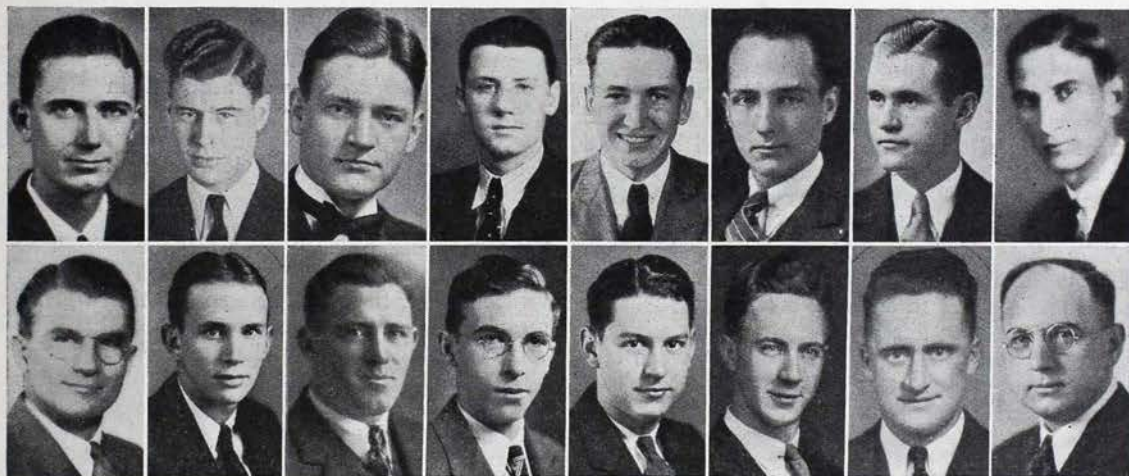


keys won by our own members. Of the 57 keys awarded in 1932, 22 of them were won by members of the fraternity, an average of 39 per cent.

Since 1912, a total of 468 keys have been presented by the fraternity, and 184 of these have been won by our own members, for a grand average of 39.3 per cent. Because of the fact that the active membership of our chapters comprises only a small proportion of the student body, we have every reason to feel proud of

this record. Here are the figures for those statistically minded:

Year	Number of Keys Awarded	Keys Won by Members	Percentage Won by Members
1912	1	1	100
1913	1	0	0
1914	1	0	0
1915	1	0	0
1916	1	0	0
1917	1	0	0
1918	2	0	0
1919	3	1	33
1920	3	2	67
1921	11	4	36
1922	17	7	41
1923	23	8	34
1924	22	9	41
1925	30	10	33
1926	41	16	39
1927	45	21	47
1928	44	19	43
1929	52	20	38
1930	55	20	36
1931	57	24	42
1932	57	22	39
	468	184	39.3



Scholarship Key Winners for 1932 Who Are Members of Delta Sigma Pi

TOP ROW (left to right): Charles E. Brake, *North Carolina State*; Norbert Bausch, *Creighton*; Everett J. Moen, *Marquette*; Hunter P. Davis, *Northwestern*; A. G. Bagwell, *Louisiana State*; Mark W. Eastland, *Florida*; Gerald Phillippe, *Nebraska*; Clyde E. Fischer, *Texas*.

BOTTOM ROW: John H. Gilliece, *Johns Hopkins*; George N. Quigley, Jr., *Colorado*; Albert Wisner, *North Dakota*; John H. Barber, *Mercer*; William M. Keller, *Alabama Poly*; Glen Beyring, *Cincinnati*; Ben C. Stapleton, *Kentucky*; J. Charles O'Gorman, *Detroit*.

The names of the 1932 winners follow, the names listed in capitals being members of Delta Sigma Pi.

Chapter	University	Name of Winner
A	New York	Theodore C. Stockwell
B	Northwestern	Roscoe T. Crane
Γ	Boston	*Eric W. Carlson *Emilio P. Anzalone
Δ	Marquette	EVERETT J. MOEN
E	Iowa	Melvin G. Dakin
Z	Northwestern	HUNTER P. DAVIS
H	Kentucky	BENJAMIN C. STAPLETON
Θ	Detroit	*Sidney R. Solomon *J. CHARLES O'GORMAN
I	Kansas	Richard L. Harrington
K	Georgia Tech	Thomas W. Duncan
Λ	Pittsburgh	Edwin J. McMahon
M	Georgetown	John B. Brady
N	Ohio State	Norman F. Franks
Ξ	Michigan	Lawrence C. Hobart
Π	Georgia	Ben H. Askew III
P	California	John E. Hutton
Σ	Utah	Clyde Randall
Φ	Southern California	Oliver M. Chadburn
X	Johns Hopkins	JOHN H. GILLIECE
Ψ	Wisconsin	Adelbert C. Hohman
Ω	Temple	John D. Allison
AB	Missouri	John C. Rose
AG	Penn State	THOMAS M. RUTHERFORD
AD	Nebraska	GERALD L. PHILLIPPE
AE	Minnesota	Lawrence L. Vance
AZ	Tennessee	(No Key awarded in 1932)

AH	South Dakota	RALEIGH E. BALDWIN
AΘ	Cincinnati	*GLEN A. BEYRING *Harold W. Derfus
AI	Drake	Leonard W. Gallagher
AK	Buffalo	William K. Meahl
AA	North Carolina	Lankford J. Felton
AM	North Dakota	ALBERT T. WISNER
AN	Denver	Wayne E. Shroyer
AΞ	Virginia	Richard S. Burgess
AO	Ohio University	Arthur C. Hughes
API	Indiana	Richard E. Strahlem
AP	Colorado	GEORGE N. QUIGLEY, JR.
AΣ	Alabama	James L. Permutt
AT	Mercer	JOHN HENRY BARBER
AT	Miami	JOSEPH C. SEIBERT
AΦ	Mississippi	JACK W. HARMON
AΨ	Washington	WILLIAM F. ELLERSIEK
AX	Chicago	Tony Alic
AΩ	De Paul	Thomas J. White
BΓ	South Carolina	WILLIAM W. HOLLAND
BA	North Carolina State	HARLES E. BRAKE
BA	North Carolina State	Andrew E. Larson
BE	Oklahoma	ARTHUR G. BAGWELL
BZ	Louisiana State	MARK W. EASTLAND
BH	Florida	†NORBERT G. BAUSH
BΘ	Creighton	†Louis L. O'Donnell
BI	Baylor	William H. Shelley
BK	Texas	CLYDE E. FISCHER
BA	Alabama Poly	WILLIAM M. KELLER
BN	Pennsylvania	Charles J. Patchell

* Two keys awarded, one each day and evening divisions.
† Tie; duplicate keys awarded.

HITLERISM

By Felix Flugel, California

Associate Professor of Economics, University of California

ADOLF HITLER was born in 1889 in the town of Branau, on the Austro-Bavarian boundary. Thwarted in his ambition to become a painter he drifted aimlessly until the outbreak of the World War. Shortly after war had been declared he joined the German army. First wounded, then gassed, he returned to civilian life; millions of his compatriots had suffered the same fate.

Mein Kampf—the autobiography of the Nazi leader, written in 1924 describes the part he played in the unsuccessful revolt of November, 1923. The events which led to this abortive attempt to seize the reigns of government began in May, 1919, when Hitler first came in contact with the German Workers' Party (Deutsche Arbeiterpartei). Still suffering from the effects of his war experiences and deeply hurt by the terms of the Armistice and the severe penalties attached to the Treaty of Peace, he vowed to revenge the "criminals"—i.e., the Marxists, the Jews, the Parliamentarians—who by force of circumstances were compelled to negotiate with Germany's former enemies.

In February, 1920, the National Socialist Workers' Party, originally the Deutsche Arbeiterpartei, emerged.

Its membership was small; its leadership without real distinction. As the official organ of the party, the *Völkischer Beobachter* was acquired in December (1920). This paper soon began its attack against the government, systematically undermining public confidence in existing political leadership. However, it was not until the serious effects of inflation became apparent and the occupation of the Ruhr had crippled the economic life of Germany that the Nazis made a thrust against the government. The *Putsch* of November, 1923, followed. It came at a time when Germany's resistance was at its lowest ebb. That it failed was due to the determined resistance of the central government. Hitler was subsequently found guilty of treason and sentenced to five years in prison. After serving part of his term he was released at the end of 1924 and immediately renewed his political activities on behalf of the Nazis.

In the meanwhile Germany had temporarily recovered her economic balance; her remarkable post-war recovery was definitely under way. The German voter was now less inclined to follow radical leadership. But the pendulum again began to swing in the opposite direction. While the year 1927 was one characterized

by considerable trade activity the readjustments following the growing tide of *rationalization* had not taken full effect. By the spring of 1928 the economic structure of Germany again began to rock severely. In the elections of May, 1928, over 800,000 Nazi votes were recorded; Hitler had captured twelve seats in the new Reichstag.

IN OCTOBER, 1929, the growing faction opposing reconciliation, forced upon the German government a referendum calling for a decision by the electorate of the revised reparations plans—the Young Plan so-called. The petition which made this referendum possible was signed by only 10,000 registered voters in excess of the minimum number required by the Constitution. This victory of the reactionary opponents of the government was far from impressive. The referendum upon which the National Socialists had staked their hopes was overwhelmingly defeated and the Young Plan, as finally drafted by the Second Hague Conference, was accepted by the Reichstag. This aroused the Nazis to even greater activity. To them the "debacle" at the polls was further proof of the fact that the German voter was unaware of his betrayers. With astonishing deftness the National Socialists began to undermine the policy of reconciliation begun by Stresemann and his followers. "Deutschland erwache!" became the slogan of the obstructionists—the Nazis. If words failed to intimidate their opponents fists were used; as a last resort pistols were brought into action. In this struggle, which at times assumed a status of guerrilla warfare, the militant opposition usually consisted of the Communists who were well organized and anxious to engage the National Socialists in verbal or physical encounters. The dissolution of the aggressive *Red Front League* in the summer of 1929 did little to change this situation. If anything, it acted as a stimulus to greater aggression.

The attitude and bearing of the Nazis was an open challenge to the Republic. Uniformed in gray shirts and brassards, with the emblem of their organization, the anti-semitic Swastika cross conspicuously displayed, they held parades and meetings in hundreds of cities. Finally in May, 1930, the government passed a law forbidding members of political organizations from appearing in public in their uniforms or wearing party emblems. In cities where the police had been instructed to arrest any violators of the law, great ingenuity was exercised to circumvent this drastic measure. Instead of the gray shirt a white one was substituted—temporarily; black neckties completed the "uniform."

In the centers of reaction, e.g., Potsdam, the National Socialists were practically undisturbed, the old party uniform and the Swastika cross continued to be worn in defiance of the law—of course with the sanction of the local police. Whatever reprimands may have emanated from Berlin met with ridicule. Thoughtful observers knew that the situation was becoming increasingly alarming. An occasional arrest was not sufficient to frighten the National Socialists into submission. Besides, a policy of intimidation,

merely added fuel to smoldering fires. The ranks of the reactionary National Socialist Party began to swell.

ADOLF HITLER and his party offered the electorate little that was new. Their program was simply an adaptation to existing conditions of fundamental theories and prejudices much older than the Reich itself. The Nazis thrived on the economic distress of the electorate. Actually their political offerings were shabby. What Hitler promised his followers unofficially would have been promised by those in control of the Wilhelmstrasse, if such promises could have been fulfilled: cancellation of financial obligations assumed by Germany under the reparations agreements, refutation by the Allies of the war guilt "myth"; a violent anti-Semitism and innumerable conflicting economic and social doctrines utterly incompatible with the interests of the industrialists who helped to finance the vigorous election campaigns constituted the major planks in the Nazi program. It was not difficult under the circumstances to convince millions of voters that their future well being depended upon the success of the National Socialists at the polls. The real nature of Hitler's party was betrayed by its rightist-monarchist leanings, the sources of its financial support and the friendly attitude toward the Hohenzollerns. Its voting strength on the other hand came from all classes, particularly, however, from the economically hard-pressed masses who saw in Hitlerism socialism in disguise and in Hitler a political genius who would revive the German spirit and regain for the Reich its former influence in European and world affairs.

FOR OVER TWO years following the May elections of 1930 the Nazis grew steadily in electoral strength. In their propaganda they became increasingly vehement. In the elections of September, 1930, they gained 107 seats in the Reichstag and secured a popular vote of nearly six and one-half millions; in the same election Stresemann's party—the Volkspartei, lost heavily, the Center, or Catholic party made substantial gains, the Nationalists were reduced in strength by about one-half, the Peoples Conservative Party (Trevisanus) disappeared. The Communists on the other hand increased their representation in the Reichstag from 54 to 76 and polled nearly four and a half million votes. While the Social Democratic party still remained the largest party in the Reich its strength declined from 152 representatives to 143. These returns offered conclusive evidence of events to come. At the expense of the more moderate parties the extreme *rightists* and *leftists*—the Nazis and the Communists, respectively, advanced steadily.

The growth of the Nazis was not checked until the election of November, 1932. In this election their Reichstag representation declined by 34. The most substantial gains were made by the Communists, who polled nearly 6,000,000 votes. Any possibility of a working agreement between the National Socialists and the Center (the Catholic party) was now eliminated. Von Papen at best could muster 76 votes in

the Reichstag (out of a total of 583). The political situation had come to an impasse. In the light of the election returns it is not difficult to explain the downfall of Von Papen and the elevation of General Kurt von Schleicher to the Chancellorship. The failure of von Schleicher still remains somewhat of a mystery.

Today a man of distinctly inferior intelligence—Adolf Hitler—controls the destiny of the Reich. The future looks gloomy indeed!



Are Uncle Sam's Bonds a Good Investment?

(Continued from page 104)

type of liquid security available. But it is at least doubtful that this type of buyer would absorb a new issue to the extent of present holdings of $4\frac{1}{4}\%$ Liberty bonds.

Particular mention is made of this fact because the Treasury Department has been depending heavily upon the banks and financial institutions generally for the absorption of the various issues of Treasury Bills, Certificates, and Notes which have been brought out since 1930. It is likewise true that the Treasury Department relied principally upon these same buyers in floating long term issue of 3s in 1931.

Lest it appear that this is too pessimistic a presumption we may turn hastily to the fact that during 1933 both the French and British governments successfully floated conversion loans with a much more substantial reduction in interest rates than would be attempted by our own government. Is there any reason for assuming that the American people are any less willing to invest in the bonds of their government than the French and British?

Of course, it is scarcely a sound theory to assume that patriotism alone will guarantee the success of a government loan. It might be almost too much to expect that the patriotic fervor which prevailed during the flotation of Liberty Loans in the war period could be revived. But sound business tactics properly applied can and will make a refunding loan successful.

We need to get a little more horse sense into our representatives in Congress. If an honest effort be made to balance the budget, that will help. If expenses are reduced and new appropriations are cut to an indispensable minimum, that will help still more. The man in the street wants to be assured that Uncle Sam's balance sheet is going to be balanced properly. He will not have to see it actually done. Assurance that it will be done is all he needs to make him a buyer.

Until the recent bank disturbances, obligations of the State of New York were selling around a 3.00 basis. Bonds of the State of Massachusetts, Maine, Missouri, New Jersey, and many others ranged from a 3.25% basis to a 3.40% basis in price. Many high grade taxable bonds of public utilities corporations ranged from a 3.50% to a 4.00% basis in price. And

it was practically impossible for an institutional or private investor to procure any sizable amounts of these bonds even at these prices.

Well then, why should not these buyers invest in U. S. government bonds? They always have done so and the presumption is that they will continue to be large holders of these bonds. As a practical matter it would probably be impossible for any large institution to invest 5 to 10 million dollars in corporate issues without forcing the prices to extreme levels in a normal market. Large scale buying must therefore be confined to government bonds because it is large market of large unit trading.

