

THE DELTASIG

OF · DELTA · SIGMA · PI

JANUARY, 1932

Knowledge Is Power

By Percy H. Johnston



The Story of Banking

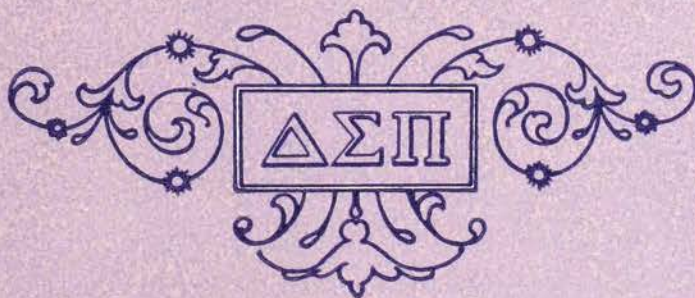
By Denton A. Fuller, Jr.



Georgia Tech School of Commerce

Occupies New Building

By George M. Sparks



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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.

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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

Editor, H. G. Wright, 222 W. Adams Street, Chicago, Ill.

Editorial Assistants:

J. Hugh Taylor, 3 Catalpa Rd., Linthicum Heights, Md.
Denton A. Fuller, Jr., M. & T. Trust Co., Buffalo, N.Y.
George E. Rakovan, 1737 Lawrence Ave., Detroit, Mich.
Norman W. Pettys, Retail Credit Co., 90 Fairlee St., Atlanta, Ga.

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THE DELTASIG OF DELTA SIGMA PI



JANUARY, 1932

H. G. WRIGHT
Editor

A Quarterly Magazine published by Delta Sigma Pi, in
the Interest of Commerce and Business Administration

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VOLUME XXIV
NUMBER 2

THE SPOTLIGHT OF COMMERCE

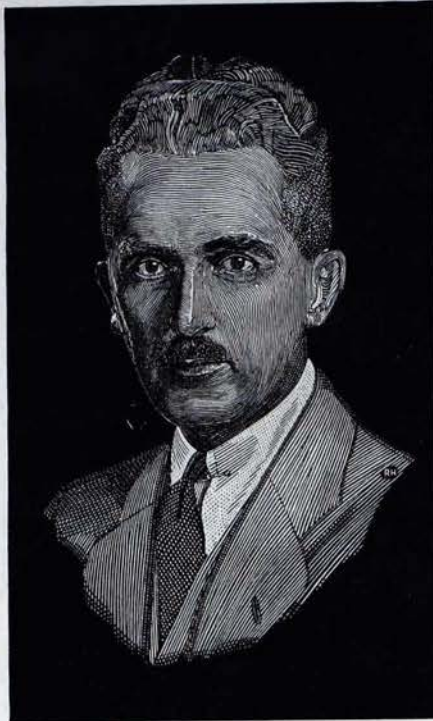
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Delta Sigma Pi was founded November 7, 1907, at New York University School of Commerce, Accounts and Finance to foster the study of business in universities; to encourage scholarship and the association of students for their mutual advancement by research 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.

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As The Editor Sees This Issue

Drawing of Grand Secretary-Treasurer H. G. Wright by Ray Hubbard



MANY were the comments received in commendation of the new size and format of THE DELTASIG, so it seems to have met with universal approval throughout the fraternity. Over two hundred letters were received at The Central Office and all of these, with one exception, were most enthusiastic in their approval. Only one writer expressed a preference for the old size and style. And several letters were received from non-members, so all in all, we feel the change was decidedly beneficial.

We are happy to announce the addition of several assistants to our editorial staff in Frank A. Pellegrin of Omaha, Robert M. Rewick of Denver, George E. Rakovan and Bernard Wemhoff of Detroit, and Oliver W. Holden of Boston. Other members editorially inclined and qualified and willing to serve on our staff, are urged to communicate with the editor immediately.

The interesting article appearing in this issue on *The Professional Fraternity and the University* was written by Stuart Graves, Secretary-Treasurer of Nu Sigma Nu Medical Fraternity, and was presented at the annual meeting of the Professional Interfraternity Conference held in Cincinnati in November. This paper particularly impressed me. I am sure that many of our members will enjoy reading it. Chapters could well use it as a basis of a lecture in their various pledge training courses.

Assistant Editor Denton A. Fuller, Jr., contributes an interesting article on *The Story of Banking*. Brother Fuller, an alumnus of our Alpha Upsilon Chapter at Miami University, is now associated with the M. & T. Trust Company, Buffalo, N.Y. He also secured permission to publish the lead article in this issue, *Knowledge Is Power*, which is copyrighted by the LaSalle Extension University.

Congratulations to the Georgia Tech School of Commerce on their wonderful new building recently acquired. I had an opportunity to inspect this building when I was in Atlanta in October, and it is one that any school of commerce of the size of Georgia Tech would be proud to occupy. Brother Robert R. Johnson, president of the Campbell Coal Company of Atlanta and outstanding citizen and business man of that city, is chiefly responsible for the School of Commerce owning and occupying this building.