Transactions of \$1,000,000 and more are common daily occurrences. Fractional prices in all Treasury issues are quoted in 32nds. A fluctuation in price of $\frac{4}{32}$ to $\frac{8}{32}$ is considered wide. But such a fluctuation represents only $\frac{1}{8}$ to $\frac{1}{4}$ in price and ordinarily involves transactions of many millions of dollars. Similar volume of transactions in corporate bonds would cause a variation in price easily from one to two points or more. And in the present market with a real scarcity of high grade bonds such a volume would create prohibitive prices.

Thus it seems obvious that the best available channel for the investment of the huge amount of investment funds now lying in financial institutions is through the government bond market. Such a condition augurs well for higher prices. A real improvement in economic conditions improving as it must the financial condition of Uncle Sam could readily create a price basis of between $2\frac{3}{4}$ and 3% for U.S. Government bonds.

Such a rate of return would still make these bonds attractive to commercial banks who are today the largest holders. A handful of the big banks in New York City alone hold more than \$2,000,000,000 of Treasury issues. By contrast all of the Insurance Companies in the U.S. do not own more than probably \$700,000,000. Proportionate amounts are held by savings banks, estates, and corporations. The reasons for holding them vary. In some cases yield and safety are the primary consideration. In other cases safety and marketability.

Many of the institutions, particularly banks and corporations take advantage of swings in the market and shift their holdings from long to short term issues and back again. Such trading operations are and can be highly profitable. It is amazing that more institutions do not take advantage of them. It is a matter of record that the net return for a portfolio carrying a large percentage of government issues, taking cognizance of money conditions and shifting the position in governments accordingly, is substantially greater than the fixed income return from a portfolio carrying principally higher coupon bonds of corporate character which do not permit frequent changes.

Uncle Sam is still solvent. His financial house will be put in good order. His obligations are still the world's premier investment.

◆ WITH THE ALUMNI ◆

Heads Chicago Clearing House

Melvin A. Traylor, *Northwestern*, was recently elected chairman of the Clearing House Committee of the Chicago Clearing House. This is the highest post in Chicago banking circles, and Brother Traylor succeeds George N. Reynolds, who recently withdrew from the Clearing House committee when he resigned the position of chairman of the board of the Continental Illinois National Bank and Trust Company. *Time Magazine* reports Brother Traylor to be one of the chief nominees for the Secretary of the Treasury under President-elect Roosevelt, but questions whether he will accept the appointment if offered him on account of its low salary, \$15,000. *Time* goes on to say: "With hair and eyes brown, smile quick and crinkly, language frank and occasionally profane, Mel Traylor has political 'it.' Because he is easy, informal, likeable, all Chicago wants to see him in the Cabinet. He knows the theory and practice of banking, from the cashier's cage to the board room. He helped set up the Bank for International Settlements at Basle. He took a large hand in forming the National Credit Corporation, gave Congress wise tips on the Reconstruction Finance Corporation. He has heard the muttered fear of depositors demanding all their cash, boldly faced them down in First National's lobby. Out of his professional rôle, he lives simply with his wife, son, and two daughters, in a modest frame house near Lincoln Park in Chicago. He keeps his trim young figure trim and young by a morning and night workout on a rowing machine. His cars are a 1927 Packard, a 1926 Hupmobile. He plays bridge, prefers poker. Last week, exclusive of long hours at work, he (1) lunched at the Casino Club with Singer Lawrence Tibbett and wife, later hearing the Tibbett concert; (2) went to a charity ball only because 'the First National contributed the music'; (3) met with the board of directors of the U. S. Gypsum Company; (4) played fourteen holes of golf at Old Elm, with George Alfred Ranney, International Harvester vice-president, before rain ended the game; (5) spent an evening at the City Hall with his good friend Mayor Cermak; (6) declared the Roosevelt victory would help restore business confidence; (7) went duck shooting at Quincy, Illinois.

"Secretaries of the Treasury, paid \$15,000 per year, are often rich men who are expected to entertain lavishly out of their own pockets. Secretary Mellon's salary failed to cover the rent on his Massachusetts Avenue apartment. To Secretary Mills, his bi-monthly pay check is just small change. But Banker Traylor is not rich. His First National salary is estimated at less than \$100,000 per year, which he would have to give up if he went to Washington. Chief among his capital assets is a \$1,000,000 life insurance policy, which requires heavy premium payments out of earnings. As a Cabinet officer he could, of course, accept no outside subsidy. Therefore, if and when he is offered the No. 2 Cabinet post by President-elect Roosevelt, Mr. Traylor would first have to ponder a very solemn question, 'What can the Secretary of the Treasury live on?'"

A Record of Notable Service

As dean of the Wharton School of Finance and Commerce at the University of Pennsylvania for the past thirteen years, and as professor of transportation and commerce in that school for thirty-eight years, Dr. Emory R. Johnson, *Pennsylvania*, is one of the distinguished coterie of economists at the Wharton School. He is to relinquish the office of dean at the close of the current academic year in order that he may devote himself more fully to teaching and to the preparation of economic treatises that he has under way.

Like Dr. Leo S. Rowe, director of the Pan-American Union, also a member of Delta Sigma Pi, Brother Johnson has answered the call of both the nation and the state of Pennsylvania to lend his experience and his knowledge to the solution of many governmental problems. Of particular value was his assistance given the United States government in connection with the Panama Canal tolls. As a member of the Public Service Commission, the city of Philadelphia benefited by his contribution toward the drafting of measures of moment to the Port of Philadelphia, while as a voluminous writer and as the editor of the *Annals of the American Academy of Political and Social Science* he has helped to broaden the whole field of economic discussion.

Addresses Convention

Eugene D. Milener, *Johns Hopkins*, a member of the board of directors of Delta Sigma Pi and industrial research representative of the American Gas Association, New York City, recently addressed the Atlantic City convention of the American Gas Association. Brother Milener told the association that paradoxical as it may seem, industry has improved its products and services to a greater extent during the depression than has been done in similar lengths of time during normal years.

"Improvements have been mechanical," said Brother Milener. "They have included increased adaptability, and they have included style. Household devices of every kind have been altered to give better service and have been styled to give pleasing effects. Nineteen thirty-two radios, mechanical refrigerators, heating equipment, lighting, furniture, and decorations are so advanced over those of 1928 that the difference hardly has to be pointed out. The flivver has passed on, and in its place has come a parade of low priced cars that resembles a regal procession. Airplanes and inter-state busses have been so fully developed and equipped to make a popular appeal that the public likes them and is taking to them in droves. Railroads, not to be outdone, are at last seriously getting down to the job of making equipment and service appeal. Result: door to door freight delivery, upper berths, each with separate sets of stairs and dressing platforms, and many new types of coaches that have chairs more comfortable than the older parlor cars.

"Every industry has had a hand in this movement. An examination of the products displayed in hardware stores, and even in 5 and 10 cent stores will show it. Gas utilization equipment has not been overlooked in this extensive program of modernization and improvement. What is modern one year is likely to not necessarily be modern the next year. The pace is swift, and the gas industry must be kept up near the front."

On Executive Committee of University Alumni

Stevens Park Kinney, the first head master of our Colorado chapter and an ardent booster for the chapter and its activities, was recently elected as a member of the executive committee of the Associated Alumni of the University of Colorado. Brother Kinney's record in college was a brilliant one. After graduating from the school of business administration, he entered the school of law, from which he graduated in 1930. He was a member of the varsity baseball team for three years, being captain in 1925 and 1926. He resides in Boulder, Colorado, and still continues his interest in the local chapter of Delta Sigma Pi.

Passes Examination

Harry I. Good, *Buffalo*, was the only successful candidate in an examination held recently by the city of Buffalo to determine the fitness of teachers for the position of departmental director in the department of commercial education. Brother Good has had a varied experience, being chief clerk in the U. S. Navy Engineering Office, and navy paymaster and supply officer in the Buffalo disbursing office. He has also served as head of the commercial departments in the Rome, Utica, and Schenectady, N.Y., high schools, and the Hutchinson-Central High School, Buffalo, N.Y. He is an associate editor of two books on accounting, and is collaborating in the preparation of a manuscript on *Business Practice for High School Courses*. (Joseph D. Thompson)

Manages Atlanta Ball Club

David (Red) Barron, *Georgia Tech*, first Head Master of our Kappa Chapter, faced a difficult task when he was made



David T. Barron
Georgia Tech

manager of the Atlanta (Georgia) Baseball Club last year. Barron is a favorite with the Atlanta fans, and his football exploits a decade ago, with the Golden Tornado of Georgia Tech, made him a national college gridiron figure, and assured his choice as an all-American player. He was also a star on the Georgia Tech baseball team, and his courage was proven during college days when he played a game with a broken jaw, held together by wires, and led Georgia Tech to victory in an important intersectional contest. Red was present and spoke at the Silver Anniversary banquet of Kappa Chapter last November. During his professional baseball career he played on the Charlotte team of the South Atlantic League, the Jackson team of the Cotton States League, the Providence team of the Eastern League, with the Boston Braves of the National League, and he came to the Georgia Crackers as an outfielder about two years ago.

Promotion

John F. Mannion, *New York*, was recently elected assistant cashier of the Continental Illinois National Bank and Trust Co., Chicago, the only member of the force of this huge bank that was promoted to an officership . . . Herbert V. Prochnow, *Wisconsin*, was elected assistant cashier of the First National Bank of Chicago.

Big League Pitcher

Ben Cantwell, the first head master of our Tennessee chapter, is looking forward to one of his best seasons in major league baseball this coming summer. Climaxing a brilliant collegiate athletic career, on graduation he started pitching for the Jacksonville, Florida, Tars, and pitched them to a Southeastern League pennant in 1927. He was sold to the New York Giants for \$25,000 and later went to the Boston Braves in a deal which involved Rogers Hornsby. He has pitched for the Boston Braves for several seasons and

in 1932, although used primarily in relief rôles, he established the eighth best earned run record among National League pitchers, with an average of runs earned for a nine inning game of 2.96 runs. He was exceeded only by Warneke, Chicago, with 2.37; Hubbell, New York, with 2.50; Rixey, Cincinnati, with 2.65; Betts, Boston, with 2.80; Tinning, Chicago, with 2.81; Swetonic, Pittsburgh, with 2.82; and Lucas, Cincinnati, with 2.84. All told he pitched 146 innings, winning 13 and losing 11 games, a rather remarkable record, as he was sent into many games when his team had a small lead or were behind and there was little chance to get credit for many victories. He came through in excellent style, however, saving no less than nine such games.

Personal Mention

Francis E. Schill, *Penn State*, is now a member of the staff of the Pittsburgh office of Price, Waterhouse & Company . . . Willis O. Crosswhite, *Cincinnati*, was recently elected vice-president of the Cincinnati Numismatic Association . . . LeRoy McCord, *Southern California*, is connected with the S. H. Kress Co., Los Angeles, Calif. . . . Floyd C. Poetzing, *Iowa*, is associated with the Citrus Products Co., 11 E. Austin Ave., Chicago . . . Robert Study, *Indiana*, is connected with H. Kohnstamm Co., Chicago . . . William Maloney, *Illinois*, is associated with the national headquarters office of the American Foundrymen Association, Chicago . . . Belden S. Gardner, *California*, represents the Harris Trust & Savings Bank of Chicago in the San Francisco territory . . . Norval C. Iversen, *Minnesota*, recently appointed district deputy at Minneapolis, is connected with the Farmers and Mechanics Savings Bank of Minneapolis . . . Earl A. Nash, *Georgetown*, is a publicity executive of the Chesapeake and Potomac Telephone Co., Washington, D.C. . . . Kenneth B. White, *Boston*, director of the Southwestern Province of Delta Sigma Pi, and recently located in Austin, Texas, where he was assistant state auditor, is now on the staff of the Dallas Office of Haskins and Sells . . . Daniel C. Kilian, *New York*, is passenger agent for the Hudson River Day Line, New York, N.Y. . . . William E. Pemberton, *Missouri*, can be addressed care the Chicago office of the Shell Petroleum Co., 624 S. Michigan Ave. . . . Raymond J. Brandt, *Denver*, is auditor of the Cosmopolitan Hotel, Denver, Colo. . . . Malcolm W. Hughes, *Michigan*, who graduated this February, is now research engineer for the Shaw-Walker Company of Muskegon, Mich. . . . Robert D. Andrews, *Michigan*, is in the sales department of the Procter and Gamble Company, their Michigan territory . . . Lloyd C. Raymond, *Michigan*, is connected with the Jackson, Michigan, branch of Sears, Roebuck & Company.

Mergers

Theodore S. Parachini, *Creighton*, on May 19, 1932, to Nora Marie Larsen, at Omaha, Neb.
Leroy McCord, *Southern California*, on June 19, 1932, to Virginia Carroll Workman.
Paul E. Kamschulte, *Northwestern*, on November 5, 1932, to Cleone Dolores Durst, at Waukegan, Ill.
Gordon Schroedel, *Cincinnati*, on February 4, 1933, to Mary Caldwell, at Cincinnati, Ohio.

Dividends

To Brother and Mrs. Ralph Gaden, *Northwestern*, on July 11, 1932, a daughter, Joanne Valerie.
To Brother and Mrs. Warren A. Peterson, *Northwestern*, on September 24, 1932, a daughter, Suzanne Arnet.
To Brother and Mrs. William A. Nelson, *Northwestern*, on January 14, 1933, a daughter, Barbara Joyce.

Obituary

Joseph Colin MacKenzie, *Boston*, who was born on January 1, 1896, and initiated into Delta Sigma Pi on November 3, 1922, passed away on November 17, 1932. The cause of his death is unknown.

ATLANTA

By Norman W. Pettys

IT WILL NOT BE AMISS at this time perhaps to give a brief résumé of happenings in the Atlanta Alumni Club since September, 1932.

First of all, as is customary for the beginning of a new term, officers were elected and H. C. Kitchens was selected as president to guide the destinies of the local club for the new term. The officers have had quite a few meetings among themselves to further plans for the expansion of the club, including the solicitation of all members of Delta Sigma Pi located in this city.

During the week-end of October 22, an outing was sponsored by the alumni members at Camp Koweta, about 20 miles from Atlanta. Many members of the active chapter also availed themselves of the opportunity to enjoy a good time with their brethren, wives, and dates.

The alumni officers assisted the local chapter officers in preparing the Founders' Day program, which was a most successful affair. Quite a few of the old timers were present at the banquet held at the Henry Grady Hotel on the night of November 7.

During the early part of December, a professional meeting was sponsored entirely by the alumni club. Mr. Hooper Alexander, prominent attorney, gave an interesting talk.

Recently, the plan of noon-day luncheons has been revived and these are held each Friday at Davison-Paxons' T Room.

Due to the resignation of T. E. Dicks as Southern Provincial Director on account of pressure of work, J. D. Smith has been appointed to that high honor.

That's all for this time. We'll see you again in the next issue.

BALTIMORE

By J. Elwood Armstrong

THE STATE OF MARYLAND has just announced names of the candidates which were successful in passing the recent Certified Public Accountants examination. John H. Gilliece was numbered among the winning candidates, having passed all five subjects upon his initial attempt. Brother Gilliece also won the Delta Sigma Pi Scholarship Key which was awarded at Johns Hopkins University last year. We are proud of the accomplishments of Brother Gilliece and offer our sincere congratulations and hope that these honors are stepping stones to continued success. There are now fifteen brothers of Chi Chapter who are Certified Public Accountants of Maryland.

We are sorry indeed that Dr. T. H. Healy, assistant dean of the School of Foreign Service, Georgetown University was unable to speak to us during January due to his many speaking engagements. However, we have been assured by Doctor Healy that he will visit us within the next few months and deliver an address which will be of vital interest to everyone in Baltimore.

On February 25 Chi Chapter will hold its Tenth Anniversary Dance at the Alcazar Blue Room. A number of alumni have attended other dances held at this location and all that do attend are assured a very enjoyable evening. Chi Chapter has outlined a program of professional and social smokers and all alumni residing in Baltimore are urged to attend. The dates and details of these meetings are listed regularly in the *Chi Crier*.

BUFFALO

By Denton A. Fuller, Jr.

THE BUFFALO ALUMNI CLUB has been holding its regular monthly meetings at the Alpha Kappa chapter house during the fall and winter.

At the February meeting the following officers were elected for the current year: President, Norman S. Schlant, Alpha; Vice-president, Fred J. Strauss, Jr., Alpha Kappa; Secretary, Denton A. Fuller, Jr., Alpha Upsilon; Treasurer, George Richardson, Alpha Kappa; Sergeant-at-arms, Fred A. Wagner, Alpha Kappa.

The social activity of the club has been pursued through attendance at the frequent dances and card parties held by Alpha Kappa Chapter at the University of Buffalo. On March 17 the annual St. Patrick's Day dance will be held by the alumni club and Alpha Kappa Chapter at the Park Lane Hotel and it is our desire to have all Deltasigs in this vicinity present.

CHICAGO

By H. G. Wright

ANOTHER LARGE AND enthusiastic turnout of alumni representing ten different chapters of the fraternity attended the monthly dinner of the Chicago Alumni Club of Delta Sigma Pi held at the Medinah Athletic Club, 505 N. Michigan Avenue, Chicago, Monday evening, February 13. These monthly dinners are held on the second Monday of each month, September through May, both months inclusive and are proving of ever increasing interest to our membership. Besides a bowling tournament in which almost thirty of the brothers participated, a ping pong table was kept busy from six until after midnight, the card tables seemed to be always occupied, and several of the brothers made use of the swimming pool, the rifle range, and the billiard tables.

The next meeting will be held Monday, March 13 and another large and enthusiastic crowd is expected.

DES MOINES

By Robert H. Morgan

EVERYTHING IS IN READINESS for the annual stag party of the Des Moines Alumni Club to be held in the Cabin of Hotel Ft. Des Moines on February 24. Lloyd Perry, Ray Valade, and Ray Bath form the committee in charge of the event and from advance reports, they have planned a real entertainment. The stag party is one of the major fraternity events for Deltasigs of Des Moines.

As usual, the active chapter will be included in the stag party. Since early last fall, the actives and alumni have been holding joint banquets and entertainments, alternating the responsibility of making arrangements for the various affairs. This plan has proved very successful, and is being continued.

Thanks are due to Kenneth H. Clark who so graciously entertained Deltasigs, wives and friends at a bridge party held at his home on February 8. Al Guggedahl proved to be the bridge shark of the evening and took first prize. Others with lower scores prefer to have their names withheld from publication! However, it looks as though these bridge parties will prove more and more popular in supplementing the more formal entertainments.

The weekly luncheons every Monday noon at Hotel Savery III are being well attended. Bulletins and post cards have served as reminders and have helped keep up the interest in these luncheons. The policy of "come and go at your convenience" has appealed to many members who otherwise could not conveniently attend. However, most of the alumni are able to spend their full noon hour at these luncheons.

Deltasigs visiting Des Moines are cordially invited to join the Des Moines Alumni Club at the noonday luncheons and get acquainted.

MACON

By Ernest C. Ellis

THE MACON ALUMNI CLUB is now being piloted by its newly elected president, Thomas B. Harrell. Tom is an ambitious young bank clerk, efficient, progressive, and a hard worker. Under his leadership, we feel confident that our club will be a bigger and better alumni club when the year 1933 comes to a close—regardless of Old Man Depression!

Our club now meets regularly every second Sunday in each month, at 2:30 P.M., in the Delta Sigma Pi assembly room at Mercer University. In having these meetings only once a month, on Sunday, we believe we are going to have a larger attendance than we had last year when our meetings were scheduled every second and fourth Tuesday evening.

On Saturday afternoon, January 21, members of the Macon Alumni Club, Alpha Tau Chapter and their pledges, journeyed to our sister city, Atlanta, where we were invited guests for the week-end of the Atlanta Alumni Club and Kappa Chapter. A dance was given for us on the roof garden of the Georgia Tech Evening School of Commerce in the evening; on Sunday afternoon we were taken on a sight-seeing trip to Stone Mountain, one of the Seven Wonders of

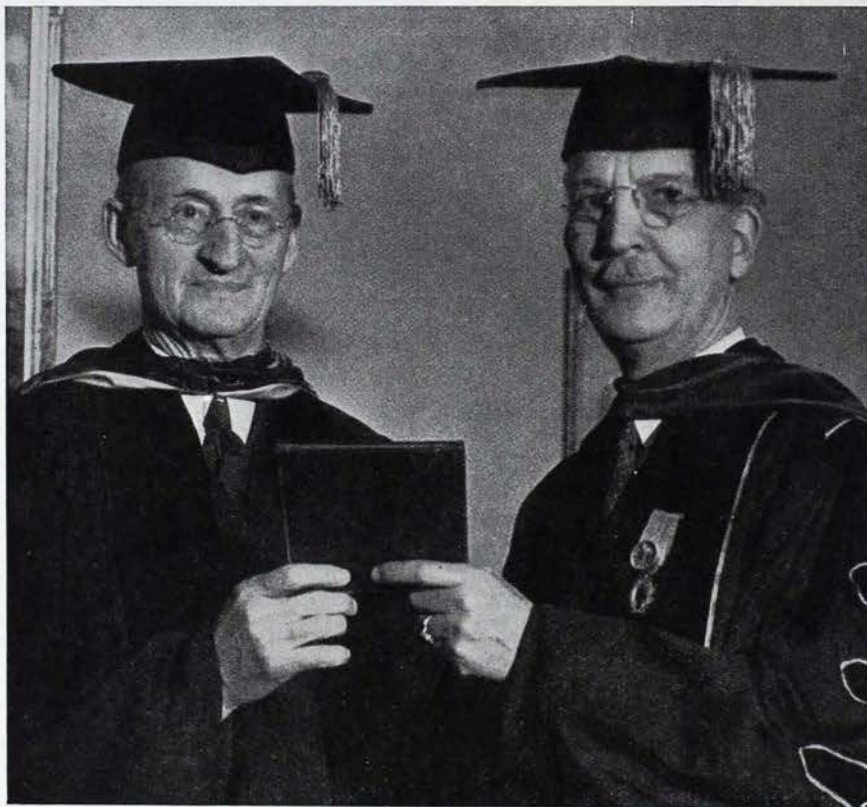
the World. The hospitality shown by our Atlanta brothers was wonderful, and we will not soon forget the wonderful Deltasig spirit displayed by them while we were their guests in Atlanta. Please pardon this personal reference, but ye Correspondent has always, and always will, feel a sense of pride in being an alumnus of Kappa.

At the weekly meeting of Alpha Tau, January 31, one of our members, Stokes Walton, a promising young Macon attorney, gave a very interesting and instructive talk, to Alpha Tau's new pledges, on Delta Sigma Pi.

Our social committee is planning to entertain the members of Alpha Tau and their pledges at an early date. We alumni members are looking forward to this, as well as the actives.

On Thursday, February 23, our club, assisted by Alpha Tau, is sponsoring a speech by Mr. Marshall K. Hunter, president of the First National Bank & Trust Company of Macon, before the School of Commerce at Mercer. Mr. Hunter is a very prominent banker in this section and his speech will, no doubt, be very interesting and instructive.

On March 26, Alpha Tau Chapter will be six years old, and Alpha Tau and Macon Alumni Club are planning a joint anniversary celebration. Needless to say, this date is being looked forward to with a great deal of anticipation by all Delta Sigs in Macon—and especially so by the charter members of Alpha Tau.



When Walter Dill Scott (left), Delta Sigma Pi, traveled to California recently he was given an honorary Doctor of Laws degree in honor of his ten-year presidency of Northwestern University. The giver was Dr. Rufus von Klein-Smid, president of the University of Southern California, and an alumnus of Northwestern.

Florida Chapter Radio Broadcast Series A Success

Our Beta Eta Chapter at the University of Florida, winners of the 1932 Chapter Efficiency Contest, are sponsoring one of the most comprehensive series of business talks in the history of the fraternity. A series of 27 talks on economic conditions of the present day are being broadcast over Radio Station WRUF, Gainesville, Fla., and these talks are being presented three times weekly on Monday, Wednesday, and Friday afternoons at 4:45 P.M. Eastern Standard Time, for a period of nine weeks. With half of the series of radio talks now completed, many compliments have been received from all over the state of Florida by both the radio station and our Florida chapter, and Major Powell, director of Radio Station WRUF, has announced that copies of the speeches are to be mimeographed and will be broadcast from these stations in a series somewhat similar to that sponsored by our Florida chapter.

These talks are presented by prominent members of the faculty of the University of Florida, who have spent a great deal of time in the preparation and presentation of their material, which is greatly appreciated by both the chapter and the fraternity, and through the favorable comments of listeners it is evident that a great deal of interest has been created throughout the state on these timely subjects.

The schedule of talks on this radio broadcast series follows:

ECONOMIC CONDITIONS OF TODAY

Sponsored by Beta Eta Chapter of Delta Sigma Pi

I. Introduction.

(Talk No. 1) General conditions leading to, and characteristics of, a business depression, by Dr. M. D. Anderson.

II. Special National Problems.

A. Unemployment . . . three talks by Dr. L. M. Bristol.

(Talk No. 2) 1. The problem of unemployment in Florida.

(Talk No. 3) 2. Approved methods of dealing with the present emergency of unemployment.

(Talk No. 4) 3. A program looking to the reduction of unemployment.

B. The present economic position of agriculture . . . Three talks by Prof. H. G. Hamilton.

(Talk No. 5) 1. Prices of farm products.

(Talk No. 6) 2. The farm real estate situation.

(Talk No. 7) 3. Why the agricultural depression has been so severe.

C. Taxation and public finances in the depression . . . Three talks by Prof. John G. Eldridge.

(Talk No. 8) 1. Some problems of American state and local taxation.

(Talk No. 9) 2. Measures of reform in American state and local taxation.

(Talk No. 10) 3. Measures of reform in American state and local taxation (cont.)

D. The federal bank policy since the depression . . . Three talks by Prof. H. B. Dolbeare.

(Talk No. 11) 1. Banking in the depression.

(Talk No. 12) 2. Banking changes in the near future.

(Talk No. 13) 3. The stock exchange.

E. Economic aspects of American education . . . Three talks by Dean Walter J. Matherly.

(Talk No. 14) 1. The abolition of economic illiteracy.

(Talk No. 15) 2. The capacity of a people to support education.

(Talk No. 16) 3. The economic value of education.

III. International Problems.

A. The effect of the depression on foreign trade.

(Talk No. 17) 1. The present condition of world trade, by Dr. A. Stuart Campbell.

(Talk No. 18) 2. Foreign debts and the tariff policies of nations, by Dr. Truman C. Bigham.

(Talk No. 19) 3. The present foreign trade situation in the United States, by Dr. A. Stuart Campbell.

B. Effects of the depression in Europe . . . Three talks by Prof. Howard Dykman.

(Talk No. 20) 1. Planned economy in Russia.

(Talk No. 21) 2. Russia during the depression.

(Talk No. 22) 3. Economic problems in England.

C. Effects of the economic depression in Central Europe . . . Three talks by Dr. Sigismund de R. Dietrich.

(Talk No. 23) 1. Economic conditions in Central Europe at the present time.

(Talk No. 24) 2. Political conditions in Central Europe at the present time.

(Talk No. 25) 3. Probable solutions to the Central European problems.

IV. Statistical Summary . . . Two talks by Dr. M. D. Anderson.

(Talk No. 26) 1. The current situation in the United States.

(Talk No. 27) 2. The outlook for 1933.

Wins Scholarships

Albert J. Galvani, Head Master of our Chicago chapter, is one of the leading students in the School of Business of the University of Chicago, and has earned scholarships for three of his four years at the university. The first scholarship was a two year honor scholarship from Crane Technical High School in Chicago, and in recognition of his superior scholarship he received another scholarship for his senior year.

Besides being a good student, Brother Galvani is keenly interested in campus activities, is vice-president of the Student Council, and has won his numerals in track. He is doing honors work under Howard C. Greer, well known authority in the meat packing industry, and this activity has not permitted him to devote the necessary training time to participate further in varsity athletics. (Ernest W. Moldt)

Stars on Colorado Football Team

There was but one member of Delta Sigma Pi on the University of Colorado's grid team the past season, but of that one the fraternity can be justly proud. Raymond O. Stenzel, a member of our Colorado chapter, is the type of sportsman that every person likes to see on the field fighting for his alma mater. During this season, which was Stenzel's second season as fullback, his offensive blocking and diagnosis of opponent's plays while backing up the forward wall, made him one of the most valuable players on the Colorado squad. In addition, his ability as a place kicker added many points to the Colorado

score. A mid-season knee injury, which kept him from two games, undoubtedly prevented his receiving the fullback position on the Rocky Mountain Conference Honor Eleven. (John E. Aitken)

Buffalo Chapter Assists Unemployment Relief

Our Alpha Kappa Chapter at the University of Buffalo, feeling the urge to do something for the relief of the unemployment situation in their city, sponsored an old clothes week among the students, which proved to be very successful. With the approval of the university, the chapter cooperated with the Mayor's Committee on Unemployment in the collection of used clothing and stoves for the needy. The week of December 5 was designated as the period of collection. Students were asked to bring whatever items they had available to several designated classrooms. Arrangements were made to pick up bulky packages.

The Buffalo newspapers and school publications gave the fraternity and the university considerable publicity in connection with this undertaking. The drive was extremely successful and those who participated feel that they have in some small measure helped to relieve suffering among the needy. (C. Edward Wesley)

Initiates Faculty Member

Dr. Sigismond Dietrich, instructor in Economic Geography of the College of Commerce of the University of Florida, was initiated into Beta Eta Chapter of Delta Sigma Pi on December 10, 1932. Dr. Dietrich, a native of Budapest, Hungary, received his higher education in four different institutions on the Continent and in the United States. He received his Ph.D. degree from Clark University in 1931, and after attending a session at the University of Chicago, received his appointment to the Florida faculty. He is one of the participants in the Delta Sigma Pi radio broadcast series, his talks dealing with the effects of the depression in Central Europe. (Ben N. Criswell)



J. Hugh Taylor
Head Master, Chi Chapter

ALABAMA

By Robert E. Tidwell

ALPHA SIGMA CHAPTER held its first business meeting under the newly elected officers February 2. At this meeting Head Master Paul Haygood outlined an elaborate program for this semester. A professional meeting is to be held every two weeks. In this professional meeting some subject, which is of a general interest to all Delta Sigma Pi's, will be discussed. In addition to the pro-

fessional meetings it is planned to have an outstanding speaker to speak before an assembly of all students in the School of Commerce and Business Administration. It is hoped that this speaker can be obtained at an early date.

On February 7 we held our annual semester smoker. The outstanding men of the first semester were invited. The program committee planned an enjoyable program together with some interesting talks made about Delta Sigma Pi and what it means to a member, and what it means to the Commerce School as a whole.

On February 16 the first professional meeting was held. At this meeting, Dr. Marcus Whitman made an interesting talk on "The Present Condition of Agriculture and The Different Plans to Better the Condition of the Farmer." At this meeting our district deputy, Thomas J. Hammer, was present. He made an interesting talk on "Is Delta Sigma Pi a Real Asset to the Commerce School?" Everyone enjoyed Brother Hammer's talk, and we are looking forward to having him with us more often.

ALABAMA POLY

By Charles C. Workman, Jr.

BETA LAMBDA CHAPTER, Alabama Polytechnic Institute, held its first initiation of the year on February 24 and 25. At that time the following men came into the mystic realms of Delta Sigma Pi: I. M. Pitts, Columbus, Georgia; Edgar L. Wynn, Ashland; J. M. Holloway, Montgomery; George Bagwell, Jasper; Hugh R. Alison, Minter; James Hines, Lafayette; William Howard McGiboney, Columbiana; and John W. Overton, Wedowee.

Beta Lambda is not lacking in outstanding seniors this year.

William F. Ham is president of the senior class, head cheer leader, a member of Spades, Omicron Delta Kappa, Blue Key and Scabbard and Blade. Bill is one of the most popular men on the campus.