Congratulations also to Fred E. King, an alumnus of our Wisconsin chapter, on his excellent article, *Coordinating Management Policies with the Business Cycle*, which won second prize in a national contest of some prominence last year. Brother King is statistician for Ed. E. Schuster & Co., operators of three department stores in Milwaukee.

Several interesting short articles appear in this issue by various writers, which I am sure will prove of much interest to you.

Many have been the inquiries as to how the business depression is affecting international Delta Sigma Pi. The total number of undergraduate members in our active chapters on the first day of college this year as compared with last year shows a decrease of only two per cent. Although seven months remain in our current fiscal year, within 5 as many alumni have paid national dues this year as did all last year combined, so we expect to substantially exceed last year's figure in this respect. Our life membership roster has shown an increase of about 35 per cent over last year.

Surely we should feel proud over this condition. True, four or five of our chapters are having membership difficulties of a major character, due primarily to decreased registration in addition to unsatisfactory economic conditions in their communities. Whether these difficulties will be successfully solved de-

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THE DELTASIG OF DELTA SIGMA PI

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Knowledge Is Power

By PERCY H. JOHNSTON

President, Chemical Bank and Trust Co., New York

WORK alone will not win success. Something must precede and also accompany the work, namely, study. No man—unless he is a ditch digger or something of that kind—can work intelligently and to the best purpose unless he has mastered everything connected with his job, and this mastery can be obtained only through hard, consistent, and persistent study.

I emphasize at the very start the vital necessity of study, because my own experience and observation have burned into me the conviction that without painstaking study no man can hope to attain the highest reaches of his profession, no matter whether he is interested in merchandizing, manufacturing, engineering, or banking. Perhaps I can speak with unusual sincerity on this subject because I religiously devote four or five whole evenings every week to study.

I do not mean simply reading; there is as much difference between reading and study as there is between black and white. One can read a whole night and not learn a thing; he can simply let his eyes do the reading without exercising his mentality in any way. Reading for

relaxation is a very different thing than reading for study.

In studying, you must devote your whole mind and brain and vitality to absorbing what you seek to learn, to master. Study of the right kind is not child's play; it calls for mental exertion, concentration, and intelligent absorption. Even now, although I have never once let myself out of the habit of systematic study since I left school, I find that it is just a trifle harder to buckle down again if for any reason I have been unable to do any studying two or three nights in succession.

Nevertheless, there is derivable from systematic, conscientious, purposeful study a measure and a quality of satisfaction that mere pleasure seeking cannot yield. You feel that you are building, that you are rearing a worthy structure, that each hour of study adds one stone or one plank to the edifice of your ambitions. There is a thrill in feeling and knowing that every evening you dedicate to self improvement carries you a step nearer your goal, a step towards the summits of success.

One of my favorite mottoes always has been

"Knowledge is Power." That is as true as the ten commandments. It is as true today as when it was first uttered. Indeed, knowledge is more essential to success in this twentieth century than it ever was before, because business has become so much more complicated, so much more comprehensive in its ramifications, that to become a leader requires very exhaustive knowledge of one's work and a wide variety of knowledge concerning all matters bearing upon it.

Leadership also calls for study and knowledge of human nature. In the olden days native ability was often enough to enable a man to succeed in his own local sphere. Business was then largely a localized affair, circumscribed in size and its ramifications. There were no gigantic organizations of capital or of men. International questions and conditions were not taken into the reckoning. Financial problems called for no expert knowledge. There had to be little or no study of complex transportation questions. The handling of men was relatively simple because no one employer had to manage thousands, to say nothing of tens of thousands, or hundreds of thousands, such as comprise the forces of our mammoth corporations of today.

In those days a man who had capital was the accepted leader. As we know, no man can maintain successful leadership in any line today who does not possess brains as well as money and who does not keep thoroughly abreast of the times in all the wide variety of developments and influences affecting his business. In other words, "Knowledge is Power." And let me repeat, knowledge can be acquired only by sincere, serious, persevering effort, by brain sweat. . . .

Let me emphasize that above everything else, a boy or man should determine at the earliest possible moment the work he wants to get into. By knowing from the start the goal he means to reach, he can begin right away to press towards it. He will not fritter away his time and effort exploring unfruitful bypaths. If he knows that his profession is to be that of an engineer, he will devote himself to mechanical and scientific matters calculated to equip him for his work, and will not squander his precious formative years in dabbling at painting or astronomy or metaphysics. Similarly, if he has made up his mind to follow literature, he will not waste his time in elaborate studies of mechanical prob-

lems or in seeking to become a Paderewski.

Life has become so acutely specialized that a man can hope to master thoroughly only one line of work. This fact emphasizes the extreme importance of deciding very early the business or profession to be taken up.

Once a young man decides that he is to enter the business world, he will realize the value of saturating himself with certain kinds of knowledge. Take my own business, banking. I firmly made up my mind when I was only twelve years old that I would become a banker. It did not take much brains to realize, even then, that if I hoped to become a successful banker the thing for me to do—the only thing for me to do—was to begin right away to fit myself for banking work.