Sam Wittel is a member of Blue Key, Phi Kappa Phi, and Scabbard and Blade. He is also an assistant instructor in Accounting. Lilbern Carre is a member of Phi Kappa Phi and is manager of the student orchestra. Forney Renfro is another member of Scabbard and Blade. Nelson H. Thomas is a member of Phi Delta Gamma.

Sam Grubbs and A. L. Payne are both pitchers on the baseball team. Our baseball team has held the Southern Conference championship for the past two years. Much is expected of Sam and "Misery" this spring.

On February 5 our chapter was inspected by Director James D. Smith. Brother Smith gave us some very instructive advice. We are endeavoring to accomplish more this spring than ever before in the history of our chapter.

BUFFALO

By Joseph D. Thompson

ALPHA KAPPA CHAPTER is exceedingly fortunate in beginning the second semester of the 1932-33 school year with approximately twenty actives. Included in the twenty are five new brothers who were initiated at Christmas. They include: Cy Connors, Sherwin Thorne, Maynard Lockwood, Al Karle, and Jack Wilson. From the way the new members have taken part in the various activities of the chapter they lead us to believe that we can expect much from them. Their first "underfire" came when they were appointed by Head Master Wesley to assist Senior Warden MacCracken and House Manager Dobbins in a Valentine supper dance on February 11. Needless to say it was a success, for they arranged a private room at Jack Hendry's restaurant. Thirty-eight couples were in attendance, a number of alumni turning out for the affair. A select chorus for singing was led by Brothers Wagner, Strauss, and Daniels.

We noticed District Deputy Howard Weil and Frank Betts, president of the alumni club for the year 1932.

Our bi-weekly bridge parties which were inaugurated during the month of December, 1932, are still drawing a goodly number of couples. There is an air of good feeling present and everyone is accorded a fine time. We have one complaint to make, however, and that is, we are a rotten bunch of bridge players.

An industrial tour of the Buffalo *Courier-Express* was undertaken by sixteen members of Alpha Kappa Chapter on Wednesday evening, February 8, at 10:00 P.M. under the leadership of Head Master Ed Wesley. The group was personally supervised by Mr. Paul Beches of the advertising staff of the paper. The trip was indeed a beneficial experience to all. This is the first tour of the present membership, and was so well attended that plans are under way for a second similar tour.

Professional meetings are to be renewed again during the second semester. Unusual interest is manifested in these meetings, which is attested to by the large attendance.

Alpha Kappa Chapter is laying plans for a smoker to be held on Wednesday evening, March 1. It is to be our opening drive for new members. Brothers MacCracken, Weyer, and Chappelle are in charge of scouring the campus while Brother Schlant, who is instructor of Accounting at the Evening Session, will have charge there.

Committees are working hard to make our annual Saint Patrick's Day dance on March 17 a big success. This dance is formal and is the most looked for event of the school year. We have been fortunate in again being able to reserve the beautiful Park Lane ballroom for this affair and we expect at least seventy-five couples to be present.

At a recent meeting the following were elected as the board of directors of the Alpha Kappa House Corporation: Head Master Ed Wesley, Brothers Thompson, Flach, and Lockwood, and John M. Connors as treasurer. Brother Dobbins was re-appointed house manager.

CHICAGO

By Winton V. Hanson

ALPHA PSI CHAPTER has continued to be very active since our last report. First and foremost, Robert Covington, John G. Neukom, and John C. Thomson have been given the necessary initiation to qualify them as brothers. On Sunday, January 29, the active chapter initiated these three men at the Reynold's Club in the ancient and accepted manner. H. G. Wright, Grand Secretary-Treasurer, several brothers from Beta Chapter, and an unusually large number of Alpha Psi alumni were also in attendance at the initiation, and all contributed to its success. Following the ceremony the group dined together and later attended the Chicago Theater.

On February 2 Alpha Psi Chapter had another smoker. Former Head Master Maschal secured Mr. R. H. Leffmann as guest speaker. Mr. Leffmann, who has achieved considerable prominence in his field since his graduation from the University of Chicago Law School in 1928, spoke on "Some Pertinent Legal Phases of Real Estate Re-Organizations." His talk dealt with the entangling methods of protection for the mortgagee when the mortgagee happened to be a corporation. Our speaker brought out very satisfactorily many salient features of leases, their creation and their destruction, through fair means and foul.

Winton Hanson, Einer Bjorkund, and Head Master Galvani, all being officers of the Student Council of the School of Business, are busily engaged in laying plans for the end of the quarter dance sponsored by the council. J. Kenneth Smith is a member of the Senior Class Council. John G. Neukom, as editor-in-chief of the *Balance Sheet Jr.*, Business School satire sheet, deserves mention for his work in producing, this month, one of the finest issues in the paper's history.

Prof. J. L. Palmer was our guest speaker at the January 26 smoker, and he discussed "Chain Store Problems in Marketing." Professor Palmer feels quite keenly that the chain stores have a definite weakness in the lack of good and able leaders, and the field should be fruitful to the business graduate.

Prof. Williard J. Graham, assistant professor of Accounting and Corporate Law, will be our guest speaker on February 23 and as usual, his talk is keenly anticipated by the brothers.

Friday night, February 24, due to the efforts of former Head Master Joe Sherry and Robert McKittrick, members of Alpha Psi Chapter and their friends will be guests of Armour and Co. at the Armour broadcast in the NBC studios.

Alpha Psi is looking forward "with mud in its eye" to the spring formal, to be held May 6 at the Stevens Hotel. Brother Neukom is Alpha Psi's representative on the inter-chapter committee arranging the affair.

CINCINNATI

By William Foley

AS A RESULT OF concerted action on the part of all brothers, Alpha Theta recently climbed into second place of the Chapter Efficiency Contest. All activities in the chapter are being pushed to the limit to garner those few extra points needed to go into first place. Head Master Orville Anderson deserves congratulations for his work in pulling the chapter from thirty-fourth to its present position.

Our professional program is going ahead in good fashion. Two meetings have been held thus far. Fred Dixon, chapter adviser and a member of the credit department of Procter and Gamble, spoke at one meeting on "Bankruptcy" and Arthur Roberts, head of the Boy Scouts in Cincinnati, spoke at the other on "Psychology." Four pledges have been secured as a result of the interest aroused by these meetings.

Under the direction of George Schattle, the social committee has been doing its bit toward pepping the place up. On the Saturday preceding Valentine's Day a "Sweetheart" party was given and about March 17 another affair will be given, for already the boys have been seen looking around at green decorations.

Two men, Elmer Earley and Donald Murphy, moved into the house last month. With the house men thus increased Tony Werner's business in the commissary has had a rapid pickup; so much, in fact, that he has had to call in help.

Signal honor came to two of our men during the past month. George Schattle, connected with the identification department of the Cincinnati Police, was recently selected to attend a course in scientific crime detection given at Northwestern University in Chicago. Courtland Winall, our military man, received the award for having the best trained drill team reviewed at the Military Ball. Furthermore, "Court" has just been pledged to Scabbard and Blade, honorary military fraternity.

CREIGHTON

By Carroll Leary

BETA THETA'S BUSINESS activities for the New Year started off with the election of officers. The new incumbents are: Head Master, Arthur Merigan; Senior Warden, Theodore Parachini; Junior Warden, Robert Leary; Treasurer, John Ryan; Scribe, Arthur Winmail; Chancellor, Edward Kane; Historian, Carroll Leary; Senior Guide, Helmut Mertens; Master of Ceremonies, Louis Springer; Master of Festivities, John Kappus; Chapter Adviser, Dr. Floyd E. Walsh. The entire chapter is behind the new officers and intent on making this one of Beta Theta's most successful years.

Speaking of success, the chapter has already burst forth in both scholarly and athletic achievement. For the first time in

the history of Beta Theta, the members living in the chapter house hit a B average in their semester grades.

Under the capable leadership of our coach and manager, John Kappus, the team representing Beta Theta in the interfraternity basketball league has come through its first two contests with flying colors, and is now tied for the leadership.

The chapter house offered the setting for a house party Wednesday, January 25, more or less of a relief from the struggles of semester exams. The evening was spent in dancing and card playing. Delicious refreshments were served. On Saturday evening, February 11, the house was given over to the alumni club, which sponsored a dance for its members and the active members of the chapter.

Prospective pledges and active members were entertained at a smoker February 15. The feature of the evening was a talk by Mr. Francis O'Donnell, of the Phillips Petroleum Company in charge of tire sales in the Nebraska district. He presented many interesting sidelights on the development of the petroleum industry. Following the talk, he led the discussion in open forum and answered all queries of the brothers.

Various card games furnished the diversion for another get-together of the actives and pledges Wednesday, February 22.

To date eight prospects have been pledged for the next initiation, scheduled tentatively to take place in about four weeks. All are worthy gentlemen and will do honor to Delta Sigma Pi.

DALHOUSIE

By E. Robert Machum

MID-TERM EXAMS

are but a hazy recollection and on the whole the brothers acquitted themselves nobly. Some, of course, slipped but think of what a terrible reputation we would have if everybody got firsts in everything! Within a very short time after the final exam was written the house had been practically evacuated. With a cheery farewell and a look of grim determination spreading over his face Ralph Ells climbed into his model T "Rolls Royce" and pointed its nose for Boston. Douglas Pyke, seeking greater comfort, had already entrained for Ottawa. The rest of the boys were soon on their way to home and turkey.

The first social event of 1933 was held at the Lord Nelson Hotel on January 31 when about thirty couples tripped the light fantastic to excellent music supplied by Joe Mills and his orchestra. H. Douglas Seely was chairman of the very efficient committee in charge of the dance and the chaperons were Prof. and Mrs. James M. McDonald, Dr. A. S. McKenzie and his daughter Mrs. Martin King.

Beta Mu's first *Beta Muse* has appeared and its editors, D. M. Sinclair and R. B. LeCocq, have been receiving much well deserved praise. This is our first attempt at a chapter news letter and as stated in the first issue, "it is to be symbolic of our progress during 1933."

Through the efforts of Brothers Seely and Sinclair an industrial tour was arranged and about thirty of the brothers were shown through the plant of the Consumers' Cordage Company in Dartmouth. These tours are very interesting and instructive and are greatly enjoyed by all. It is rumored that several more are forthcoming.

The chapter continues to co-operate with the Commerce Society, and on February 6 a meeting was held at the chapter house. Mr. Arthur T. Smith, district freight and passenger agent of the Dominion Atlantic Railway was the speaker of the evening and gave a very interesting talk on some railway problems, dealing particularly with freight rates and their computation. This was the third of a series of lectures being given by prominent Halifax business men.



DENVER

By Maynard Kidder

ALPHA NU CHAPTER

of Delta Sigma Pi is on its way to the top of the interfraternity scholastic standing list with a rise of 0.523 grade points during the past fall quarter of the school term. Figures recently released from the Registrar's office of the University of Denver show that the Deltasigs have raised their weighted average grade from 1.420 of last fall to 1.943 for this fall quarter. The grade point system is designated briefly as follows: A = 3.00; A- = 2.500; B = 2.000; B- = 1.500; C = 1.000; D = 0.000.

The School of Commerce men's average for last quarter was 1.778 or 0.165 points lower than the Alpha Nu average. Thus we feel that we have the ability and perseverance to carry out our determination for higher scholastic standing. Mention should be made here of Warren Urich, Chancellor, who lead the chapter with a 2.500 average, and Stanley Payne, Head Master, who followed closely with a 2.439 average.

With the new year well under way, Alpha Nu is holding its own against "old man depression." This year more than ever before, due both to a smaller active membership and a resulting closer fraternal spirit, the active members of Alpha Nu have been "active" in the true sense of the word. Filling a large fraternity house and keeping it full, and pledging desirable men in these times is no mean task, and has required the type of initiative and character that our men have demonstrated they possess. The addition of John Patterson and Fred Bonar, who returned to active membership in the winter quarter, has made itself felt by the work these two men have done for the chapter.

Following the announcement by our Head Master, Stanley Payne, that he is graduating at the end of the quarter in March, an election to fill that office was held. Accordingly Edgar Harvey, present Scribe, was chosen by the members as the man to fill the position. At this time also the office of Senior Warden, left vacant by Maynard Kidder, was taken by Wallace Anderson. In addition to being our newly appointed Head Master, Brother Harvey is also president of the junior class of the University of Denver School of Commerce. We are expecting big things of Ed and know he won't fail us.

The members of Alpha Nu are taking this opportunity to announce the pledging of two more Commerce men.

DE PAUL

By Herman A. Gaul

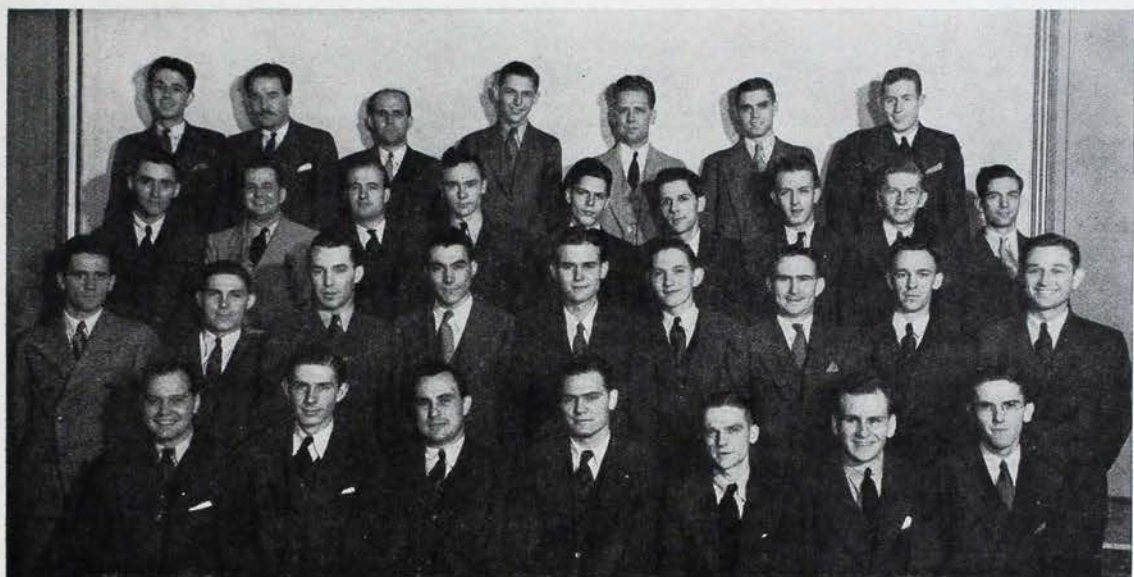
ALPHA OMEGA CHAPTER

initiated seven neophytes into the fraternity on February 17 and 18 at the Allerton Club. The men to whom the entire chapter offer their congratulations are John Faul, Irwin Hart, John Coffman, Donald Kemp, Edward Poracky, Nick Puppo, and Robert Hoyler, all men in good standing of the College of Commerce of De Paul University. The informal initiation on February 17 proved quite interesting but painful to the humble initiates, all of whom came through with flying colors to the tests that were administered. The formal initiation on Saturday, however, was very impressive and will remain long in the minds of these new brothers as it has with the actives and alumni already enrolled. The banquet after these ceremonies was a fitting close for such an occasion. The alumni present at this dinner made it more interesting with their stories and tales of yesterday when they were in school.

In furthering the professional program of Alpha Omega the officers have arranged to have Father Louis, a former missionary of China, but now connected with De Paul University, give a lecture on war-torn China and the Manchurian question, a burning problem to all the nations of the world. The lecture presented by Mr. Beaumont of the Peoples Gas Light and Coke Co. on the new gas which is now serving



Alpha Psi Chapter—University of Chicago



Kappa Chapter—Georgia School of Technology



Alpha Epsilon Chapter—University of Minnesota

the Chicago area was well received by the members and alumni at a meeting last month. The chapter was honored with the presence of H. G. Wright, Grand Secretary-Treasurer of Delta Sigma Pi, at this professional meeting. Through the efforts of the officers of Alpha Omega Chapter a speaker was arranged to present a talk on "Holding Companies and Investments" to the entire College of Commerce, held in the Little Theatre in the loop campus building. Mr. Reinboth of the Commonwealth Edison Company gave the address. The faculty of De Paul University expressed a desire for more of these short talks in conjunction with the finance course.

The junior prom of February 24 was held at the Gold Coast Room of the Drake Hotel, with Clyde McCoy furnishing the music. John McAuliffe of Alpha Omega, president of the junior commerce class, was the leader of the west wing of the promenade. It was one of the most successful social events of the school year.

The future social program for Alpha Omega has not yet been definitely decided upon, but it is well known that some sort of party will be arranged for St. Patrick's Day, and the entire chapter's support of the Delta Sigma Pi summer formal given by the Chicago area chapters is well understood by the brothers.

The pledging for the new semester will take place in the near future.

DETROIT

By Robert L. Bahn

THETA CHAPTER CELEBRATED its twelfth birthday on January 14, by holding a smoker at the Prince Edward Hotel in Windsor, Ontario. This was followed by a smoker held for prospects, February 16, at the Munroe Hotel, Windsor, Ontario. A group of about twenty prospects attended, the pledging of which was held March 9. Formal initiation is planned for April 30.

Alexander Peters, treasurer of Theta Chapter, presided on the committee of the annual evening school student council dance, which was held February 9, at the Knights of Columbus Hall, Detroit. This was the major social event of the year for the evening division.

The third professional meeting of the year was held in the middle of January. Oliver Baker, industrial statistician of the Board of Commerce of Detroit, was the principal speaker of the evening and he supplied us with a talk that was interesting as well as practical. A large number of prospects as well as alumni attended.

Theta Chapter again presented the annual basketball banquet held in honor of the cage teams of the university. The teams finished a successful season and well deserved this affair, which was held in the middle of March. Annual election of officers for next year is planned to be held at a meeting on April 20.

DRAKE

By John Andriano

ALPHA IOTA CHAPTER held a banquet Sunday evening, February 12, at the Hotel Fort Des Moines. Mr. Forest Spaulding, city librarian, gave an excellent talk on "Personal Advertising." We are indeed thankful to Mr. Spaulding.

The Alpha Iota alumni are very active and enthusiastic in helping the active chapter. January 13 Brother Guggedahl and Brother Clark promoted a bridge party in honor of the active chapter at Brother Clark's residence. The weather did not stop twelve active and alumni members with partners from attending. Brother Guggedahl with brilliant playing brought home the prize.

A new educational program, under the auspices of John Andriano, Head Master, has been started at Drake. The

programs consist of talks by professional men on the particulars of their business. Thus Deltasigs and students of commerce have an opportunity to learn the practical workings of businesses and to meet and get acquainted with the business men in the city. Incidentally Delta Sigma Pi receives a great deal of constructive advertising. The first meeting



JOHN
ANDRIANO
Head Master

was held February 15 at Drake University with Mr. Buell Williamson, district manager of the Department of Foreign and Domestic Commerce, delivering the address on "Relationship of the Department of Commerce to the Iowa Business Man." It was very successful and very helpful. The next meeting is scheduled for March 2.

When it comes to graduation honors—Deltasig crashes through with its usual lion's share. The well known combination of Lawrence Peterson and George Potts has been dissolved by the graduation of Brother Peterson at mid-year. Brother Peterson was president of the senior commerce class. He was Drake's best debater, qualifying for the team

while only a sophomore. Because he had to work six hours a day at the public library he could not participate in school athletics but that did not stop him from becoming the school's most popular yell leader. He was senior guide and correspondent in the fraternity. He has a grade average between B+ and A. He has a pleasing personality, with a smile that generates friendliness and confidence.

Brother Potts has followed much the same steps. He was yell leader for two years, 1931-1932. He was on the debate team 1930 and 1931. Due to illness he did not make the team in 1932. The city public library takes five hours of his time per day. His grades range between a B+ and A average. He is also a pianist of much accomplishment, playing in an orchestra once or twice a week and on the radio occasionally.

One Deltasig that will be missed much on the campus is Howard G. Dunkerton. Brother Dunkerton started his career as secretary and treasurer on the freshman class. He received a numeral in football in his freshman year and made the varsity in his junior year. He was unanimously elected president of the junior commerce class. In 1931 and 1932 he was on the varsity track squad. He is senior warden of Alpha Iota Chapter this year. His grade average is above a B. Selling Real Silk and coal paid his way through Drake.

FLORIDA

By William L. White

BETA ETA'S RADIO SERIES of twenty-seven talks over station WRUF has attracted state wide attention. Both the timeliness of the subject and the co-operation of the university professors who speak on the program, have contributed to the interest shown in the broadcast. The talks deal with the economic conditions, the unemployment situation, the depression panaceas, and similar topics of vital interest today. Through the efforts of Ben Criswell, who instituted the program, and Major Garland Powell, director of WRUF, a nine-week series has been developed that well covers the phases of the present depression.

The chapter is at present conducting a stamp sale to aid the state in sending an exhibit from Florida to the World's Fair. Beta Eta was selected by the governor's commission to distribute the "Century of Progress" stamps on the campus. A sales campaign is being planned by Lyle Hiatt and committee to put the sale across.

The second of a series of informal smokers was held January 11 in the Law college. Brother Harwood B. Dolbear gave a very interesting talk on what the college graduate is up against in business today.

Another smoker is being planned for the first of March.

A program of several industrial films has been arranged by R. N. Trapnell to be shown at that time.

The chapter was glad to welcome to the campus, William Lane Williams, a junior transfer student from North Carolina State and a member of Beta Delta Chapter.

Deltasigs have been prominent in all campus activities. Zina R. Carter is the new major in the R.O.T.C. and was recently elected vice-president of the Inter-fraternity Conference. Bobby Turrill is vice-president of Sigma Delta Psi, honorary athletic fraternity. At the close of the campus basketball tournament in which sixty teams competed, Lyle Hiatt, Ben Criswell, and Bill White were named on the all-campus line-ups. Rollo Stovall is the newly elected president of the Commerce Club. Bill Slayton is assistant manager of intramural tennis. Tom Lee Barrow, Terry Patterson, and Rollo Stovall again appear on the honor roll. Jimmy Gan- gard is treasurer of Theta Ribbin Society.

dance is to be held at the chapter house February 23 for the rushees. Believe you me, fellows, this rushing takes a lot of time but is worth it as we have some fine men interested and we will tell you all about them in our next letter.

Jacques Reinstein, president of the senior class, has just been appointed an assistant in the Accounting department of the Georgetown School of Foreign Service. Incidentally, Brother Reinstein flashed through the first semester with his usual A average. A representative group has made arrangements to go to Baltimore for the formal dance to be held by Chi Chapter on February 25. Plans are being considered for a joint initiation in the spring by Chi and Mu similar to that held last year in Baltimore. We sincerely hope that Chi Chapter will be able to come to Washington this year. Earl Nash, our district deputy, is already busy arranging for speakers. We feel it most excellent to have an alumnus of Brother Nash's ability back of the chapter and his ideas and energy have helped place Delta Sigma Pi among the leading fraternities at Georgetown.

GEORGETOWN

By Ronald H. Pearce

MU CHAPTER,

Georgetown University, sponsored a professional meeting at the chapter house on Thursday, February 9. A select group of rushees was present and, as a result of the enthusiasm shown, we are encouraged to continue with the 1933 program planned by the committee composed of Walter G. Donnelly, Murray O'Hanlon, and Charles F. Monninger. Earl Nash, our district deputy, secured John M. Shaw of the Public Relations Department of the Chesapeake and Potomac Telephone Company to deliver the principal address. His subject was the "Profit Motive in Modern Business" and was followed by a general discussion of related topics. Short talks were also given by Brother Nash, Head Master John O'Shea, and our chapter adviser, Dr. Siqueira Coutinho. Refreshments were supplied by the house mother.

Another professional smoker is to be held February 3, when another executive of the Chesapeake and Potomac Telephone Company will address the chapter. John D. Hickerson, assistant chief, Division of Western European Affairs, U. S. Department of State, and professor at Georgetown University, will also be a guest and will give a short talk. A tea-

GEORGIA TECH

By William Goldsmith

KAPPA CHAPTER,

Georgia Tech, has gotten off to a good start in the chapter efficiency contest. Every man in the chapter is proud of this fact, and is working hard to see that Kappa is in the lead when the year is over.

The first two months of the new year have been teeming with activity in the chapter. At the present time there are thirteen pledges. With these and several other good prospects, Kappa expects to have a large class ready for the next initiation. This large number of potential initiates is a result of the activities of the new C-6 Committee, only recently appointed by Head Master Frank C. Brandes.

The first meeting of the new year was held on January 8 at the Henry Grady Hotel. Mr. R. S. Griffiths, district manager of the General Electric Company, spoke on "The Future of the Electrical Industry."

Through the efforts of our Professional Activities Committee, the chapter, on January 14, 1933, was able to sponsor a tour through the toll building of the Southern Bell Tele-

Fourteen Active Head Masters



TOP ROW (left to right): Frank Brandes, *Georgia Tech*; Eugene Durkin, *Temple*; Orville Anderson, *Cincinnati*; A. J. Galvani, *Chicago*; L. E. Engeman, *Minnesota*; Charles Claypoole, *Michigan*; M. W. Glass, *Pittsburgh*.

BOTTOM ROW: George Thompson, *Dalhousie*; Stanley Payne, *Denver*; Clifford Rasmussen, *Northwestern*; Joseph Garrison, *Kansas*; Robert Van Hook, *North Carolina State*; George R. Schuette, *Missouri*; Le Roy Dowd, *Detroit*.

phone and Telegraph Company. An invitation to join in this tour was extended to the entire student body of the School of Commerce.

On Saturday, January 21, 1933, members of Alpha Tau Chapter at Mercer University, Macon, Georgia, and the Macon Alumni Club, accompanied by a large group of prospective members, were the guests of Kappa Chapter and the Atlanta Alumni Club at an informal dance. The following morning, the entire group went on a sight-seeing tour of Atlanta and also visited Stone Mountain. At one o'clock, all met at the Henry Grady Hotel for dinner.

At the recent school elections Brothers Lloyd Ginn, Greer Witcher, M. D. Harper, Paul Benson, and Karl Burgess were elected members of the Student Council. Jamie Phillips was elected vice-president of the sophomore class. Such outstanding activity in school work is very commendable, and all of these fellows are to be congratulated.

On January 28 the chapter entertained at a stag smoker for pledges and prospects. The most interesting feature of this program was a talk on "Technocracy" by Fred B. Wenn (Alpha). Brother Wenn, who is professor of Finance, was appointed by Dr. M. L. Brittain, president of Tech, to head a committee of professors in an investigation of the reports of the Technocrats. This talk proved to be one of the most instructive discussions of the subject that had been heard.

Probably the most inspirational talk to which the chapter has had the pleasure of listening was that delivered by Mr. Roy LeCraw at the regular meeting on February 5, 1933. Mr. LeCraw is a past president of the Atlanta Chamber of Commerce and also of the Junior Chamber of Commerce. He is a very prominent business and civic worker and has done a great deal for Georgia and Atlanta.

On February 11, 1933, a tour of the Atlanta Water Works was sponsored by the chapter. The next meeting, held February 19, was a professional one, and Charlton Keen of the Groves-Keen Advertising Company was the principal speaker. Brother Keen, who is also professor of Advertising in the Evening School of Commerce, was recently elected president of the Atlanta Advertising Club.

From all present appearances, it looks as if the current year is going to be one of the most successful in the history of Kappa Chapter. Our finances are in the best shape they have ever been in, and that good old Deltasig spirit is running high in everyone. Already plans are being made to arrange for as large a delegation as possible to go to the Grand Chapter Congress in Chicago next fall.

IOWA

By A. T. Farley

THE NEWLY ELECTED

officers of Epsilon Chapter for the second semester are as follows: Head Master, Francis J. Weis; Senior Warden, Elmer Davis; Junior Warden, John B. Carver; Senior Guide, Harry A. Bishop; Junior Guide, Wallace A. Glover; Chancellor, Carl Fredericks; Scribe, Albert Hass; Historian, Ted Farley; Social Chairman, Robert Stitzel; Rushing Captain, John Turkington.

The Commerce Mart, the annual formal dance given by the College of Commerce at the University of Iowa was held on February 24, 1933. Brother Dean headed the committee with Brothers Hass and Hays as two of his assistants. Danny Russo furnished the music.

The Mart also ended the pledgship days for five "dirty-dogs," who breathed a sigh of relief that hell week was a thing of the past and their days of active membership were starting. We give our heartiest congratulations to Willard Thomas of Sterling, Ill., Leonard Rassmussen of Garwin, Iowa, William Coen of Iowa City, Iowa, Lumir Kouba of Center Point, Iowa, and Ross Frasher of Colfax, Iowa.

On the night of March 18 Epsilon again turned on the social high lights of the season by "throwing" the annual Duce Party. Each year a formal dance is given by Epsilon

in conjunction with the local chapter of Alpha Kappa Psi and Phi Gamma Nu. The party was held at the Varsity Ballroom with the Ambassadors furnishing the music.

Deltasig is represented in the university auction bridge tournament by two of the better teams in the league. On team "A" is Chester Hays and George Boldt, both seasoned men in the art of playing bridge. On team "B" is Elmer Davis and Raymond Nelson who also are well towards the professional ranks. The results of the first quarter are not known at this time, but we are sure of the success that is due to come.

This year, as last year, Epsilon has held an informal smoker with a faculty speaker as special guest on every other Wednesday evening. On February 9 Professor Hanes of the department of Sociology was our guest speaker.

MARQUETTE

By Greg Schulte

UNFORTUNATELY, WE MUST begin our missile with a tale of regret. Our own Dave (Albie) Booth, Metcalfe's only rival on Marquette's campus and vicinity, crossed the tape just a bit too late in the finals (exams) of recent memory. But cheer up, Dave, all great men are susceptible to their Waterloo—Napoleon had his! We'll say this, in tribute of Brother Booth—he sincerely tried his level best to breast that "tape" ahead of Old Man Exam; and we are still proud—for what is life, but a contest in which we are expected to do no more than give the best that is in us. Good luck to you, Dave—you've got the grit and the spunk.

Graduation took its toll in our ranks also, with Brother Roemer's graduation; and then too, the flighty "American Eagle" prevented Bill Thelen from returning this semester.

However, thanks especially to Brothers Monroe and Murphy, our ranks will soon again be up to spring standard. Eight men have recently been pledged. Of course, and as usual, we owe much of our success to "Ma" Smith's splendid and ultra-delicious devil's food cake, known campus-wide.

In athletics, in university society, in extra-curricular activities, as in the past, Delta Chapter is still riding on the crest of a wave. So far in the interfraternity basketball fracas, our team is tied for second place, with probabilities of a chance for first honors. And then, of course, we feel as if J. Farrington Doyne will certainly make us just as proud of him in the coming junior prom, as we would be had he made seven in hearts, doubled and re-doubled. On February 24, J. Farrington D. will be a member of the prom royalty, as all-university junior class president.

Then, of course, as live students of business looking into the future and preparing to let no point of vantage in progress escape us, periodically we must indulge in our beer. Formal and informal groups, not too frequently of course, rest their heels on the polished old brass, and many's the time that a lusty "Toast to Old Marquette" almost brings the "pavement blue-coats" a-running.

But for we older fellows, the beginning of this, the last of our semesters, brings pangs of sorrow to our hearts. June is but a short-while distant, and then—then we must give up these things of long to be cherished memory. The night of February 13 was especially one which weighed on our good spirits—we saw the coming of a not too distant forced passiveness in university and fraternity life—for we seniors, on that night, passed the baton of our leadership in Delta Chapter on to our undergraduate brothers. But they have proved themselves leaders also, and so, pride mingled with regret, we are proud to announce the new officers of Delta Chapter: Head Master, Robert Retzer; Senior Warden, John F. Doyne; Junior Warden, Harry Schmidt; Scribe, Emil Chubrillo; Treasurer, Lawrence Mortenson; Senior Guide, Henry Gehl; Junior Guide, James Rowan; Chancellor, Wallace Hottenson; Master of Festivities, Fred Wienke; Master of Ceremonies, James Fenlon; Historian, Raymond Kujawski.

Then, last but not least, your present correspondent herewith regretfully hands his (mighty) pen and pad to an able successor, Irvin Saager, the future correspondent of Delta Chapter.

MERCER

By Albert McCowen

IT LOOKS LIKE BUSINESS is picking up at last for Alpha Tau. We have five new pledges who are anxiously awaiting their initiation which is to take place in April. We are planning to have a joint initiation service in conjunction with Kappa at Georgia Tech. This will be Alpha Tau's first initiation this year.

We also wish to mention the fact that the Macon Alumni Club, of which Tom Harrell is most capable president, has taken a great interest in the chapter and due to their direction and aid, the active members of the chapter, pledges and prospects, are to be taken on a series of professional tours, the first of which is to take place February 22, when we expect to visit the Southern Cotton Oil Company, and also Procter and Gamble's local plant. Other places we hope to inspect in the future are: American Bakeries, Dixie Dairies, the Macon Telegraph Publishing Co., Schofield's Iron Works, Bibb Manufacturing Company, one of the South's largest textile plants, and the Macon Water Works pumping station.

Then too, Delta Sigma Pi at Mercer is sponsoring a series

of professional speeches to be given at the school. Subjects of the speeches include: Tomorrow in Business, Fire and Casualty Insurance, Capitalism, The Depression, Textiles, and others of current interest.

On January 21 a total of twenty of us motored to Atlanta to visit Kappa Chapter and to enjoy dancing to the music of Hal Mayfield and his orchestra at Georgia Tech's School of Commerce roof garden. The Atlanta boys housed us for the night and next morning showed us the city, including climbing Stone Mountain. Then we had a business meeting and lunch at the Henry Grady Hotel. Every Mercer boy came home feeling full of pep and enthusiasm about Delta Sigma Pi.

On March 26 we are to celebrate Alpha Tau's sixth birthday. We don't know exactly how we will celebrate but we expect to "kill a big one."

Alpha Tau extends its best wishes to the other chapters.

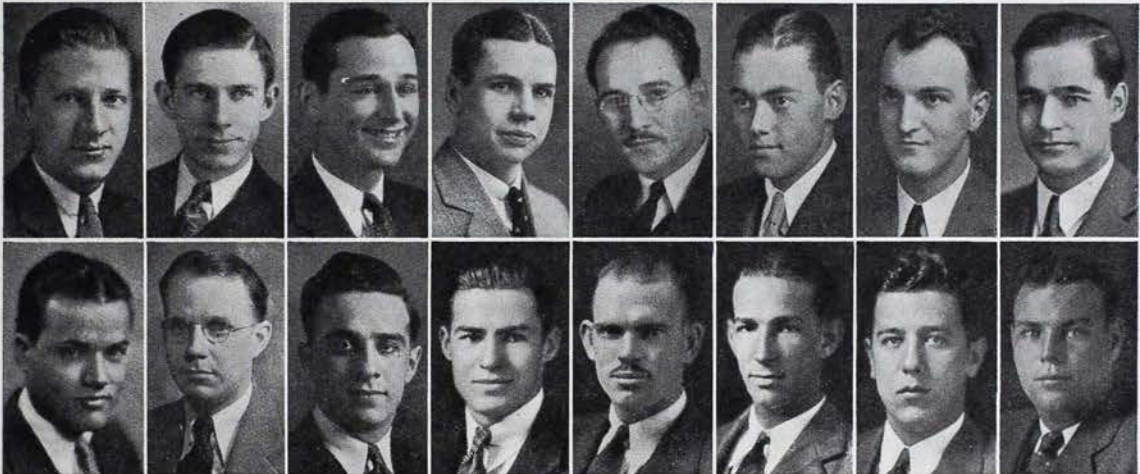
MICHIGAN

By Edgar C. Hornik

XI CHAPTER ACTIVES sighed relief along with many others at the termination of the final examinations February 10. With these over, more or less to the satisfaction of all, the boys began the second semester with the usual hope and trust, as the days of reckoning are again in the distant future.

The finale of the first term is never without its recreation, as it brings the annual J-Hop, supreme social event of the

Men of Campus Fame



TOP ROW (left to right): Howard B. Johnson, *Georgia Tech*, is the very efficient scribe of our Kappa Chapter, a member of the Interfraternity Council, treasurer of the Owl's Club, honor society, and member of the debating team; W. Greer Witcher, *Georgia Tech*, is senior warden of Kappa Chapter, vice-president of the pre-junior class, representative on the Student Council, and a member of the debating team and dramatic club; Francis M. Osteen, *Georgia Tech*, is president of the sophomore class, a representative on the Student Council, and the editor of *Kappa Life*, the chapter publication; Donald Murphy, *Cincinnati*, is senior warden of Alpha Theta Chapter and a prominent member of the senior class; Lloyd C. Ginn, *Georgia Tech*, is president of the Georgia Tech Speakers' Club, a member of the debating team, and a representative on the Student Council; Atlee Dick, *Cincinnati*, is junior warden of our Cincinnati chapter and will receive the degree of Commercial Engineer this coming June; George R. Grace, *Cincinnati*, is treasurer of our chapter and prominent in the senior class; Anthony Werner, *Cincinnati*, who hails from Fowler, Michigan, is a member of the senior class at Cincinnati and manager of the chapter commissary.

BOTTOM ROW: Emil H. Steva, *Michigan*, scribe of Xi Chapter, was recently elected president of the senior class; Leonard H. Lindblom, *Northwestern*, is the DELTASIG correspondent at Beta Chapter; Donald B. Stewart, *Dalhousie*, is treasurer of our Beta Mu Chapter and manager of the varsity basketball team; Robert F. Turrill, *Florida*, is a member of the varsity wrestling and cross-country teams, and vice-president of Sigma Delta Psi, honorary athletic fraternity; O. B. Collier, *Florida*, has been outstanding in debating and intramural boxing, and is a lieutenant in the R.O.T.C.; Paul Brown, *Florida*, is a member of the executive council, has won his varsity letter in baseball, and is chancellor of Beta Eta Chapter; James Ganyard, *Florida*, represents the College of Commerce on the executive council of the university; Zina R. Carter, *Florida*, is vice-president of the Interfraternity Council and a major in the R.O.T.C.

year, this year held February 10. Seven Xi boys and their guests danced to the tunes of Ben Bernie's orchestra, enjoyed the breakfast following, and in general had a fine time over the week-end.

At the initiation of January 13 Xi Chapter welcomed into its folds three fine men, who make excellent brothers and give promise of much constructive activity for the fraternity in the future.

The group regrets the loss of three brothers due to graduation at the end of the first semester. The absence of their fellowship is sorely felt. The chapter extends to them the best wishes for success. With the beginning of the second semester, the actives are launching a rushing program. New brothers are needed to carry on next year when a large number of members will be lost through graduation.

The monthly open forums have been great successes. The speakers are chosen from the faculty or the business world; the evenings are instructive as well as entertaining and provide an excellent opportunity for invitations to guests and means of giving prospective members a knowledge of the group and also to gain their acquaintance. Among the most interesting in the last months was a talk and discussion on Technocracy by Dr. Morris A. Copeland, professor of Economics at the university.

Many actives were fortunate in obtaining positions in their respective class elections last fall. Roy M. Seeber was elected president of the junior Business Administration class, while Leland N. Hill is chairman of the advisory committee and Donald J. Bevis, a member of the finance committee. In the senior Business Administration class, Robert E. Adams is chairman of the finance committee, Frank H. Baker a member of the social committee, and Emil H. Steva was elected treasurer of the class.

MINNESOTA

By Leonard E. Engeman

ALPHA EPSILON CHAPTER

at the University of Minnesota launched into the activities of the winter quarter, resolving to forget some of the trials and troubles of 1932, and to make 1933 bigger and better in every way. Despite the difficulty of pledging and rushing, due to the financial situation of most undergraduates, Alpha Epsilon has managed to keep its membership very close to normal, and by the hard work of our Senior Warden, John Tanner, we have managed to pledge some splendid men.

The most outstanding event held under the auspices of the School of Business Administration is the School of Business banquet held each winter quarter. An outstanding senior in the school is selected for the chairmanship of the affair and has full charge of it. Byron White, Alpha Epsilon, has been selected as the chairman for the event this quarter and Byron is ably assisted by a large number of Deltasigs on committees. Byron informs us that Mr. Benjamin M. Anderson, Jr., of the Chase National Bank has been secured as the speaker for the evening, and this fact alone should insure a large attendance. These events are usually an opportunity for a reunion of alumni of Alpha Epsilon, and we are looking forward to seeing many old faces at this affair. The date of the banquet has been set for Tuesday evening, March 8, and the place is the St. Anthony Commercial Club in Minneapolis.

Alpha Epsilon will hold its winter quarter initiation at the chapter house on Saturday, March 11. The number of neophytes going through the rites has not been determined as yet, but we expect to put through five or six men at that time. The initiation will be followed by a formal banquet at the house and after that we will retire to a place off the campus for a formal party in honor of the new initiates. Frank Johnson, our Master of Festivities, has not informed us who will speak at the banquet, but he will divulge plans for both the banquet and the party in the near future.

The pledges entertained the actives at an informal party at the chapter house on Saturday, January 21. Bay Claggett's

Campus Band furnished the music and all in all we had a swell time. Brothers Jack O'Connell, Julie Maland and ball and chains did the chaperoning and reported everything on the up and up. John Glass, recently elected to Beta Gamma Sigma and Alpha Beta Psi also does things besides making honorary scholastic fraternities. Being the social chairman of the Union Board of Governors, he had the honor of leading the Common Peepuls' Ball held on the same evening as the annual junior ball. Brothers Libby and Murphy were also well up in the line followed closely by Brother John McCracken.

Plans are being taken up to celebrate the ninth anniversary of the installation of Alpha Epsilon Chapter at a banquet to be held about March 8, the date of our installation. Information about the speaker and the exact date will be released as soon as arrangements are completed.

We are unfortunate in losing three of our best actives this quarter, when Brothers Ralph Chase, Byron White, and Ernest Murphy graduate from school. These men have served Alpha Epsilon in a splendid manner, and we will miss them in all our activities.

We have yet to play our annual basketball game with the local chapter of Alpha Kappa Psi, but it is being arranged by Harvey Miller, our athletic representative, to take place in a week or two. We lost two games in interprofessional basketball this season, which puts us out of the running as far as winning any cups is concerned, but we have some good material for next year.

Norval Iverson was recently appointed District Deputy, and as Ivy lives at the house he has a splendid chance to check up on things and we know Ivy will do just that. Drop in and see us at 1029 4th street southeast, anytime.

NEBRASKA

By Raymond Byington

ALPHA DELTA CHAPTER

is starting its 1933 rushing activities with a dinner February 15 at the Lindell Hotel. Judge F. E. Radke of the state banking department will give us a talk on Banking Legislation. We are expecting numerous prospective members to attend. It is going to be up to these new men to carry on the activities of the chapter as all but five of our actives graduate in the spring. We are planning to have weekly smokers and have prospective members come in order to get them acquainted with the members of the chapter.

The first semester we initiated three new members: Maurice Hollman, Victor Markytan, and Samuel E. Gildner. Brother Gildner is the newly elected president of the Commercial Club, the men's organization in the College of Business Administration.

On February 1 election of officers was held and the following men were elected: Head Master, Harold Winquest; Senior Warden, Jerome Petr; Junior Warden, Leon Petr; Scribe, Samuel E. Gildner; DELTASIG Correspondent, Raymond Byington; Chapter Adviser, Cleon Swazee.

Alpha Delta extends to all other chapters a sincere wish for their continued success throughout the year, and we are earnestly doing our best for the advancement of Delta Sigma Pi.

NEW YORK

By Frank T. Farrell

DELTASIGS IN

Metropolitan New York are still enjoying the tender recollections of the most enjoyable affair this winter, the Silver Anniversary formal dance. In the glamorous setting of the Oval Supper Room at the Ritz-Carlton Hotel, we reveled until dawning of Sunday, February 19. Anything pertinent to Sunday is better left unsaid. Everyone was in a much better frame of mind Monday—and at the meeting that evening George Hennessey was accorded a deafening roar

of thanks for the expert manner in which he arranged the delightful party.

All the lads were there with a grand turnout of alumni brothers and a host of guests. John J. (Nutsy) Fagan and Alfred Bartley are attributed with the classic move of the evening. Amid much honking of horn, these swank Galahads and their "femmes" rolled up to the entrance in a high-powered limousine of the straight-eight variety, with a liveried chauffeur esconced in the cockpit. We suspect John J. Picknally, the motor "magnut," of having had something to do with this.

Former Head Master and Mrs. Daniel C. Kilian, whose popularity at Alpha will never die, graced the dansant with their presence. Edwin G. Vaupel, the keeper of our shekels, was there in a new rôle. He didn't cause a bit of trouble. Nor did Kenneth Henry Cord Steffins, whose name is apt to deceive you. Ken stood out in the crowd with his newly acquired coat of Florida tan. Not one-half the honorable mentions can be made, but we have to drop in a line about the pair of queens from "The Laugh Parade," who came in on the arms of Head Master George Hussennetter and Stanley Lundell.

A fine attendance at the professional smoker held at the house on Valentine's night, heard an interesting and very enlightening address given by our esteemed Dr. Clarence W. Fackler, faculty adviser to Alpha and former Grand President of Delta Sigma Pi. His topic was "Business Depressions and Leadership," and at the conclusion of his talk we were not able to get to the "coffee-and" for another half hour, so animated was the open forum that followed.

The address was reprinted in several of the metropolitan newspapers the following day.

Raymond McCue, who is becoming a great man on the campus, was recently voted into the position of junior delegate to the Violet Skull Interfraternity Council in the University. He takes the place vacated by David Redding who finds himself pressed for time in business. To you, you and you who have not heard, Brother Redding is vice-president and a director of J. H. Redding and Co. And we may as well give you a few sidelights on this gentleman.

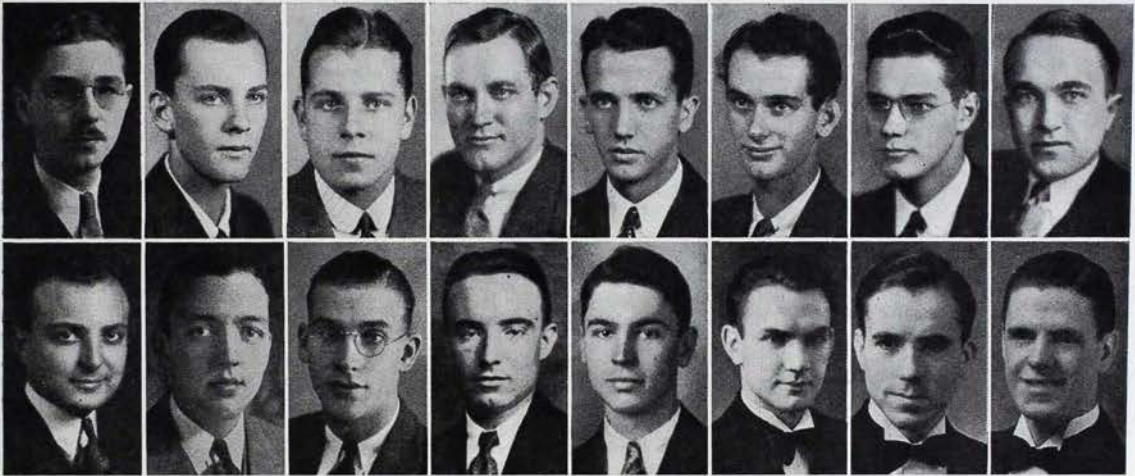
Eric the Red, as he is known in this sector, may be a very serious businessman in the office. But his week-end escapades are twice as note-worthy. Two weeks ago he was found on the Vassar College campus at midnight, racing around the place with an unidentified cohort, on bicycles which belong to the inmates. And there is only one other autoist in the mansion, who approaches Dave as a demon behind the wheel. It's George Perry.

The basketball team is going great guns in the annual Violet Skull tourney which Deltasigs have captured for the past many seasons. The cagers drubbed the rival Alpha Kappa Psi quintet a week ago. The record now reads: three victories and a single loss.

It is with utmost confidence that the brothers of Alpha chose George Hennessey to handle the Master of Festivities post. Highest compliments go to George Meakin, who acted so admirably in that position for the past two years. George selected Brother Lundell as chairman for the annual spring dance, for which plans are under way.

Alpha extends hearty Easter greetings to all its brothers.

Men of Campus Fame



TOP ROW (left to right): William Mueller is scribe and correspondent of our Buffalo chapter; Charles Parks, *North Carolina State*, is circulation manager of the *Technician*, weekly newspaper, and second lieutenant of Scabbard and Blade; Roger Bagby, *North Carolina State*, was recently elected senior superlative, and was also voted the best dressed man in the senior class; Henry L. Russ, *North Carolina State*, is editor of the *Agromeck*, college annual, a member of Blue Key, and senior class superlative; Archie Ward, *North Carolina State*, is treasurer of the Y.M.C.A., a member of Blue Key, and treasurer of Golden Chain, senior honor society; William C. Keel, Jr., *North Carolina State*, is a senior warden of the chapter, advertising manager of the *Wautaugan*, college monthly humor magazine, and captain of Scabbard and Blade; Rawlings Poole, *North Carolina State*, is business manager of the *Wautaugan*, assistant business manager of the *Agromeck*, member of Blue Key, chairman of the junior prom committee, and DELTASIG correspondent; John S. Glas was elected to Beta Gamma Sigma at the University of Minnesota in November.

BOTTOM ROW: Daniel H. Gattone, *Pennsylvania*, is secretary of the senior class; Herbert Stone, *Pennsylvania*, is prominent in the senior class and editor of the 1933 *Closing Entries*; Edward Dingler, *Pennsylvania*, is president of the senior class; Thomas Conway, *Pennsylvania*, is treasurer of the chapter; L. L. Jones, Jr., *Texas*, was recently elected to Beta Gamma Sigma and also appointed as a student assistant; W. Daniel Day, *Utah*, is active in the Commerce Club, treasurer of Sigma Chapter, and a prominent member of the senior class; Frank W. Taylor, *Utah*, is manager of the *Utonian*, college annual, a member of the Student Government Board, and correspondent of Sigma Chapter; Harold P. Dangerfield, *Utah*, is scribe of Sigma Chapter, secretary-treasurer of the Commerce Club, a member of the Student Government Board, and ranks first in scholarship in the School of Business, having an average of 2.76 out of a possible 3.0 for his entire college career.

NORTH CAROLINA STATE

By Rawlings S. Poole

BETA DELTA CHAPTER

at North Carolina State College continues to move forward with ever increasing momentum. Our professional open meetings and smokers are attracting more and more attention, and the growing number of visitors and alumni attending these functions gives conclusive evidence of their attractiveness and appeal.

On Tuesday evening, January 17, it was our pleasure to have with us as a speaker, Dr. Clarence Poe, prominent editor-in-chief of *The Progressive Farmer*. Dr. Poe gave a very elaborate and detailed exposition of the financial condition of the farmer, showing the correlation between this condition and the general welfare of America. His topic was "The Stabilized Dollar." The meeting developed into an open forum, after which brothers and visitors mingled socially.

On Wednesday evening, February 1, Dr. E. M. Bernstein, professor of economics, graduate of Harvard and student under F. W. Taussig, addressed our fraternity on the subject "Technocracy." Dr. Bernstein chided Technocracy as wholly impractical and not at all new. He claimed that the engineer, the key man of Technocracy, was not nearly so important to society as the farmer and had no special claim to domination because of the necessity of his services. He thinks that the engineer is not capable or ready to control society and that the Technocratic society is far off unless they should gain enough favor for a coup d'état. Dr. Bernstein has been characterized as a brilliant man and an interesting speaker. The largest audience thus far this year attended this meeting.

Mr. J. M. Broughton, state known lawyer, spoke as guest speaker at an open meeting sponsored by Beta Delta on Tuesday evening, February 14. His topic was "New Spirit in Business." Mr. Broughton set forth many interesting ideas and intensified the audience for nearly two hours.

Beta Delta is now making plans for an all-Deltasig dance to be held in our college gymnasium. Gorgeous girls have been selected to aid in leading the figure, glittering decorations are being planned and extensive arrangements for a dinner after the dance are in the making. This event will aid in marking Beta Delta one of the most active and prominent fraternal organizations at State College. A large number of the alumni have indicated that they will be present, thus along with friends of the chapter, a gigantic crowd will witness one of the most enjoyable entertainments in the history of our chapter.

Several smokers are being planned for the remaining part of the month of February and the month of March. We are determined to bring more men of high caliber into our chapter this year than ever before. Members on the rushing committee are: W. C. Keel, Jr., chairman, R. S. Poole, R. I. Van Hook, C. C. Parks, and C. H. Palm. Already many prospects are in line for the spring initiation.

E. E. Goehring, director of Mid-Atlantic Province, has been carrying on invaluable work at Beta Delta. He has repeatedly presented financial and social plans for the general welfare of the chapter, and has untiringly aided in working these plans into effective policies. We sincerely appreciate the services of Brother Goehring and hope that he will continue his fine work.

The success of Beta Delta thus far this year has undoubtedly been because of the perpetual efforts of our leaders. In behalf of the chapter I want to take this opportunity to congratulate the following brothers for their fine work this year: Robert Van Hook, William Keel, Jr., Mike Annetta, Charlie Parks, and Shorty Scarborough—also R. O. Moen, and E. E. Goehring feel that members of Beta Delta appreciate your efforts and are proud of the leadership you have administered. The remaining brothers of the chapter however, have played an important rôle in making our success so pronounced; without their willing co-operation it would not have been possible.

All-state college publications, as well as the Raleigh newspapers, are continually dotted with news of Delta Sigma Pi. All chapters can rest assured that Beta Delta will put every effort forth to make the prestige of Deltasig felt more thoroughly in the colleges than ever before. We wish you all continued success in your work.

NORTH DAKOTA

By Glenn P. Johnson

THE OPENING OF SCHOOL

found us with an active membership much reduced by graduation. Under the leadership of Head Master Arthur Gustafson, Alpha Mu Chapter made quite an advancement in obtaining nine new members during the first semester of the current school year. In December nineteen new men were pledged. We feel sure that no better men could have been pledged from the School of Commerce. Formal initiation for nine neophytes was held on Wednesday evening, January 18. Following the initiation ceremonies a banquet was held honoring the new initiates. Those initiated were: Ordean Dahl, James Rice, Edwin Loppnow, Marlen Loehrke, Donald Lenarz, Howard Christianson, Kenneth Kjos, Walter Will, and Raymond Rom.

Installation of the new officers was held on February 14. The following officers were elected for the coming year: Head Master, Glenn Johnson; Senior Warden, Joseph Steiner; Junior Warden, Kenneth Kjos; Scribe, Marlen Loehrke; Treasurer, Ordean Dahl; Senior Guide, Raymond Rom; Junior Guide, Edward Loppnow.

NORTH WESTERN

Chicago Division

By Leonard H. Lindblom

BETA CHAPTER,

Northwestern University, is employing all the strength and ingenuity it can summon in an effort to win first place in the chapter efficiency contest. We are particularly anxious to win it this year inasmuch as the Grand Chapter Congress will be held in Chicago next September.

A New Year's Eve party, sponsored by the alumni, was held at the chapter house and from the standpoint of enjoyment experienced by those present, it was just as successful as those famous old parties of bygone years. The active chapter was well represented and a "hot" colored orchestra contributed to the hilarity of the evening.

On January 9 the active chapter and many of the alumni turned out to see what our erring pledges had to offer us in the way of entertainment. Although the neophytes' sense of humor failed to win the plaudits of the audience we still entertain hopes that they will develop into real Deltasigs, worthy of membership in the fraternity.

Beta Chapter has earned the reputation of conducting smokers of an interesting, varied, and educational nature, and our recent ones have proved no exception. At our smoker of January 23 the industrial film "The Blue Flame" was shown, depicting the piping of natural gas from Texas to Chicago. A representative of the Peoples Gas, Light, and Coke Company gave a short explanatory talk, and answered clearly and to the point the many questions asked of him.

The smoker of February 13 was one of those meetings from which the brothers and their guests departed with a feeling of having secured not only information but also insight and understanding which could perhaps have been obtained in no other way. For within the intimacy of the fraternity house topics were discussed which would rarely be brought out in a public lecture. The subject of the evening was "Fourteen Months in Russia." Mr. James K. McElroy, recently returned from Russia after having been employed there as an engineer for fourteen months, spoke

authoritatively of the things that Communistic Russia is doing in her five year plan. Following Mr. McElroy's talk, Mr. Ellery Walters, author, traveler, lecturer, and former newspaper correspondent with an extensive experience in the U.S.S.R., presented some additional views of the social and economic conditions existing in Soviet Russia.

The splendid work of Ralph Robinson, our Master of Festivities, and his able assistants, was mainly responsible for the success of Beta Chapter's Valentine Party held at the chapter house Saturday evening, February 11, 1933. Decorations and refreshments were appropriate to the occasion. Delightful music was furnished by the Fraternity Club Orchestra, a sextet enjoying an excellent reputation on the campus. The party brought a large turnout of actives, alumni, and rushees.

Hell week was held February 13 to 17 inclusive, followed by the formal initiation on Saturday afternoon, February 18. Immediately after the ceremony the chapter retired to the dining room where an inviting dinner awaited them. This was more than an initiation banquet for Beta Chapter was also celebrating its nineteenth birthday. Brother Gig Wright and Prof. John C. Teevan, chapter adviser, were present and each spoke briefly. After the election of the new Keeper of the Parchment Roll those who did not have engagements for the evening lingered to enjoy some good old Deltasig fellowship.

The Deltasigs of Beta Chapter are as usual very active in extra-curricular activities. In the elections recently held on the campus Myron W. Mitchell was elected president of the senior class and several other Beta men were elected to other class offices and positions in the Student Council.

Beta's basketballers are well on their way toward adding another trophy to our fast growing collection. Thus far they have suffered only one defeat this season. They have another chance at their sole conquerors and are going to do their utmost to win this return engagement. With this victory tucked away Beta's hopes of winning the McKinlock Campus championship would be exceedingly bright.

Due to the withdrawal from school of Samuel T. Parisi, our former Historian, and Herman E. Lacy, former Master of Ceremonies, the following new appointments have been made: Historian, Robert E. James; Chapter Correspondent, Leonard H. Lindblom; Master of Ceremonies, Donald H. Graham.

OHIO

By Addie R. Kuzniar

ALPHA OMICRON CERTAINLY did crash through scholastically this past semester. We take pleasure in announcing that we have shattered the records as far back "as anyone in the chapter can remember." (That's being modest enough, isn't it?) Some have blamed it on the depression, but I believe that it's just a case of some of the boys applying some of the gray matter that they have been saving for a rainy day.

We have had quite a few alumni visitors in the past month or so . . . we're always glad to see you fellows, and we sincerely would like to see more of you come back. Those of you that have changed your address recently, please send us your new one so that we might keep you posted on the doings at the old chapter house.

Since the last writing, we have pledged four more men. We are losing only four men by graduation—this should leave a nice undergraduate chapter to start work next fall.

The campus publications are pretty well represented by Deltasigs: Ted Wronkoski is advertising manager of both the *Green Goat* and the *Athena*; Norman Boltz is exchange editor of the *Green Goat* and Ted Hunter is distribution manager of the *Green & White*, and Bob McAdoo, who is now one of the assistants, has a good chance for the job next year. John Main, who is an assistant in the accounting department, is also on the business staff of the *Green Goat*.

Burton Kinney and Stuart Cross are going out for wres-

ting—with "Doc" Fox as varsity wrestling manager, our boys should make a pretty good showing. Intramural volleyball is starting this week. The Deltasigs are looking forward to it. We had a good team last year and we want to see if things will click as well this season.

We are looking forward to another dance in March. Our slumming party went over with a bang—we even got a bit of mention in the campus humor magazine. The decorations were carried out in the idea of a speakeasy—the sign above the bar-room door brought quite a bit of comment—it was, "All nations welcome except Carrie Nation."

Brother Conrad, our former adviser, who is now working on his degree at Ohio State, gives the brothers making a B average a chicken dinner. From the looks of the grade books Brother Conrad is going to have to dig down pretty deep this time.

We know that there are a lot of Deltasigs that are traveling representatives of various firms, that have Athens, Ohio in their territory—drop in and see us when you're in the vicinity. There's always room in our dining room, as well as in our dormitory.

OHIO STATE

By Lewis Newberry

NU CHAPTER IS GLAD TO announce the initiation of Jack H. Branson on February 5. We are confident that Brother Branson is a real addition to our chapter, and this makes the sixth initiate since October. We have added three additional pledges to our pledge roster within the past two months.

Our chapter received a high distinction when its pledges won first place among the pledges of 73 fraternities for their scholarship record for the first quarter of this year. The chapter received the handsome silver trophy cup pictured herewith, and will retain permanent possession of this cup should our pledge class be able to win it three consecutive times. Our chapter has 14 pledges and several of them have such high scholarship that if they maintain their present pace they will be likely candidates for the Delta Sigma Pi Scholarship Key when they become seniors.



PENNSYLVANIA

By William E. Herbst

WITH MID-YEAR EXAMINATIONS over, Beta Nu is off with a bang for the second half of the academic year, and it is our earnest desire to have this year end successfully, just as past years have ended, despite the critical business conditions.

We are proud to announce that Dr. Theodore J. Grayson, director of the Evening School of Accounts and Finance, at the University of Pennsylvania, became an honorary member of Delta Sigma Pi on January 7, 1933, and we welcome him to our fraternity.

Beta Nu joined with the Philadelphia Alumni Club in several professional luncheons at which prominent men spoke. These luncheons proved very instructive as well as entertaining. This year, our annual banquet held January 21, 1933, commemorated our entrance into Delta Sigma Pi

(January 23, 1932), and it has been decided to have this anniversary dinner each year on the Saturday nearest January 23.

The banquet, which was a huge success, was under the capable direction of H. Eugene Heine, as toastmaster, and we all enjoyed the talks from Bud Wingert, national director; Fred W. Mergenthaler, district deputy; Gerry White, president of the Philadelphia Alumni Club, and others. Many of the older brothers got together and told of their past experiences when they were on the active list. We hope that future banquets, commemorating this anniversary, will be as enjoyable as this one.

We wish the best of success to the other chapters of our great organization, and to those whose efforts have made our fraternity what it is today.

PITTSBURGH

By Ernest S. Kennard

LAMBDA CHAPTER IS NOW underway toward a successful second semester of activities. All plans and projects indicate a varied program that is sure to bring large attendance at all functions. Some of the near future events that have been planned are: A professional meeting in charge of Oscar Bashor for February 21, with Mr. Zeno Fritz of the federal prosecuting attorney's office as speaker; a "Four Aces" dance on February 24 to be held at the Sunset Cabins is arranged by Harry Loresch. Then Wallace Textor starts the month of March off with another professional meeting on the third; and an inspection of the West Penn Power Mines on March 25 arranged by Ernest Kennard will conclude the month's activities. After the business meeting on April 3 to check on the chapter's progress—Brother Bashor has arranged to have Prof. N. A. N. Cleven of the University of Pittsburgh History department to address the group on April 7; on April 19 Lambda will again make merry with a dance superintended by Horace Goodykoontz to be held at the Heinz House (an activities house on the university campus); and Fred Huebner is planning another bridge party for April 22. The April functions will finally end on April 29 with a professional meeting in charge of John Martin. The date of the final dinner dance is May 13.

This program was mapped out at a recent business meeting of Lambda, and by the publication of these plans some activities will already have taken place. At this meeting each officer and committee chairman reported an evaluation of progress in last semester's activities as follows: Scribe Oscar Bashor reported an increased attendance at the fraternity functions as compared with the attendance the previous semester. William Koester, treasurer, read a semi-annual statement of finances. Ernest Kennard made a report of the contributions to the *Downtowner*, the University of Pittsburgh Evening School publication, *THE DELTASIG*, and to the *Lambda Lantern*. Then Harold Packard, as Senior Warden and chairman of the social committee, reviewed the last five months' progress, especially in December and January. The various activities upon which he commented were: On December 3 H. A. Maguire, Chief of Income Tax Division of U. S. Internal Revenue Department, spoke before the group about evasion of taxes, and conducted an open forum on local tax collecting, interspersing his talk with many personal reminiscences. Lambda closed the month with a Yuletide dance at the Sunset Cabins on December 23. Forty-five couples, including the alumni club, danced to Harold Ballentyne's orchestra, and witnessed the performance of his group of entertainers. Harold Packard was the life-of-the-party, and assisted Mervyn Glass, Head Master, who headed the committee on arrangements. On January 13 Thomas McMann, City Assessor, spoke before the group at a smoker planned by Harry Loresch and held in the Fort Pitt Hotel. Next, 30 people vied for prizes at a bridge party in the chapter room on January 20, which made the walls ring with merry voices and laughter. Brother Loresch carried off the booby

prize after a hard tussle with Herb Wehe. The entertainment and refreshments were provided for and served by Horace Goodykoontz and Harold Packard. Then on January 27 a bowling party in charge of Brother Bashor and Richard Bishop was held at the Murray-Beacon Alleys. Leslie Dougold scored the highest number of points, with Brothers Wehe and Glass as runners up. The officers and committees responsible for the success of these activities are to be congratulated on the splendid way in which they have performed their duties throughout the past semester.

Now Lambda Chapter is putting forth still greater effort to strengthen its position in the University of Pittsburgh. In this connection the brothers were interested to learn that Lambda jumped from fortieth place, in November, to fifteenth place January 31 in the Chapter Efficiency Contest. Renewed vigor and determination are already characteristic of the second semester's programs. After resting between semesters, a goodly crowd of Deltasigs gathered in the chapter room which is maintained at the Fort Pitt Hotel on February 18, and amid jokes and entertainment made merry at a combined actives and alumni bridge party.

Thus we go on toward a bigger and better fellowship, and a common ground of attainment is greatly enhanced. Each brother is finding mutual sympathies, aspirations, and ideals among his fellows, and each association brings new interests and enjoyments to all. We wish happiness and success to all our brothers throughout all countries.

SOUTHERN CALIFORNIA

By Robert C. Smith

PHI CHAPTER AT THE University of Southern California is looking forward to two big events in the month of March. Hell week will begin Sunday night, March 5, and following the annual week of terror a house dance is being planned. For the former event many new features are to be presented for the first time. A good and hearty bunch of pledges are to be introduced to the mysteries and horrors of this week in honor of Satan himself. Many alumni are planning to be on hand to watch and assist the festivities.

"Something unusual" is the promise of the social committee for a social event before hell week. Maybe the brothers want to prepare the neophytes. Then a few weeks later will be the house dance.

With the new Head Master at the helm, Martin Bredsteen, things are zipping along at a fast rate. The spirit of the members is fine and the alumni club is co-operating to the fullest extent with Phi Chapter.

Any wandering brothers of Delta Sigma Pi are heartily welcomed to drop in on Phi Chapter; it's always open house and remember sunny Southern California invites you (no, the writer wasn't paid by the Chamber of Commerce).

SOUTH DAKOTA

By Don W. Laurie

ALPHA ETA INITIATED three members on February 19: Edmund E. Werner, Robert S. Langdon, and Jack C. Poole. We are expecting a great deal from these new brothers.

Our chapter is well represented on the campus in the various organizations. Bill Jarmuth is a member of Playcrafters and A cappella choir. Bill is also a member of the men's varsity debate team. Brother Doolittle is taking part in a Strollers act. Brother Poole is a member of the men's rifle team and is employed at the University Co-op Store. Vern Silkenon is a member of the advanced corps of the local R.O.T.C. unit. Vern is a member of the committee on decorations for the annual Military Ball to be held the latter part of February.

Alpha Eta Chapter extends a cordial invitation to all brothers to visit us any time you may be in Vermilion.

TEMPLE

By John J. Shore

THE FIRST SEMESTER

is now a thing of the past and Omega Chapter has laid the foundation for a finish that will be in keeping with the excellent start made during the past session.

At a meeting held February 8 the following officers were elected: Head Master, U. Wright Kerns; Senior Warden, Alex Galbraith; Junior Warden, Charles Meyer; Treasurer, George Serfass; Scribe, William Ludlow; Historian, Russell Stauffer; Chancellor, George Freeze. Brother Kerns, in his acceptance speech, pointed out the exceptional work done by the preceding administration as a group and by Head Master Gene Durkin as an individual. Omega has always been fortunate in having at its head a man who had all the qualities of a true leader. Brother Durkin was no exception. Under his guidance the chapter not only maintained its high standard but took definite steps forward. Brother Kerns expressed the hope that he would be able to continue the good work and assured the chapter that his every effort would be directed toward that end.

On February 11 Omega celebrated its tenth anniversary. Alex Galbraith, who had charge of the affair, had very little to say and managed to keep most of the brothers in suspense for some time by his mysterious attitude. As a result there was a big turnout of both active and alumni brothers, none of whom were disappointed.

Christian Zahnnow, as president of the Student Council, is responsible for the Student Assembly Plan recently adopted by the University. In proposing the plan Brother Zahnnow felt that it would be a great help in promoting a closer affiliation between the students and the faculty.

Two of our brothers who were awarded the degree of Bachelor of Science in Commerce at the regular mid-year commencement are continuing their education and are working for their master's degree. The chapter extends their best wishes for the success of James McIntire and Anthony Dougal.

Disregarding all the talk of the chapter basketball team, we have come to the conclusion that they are almost as good as they say they are because at this writing they are tied for first place in the Interfraternity Basketball League and if they continue at the same pace they set in the last game, we will have another cup for the case. While on the subject of basketball it is well to note that the favorable predictions made by Brother Ernie Muncy, who is manager of the University Team, are being more than fulfilled.

Edward "Goose" Ferry surely must have heard that Paderewski once said: "If I miss practice one day, I notice it. If I miss practice the second day, my enemies notice it. If I miss the third day even my friends notice it." What that makes the other members living in the house is questionable because they surely heard "Goose" putting in his six hours the first day and they haven't had a chance to forget since. However we are all bearing it with a smile since Ed received a bid from a nationally famous orchestra.

Finally a wish for the continued success and progress, Delta-sigs.

TEXAS

By Ike D. Heide

BETA KAPPA CHAPTER

has been busy formulating plans for the new semester. Activities are being concentrated on the building up of the chapter membership roll. Mr. Horace C. Barnhart, secretary of the local Retail Merchants' Association, was the main speaker at the first dinner of the new semester held February 14, at the University Commons; Mr. Barnhart spoke on "Relation of Credit to the Automotive Industry and the Internal Organization of the Credit Bureau."

Final activities for the semester ending February 1 con-

sisted of a series of farewell get-togethers honoring members leaving school. Dr. E. K. McGinnis, professor of business administration, was the principal speaker at a dinner held at the University Club, on January 10; short speeches were made by retiring members Charles C. Callaway, Frederick E. Wallace, J. Kelton Alexander, Henry M. Guthrie, and Walter H. Payne.

On January 24, Southwestern Director and Mrs. Kenneth B. White honored Head Master George A. Hamilton and retiring Brothers Callaway, Wallace, Alexander, Guthrie, and Payne with a farewell dinner. The dinner was followed by a smoker at which the entire chapter enjoyed the hospitality of Brother and Mrs. White.

At a business meeting on January 17, arrangements were made for representation in the *Cactus*, the yearbook of the University of Texas. New officers were elected to fill vacancies caused by the resignation of mid-year graduates. Those elected were: Head Master, George A. Hamilton; Treasurer, William D. Craig, Jr.; Scribe, Clifford J. Carpenter; Historian, Randolph T. Mills; Master of Festivities, Lonnie C. Shockley; DELTASIG Correspondent, Ike D. Heide.

Kenneth B. White, Southwestern Province director, and Mrs. White have moved from Austin to Dallas. Beta Kappa Chapter owes much to Brother and Mrs. White for the active interest they have taken in the chapter. We regret that they must leave Austin, but wish them success and happiness in their new location.

UTAH

By Frank W. Taylor

SIGMA CHAPTER LOST

three men at the end of the fall quarter, but the outlook is far from dismal. Milton N. Rebenitsch, our capable Head Master, was forced by illness to absent himself from school for the winter quarter. Frank W. Taylor has been chosen to fill in as acting Head Master until the return of Brother Rebenitsch. The other two men who did not return were Clarence Paxton, who graduated and is now with a bank in Park City, Utah, and Clyde Larson.

Since copy was written for the preceding issue of THE DELTASIG, we have held two professional meetings. Addresses were presented by Howard Stoddard, recently called to Washington, D.C. as loan officer for the R.F.C., and H. J. Halton, advertising director of a leading department store in Salt Lake City. Mr. Stoddard spoke on "Banking as a Profession"; Mr. Halton's subject was "Integrity in Advertising."

A Valentine party was held on February 11 at the home of Spencer Mendenhall. The entire active and pledge membership participated.

Pledge training is getting under way, and at the time of this writing, an initiation is planned for the middle of March. Sigma Chapter is planning to sponsor a dance for the School of Business in the near future.

We are proud of our progress in the Chapter Efficiency Contest—rising from 34th place last year to 9th place so far this year. It is certain that we shall do everything we can to be near the top of the heap when the final day of reckoning comes.

WASHINGTON

By J. R. Rodenburg

ALPHA CHI CHAPTER

is in the midst of her "Lame Duck Session," as election of officers is scheduled for the second week in March.

Turning to the docket, we find first a memorandum of the meeting of the Commerce Confederation held on Saturday, February 18, advising us that an important meeting is to be held on March 7, in conjunction with the St. Louis Advertising Club. All are urged to attend. Need more be said?

Among the various bills appearing before this session is a special announcement welcoming the following men into Delta Sigma Pi: Albert Q. Buck, Melvon C. Etling, James T. Holliday, Robert B. Ligon, Milton J. Schulze. Alpha Chi expects great things of these men in the future.

Despite the usual filibustering, a business meeting has been called for February 21. The order of business includes, among other things, two very important items—the report of the financial committee on the attempt to balance the budget and the final perfection of the plans for a combined rush party and professional meeting scheduled for March 1. Prof. Ralph C. Fletcher will have the floor for the evening and according to pre-meeting dope, a packed house is a mild estimate. It is hoped that here potential material will be found to fill the vacancies of the coming session.

Hear Ye, Hear Ye, (in a ponderous voice) it is indeed fitting that having disposed of the ordinary routine of business we rise in all solemnity and conclude the meeting of this most esteemed and august body by singing our national anthem:

"Brothers, can you spare a dime?"

We hope that you have enjoyed this dissertation and will tune in again at this same page in the next issue. This is Alpha Chi signing off at 1928 kilocycles by courtesy of Delta Sigma Pi.

WISCONSIN

By Richard V. Reineking

PSI CHAPTER IS continuing its vigorous rushing program. Although Wisconsin has far too many fraternities—there are some 50 odd on the campus—we have now a pledge class of eight first class men.

Our second semester began February 6 after a hectic week and a half of exams which was followed by a week of vacation. Al Holz left at the end of the semester to join his cousin, Fenton P. Muehl, who is working in the gold mines of Nevada. We were all sorry to see Al leave us—for he is a first class artist with rare and unusual ability for decorating a house for a Bowery party. And our Bowery party only a month off. Well, good luck, Al, and best wishes from all of us. Frank A. Hoyt also left us to spend this next semester down around Lake Geneva in an attempt to recoup his fortune. We are looking for him back in the fall.

Harold G. Lundell is back with us again this semester in all his glory. Brother Lundell's glory is a natty Chrysler coupe with a rumble seat and an overwhelming capacity for oil. Harold spent last semester down at Eureka college in Illinois.

Irvin "Boots" Mueller forsook the girls and his job at the Sigma Kappa house and is now living with us in the house. Boots was recently appointed House Manager when Al Holz left.

William L. Henke recently announced his engagement to Frances Rietveld who lives in Knoxville, Iowa, and Robert M. Bennett, not to be outdone, announced his engagement to Alice L. Hardy of Spencer, Idaho. Brother Henke, who was one of Wisconsin's greatest trackmen, has been working since his graduation in Milwaukee, and Brother Bennett, who graduated last June, is doing statistical work for the Potomac Power and Light Company in Washington, D.C.

Deane B. Loftus was elected secretary of Beta Alpha Psi and Fred Braun, Harlowe M. Rickard, and Irvin Mueller were elected to membership. Fred Braun was also elected to Beta Gamma Sigma. Brother Braun has a record to be proud of: In his freshman year he made Phi Eta Sigma, honorary freshman scholastic fraternity, and he received sophomore honors in his second year. Now he has added Beta Gamma Sigma and Beta Alpha Psi to his list of honors. Freddie was Head Master last semester and he has worked in the University Information Office and served on the Athletic council besides playing interfraternity water-polo and hockey. A fine fellow, Braun.

Our basketball team recently defeated Phi Epsilon Kappa, the physical education fraternity, and we are now in the finals in the interfraternity competition with a splendid chance for first or second place.

Our last professional night speaker was Prof. W. A. Morton of the Economics department. Professor Morton specializes in Money and Banking and we had a most interesting informal discussion of current banking and monetary problems. Fred E. King, who plays bridge as though it were chess, proved an excellent foil for Professor Morton. Brother Torrey has Captain R. Orsinger of the Military Science department and Prof. P. G. Fox of the Economics department lined up for our next two professional nights.

Our Christmas formal, held on December 17, was a huge success, as was our post-prom party on February 4. Our next party will be the annual Bowery Party on March 11 to which all brothers are very cordially invited.



Grand President Schujahn Speaks

(Continued from page 98)

have to be curtailed or abolished entirely. The Central Office of the fraternity stands ready to advise chapters in connection with their financial problems, and if you have one, bring it out in the open now and advise the Central Office in detail of all facts, and valuable advice based on the experiences of many chapters over a period of years will be given you.

The solution of these problems demands the co-operation of undergraduates and alumni alike. Undergraduate members owe their leaders every support and help. Alumni have the opportunity, and it is their duty to serve their fraternity by aiding their chapters to meet their local problems, and also by supporting the international activities of the fraternity by the prompt payment of their alumni dues.

In view of existing conditions I feel that Delta Sigma Pi has weathered the storm successfully so far. We are faced with trying conditions on several campuses and are doing everything within our power to find the most effective solution possible. With the continued support of the chapters, the undergraduates, and the alumni, we face the future confidently and with optimism.

Fraternally yours,
E. L. SCHUJAHN, *Grand President*



Official Delta Sigma Pi Ring



Here is a real man's ring! Of heavy sterling silver, beautifully designed, containing a large amethyst stone—it is bound to please. This photograph is approximately 1½ times actual size. This ring is carried in stock in The Central Office and costs \$12, postpaid. It can also be supplied on special order in gold, at \$23, postpaid. Be sure to indicate ring size when ordering.

hurst Circle, University, Va.; Leroy J. Nations, University, Ala.; W. Mackenzie Stevens, Louisiana State University, College of Commerce, Baton Rouge, La.; Frank T. Stockton, School of Commerce, University of Kansas, Lawrence, Kan.

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