Long before I left school, I was steeped in banking literature and banking facts. I could recite from memory the fifty largest banks in America; I kept tab on how their deposits were shaping; I knew who was at the head of each and I vowed that someday I would be president of one of them. Julius Caesar had no vaster ambitions than I had. Nor was he more willing to battle to attain them.

I had it all figured out just how I would proceed. For example, I made up my mind that as soon as I had enough practical banking experience to qualify, I would become a national banking examiner so as to get a thorough insight into how different banks were run, and thus learn the secrets of success and causes of failure. I began; I read and reread and digested the best authorities of that day. I knew our National Banking Act almost by heart. I also studied every other national bank law printed in the English language, thus familiarizing myself with how banking was conducted in other countries. In so doing I gained a knowledge of finance that is of incalculable value.

A thorough study of the fundamentals of accounting ought to be part of the equipment of every business man, whether banker, merchant, or manufacturer. A great lawyer once told me that he often felt handicapped because he lacked complete knowledge of accounting. The fact is that modern accountancy enters into virtually every profession except medicine and one or two others. In urging the study of bookkeeping and accountancy, I do not mean for a mo-

ment that accountancy need be or should be the ultimate goal; but I do mean that the mastery of accountancy is one important rung in the ladder leading to business success. There are thousands and thousands of positions where an executive looking around for a suitable man will be influenced to pick an employee who understands all about accounts and can check up and analyze the figures pertaining to the work.

So large a part of modern business is done on credit that another very useful study is that of credits and economics, as these are indispensable to the business man who aspires to fit himself for the highest positions in the business and financial world. Success or failure, it has been aptly said, depends upon how you select your risks.

The theory and principles of credit can be studied from books and from the courses which are conducted by the institutions which now play a constructive part in improving the education of young men and older men who are anxious to rise in their business. Any man who can obtain an opportunity to secure a spell of practical training in a credit department should eagerly avail himself of it because he can there get an insight into what goes on behind the scenes, so to speak, which he could not get in any other department.

Every progressive man should spend a part of his own time in studying commercial law. If he takes it up while his mind is receptive, he will find it a fascinating study. Not only so, but it cannot fail to become worth a great deal to him in later years. I studied law for two years, and have had frequent occasion to be thankful that I did; it has repaid the effort many times over.

Another language besides English will prove a great help in almost any line of business. This special equipment is becoming more essential and more valuable because we are going forth to open up new markets in all parts of the world and to develop existing markets. . . . With our vastly increased shipping facilities, our unmatched supplies of raw materials, our unequalled facilities for manufacture, our tremendous mineral wealth, our untold reserves of oil, our extraordinary share of the world's gold, our unsurpassed giants of unlimited ambition

and enterprise and inventive skill, the prospects are that the United States will become a greater and greater factor in the world's trade and finance in future years.

One lamentable trouble with the average American is that he wants to start in where his father left off. He does not want to start at the bottom. He thinks he ought to be given important duties right away. He is apt to feel that he knows it all before he knows anything. He is also inclined to attach altogether too much importance to the amount of wages or salary paid him at the start.

The wisest plan, without a doubt, is for the young man to pay less heed to the salary he will receive during the first two or three years of his work than to where he is likely to be when he has reached his thirties. Indeed the question each young man should ask himself is, "Where can I reasonably expect to be at thirty-five?"

Be prepared to undergo self-sacrifice, even though it may hurt considerably, rather than get into a place that has no future.

Self-restraint, self-sacrifice, self-discipline are all essential to large success. Any man endowed with normal brains and a sound constitution can attain at least a reasonable measure of success if he is willing to pay the price—good habits, good health, much burning of the midnight oil in study, the investment of an endless amount of friendship, constant alertness to the little opportunities that lie at everyone's hand if the mind and eye have been trained to see them, and of course, unceasing industry, without which wishes and ambitions are worthless.

The man who really succeeds is not the one who confines himself to an eight hour day, but the man who exerts himself for ten, twelve, or fourteen hours—and then looks around for still more to do. . . .

The youth who does not awaken early to the necessity of devoting himself wholeheartedly to equipping himself for greater responsibility, is in danger of never getting very far. Our leading financial institutions, for example, are turning more and more to the men in the thirties. You rarely hear of men fifty or sixty being selected to join large organizations. The tendency today is to move men up of that age to more or less honorary positions and to put in their places energetic, enthusiastic, virile men in their thir-

ties, men who have not only acquired the technique of the business but have rounded out their practical training with a wealth of useful knowledge and experience calculated to equip them for the largest responsibilities.

The only way to become a man of this character and caliber is to forego many of the amusements and pleasures and recreations associated with the life of most men. In my own case I have found it necessary so to adjust my life that I can have four or five evenings a week free for study, all through the year with the exception of perhaps a couple of months in midsummer. I found, for example, that when I went to a dance or some social entertainment, I was unfitted to do justice to my studies the following night, because I was tired out and felt ready to go to bed early. No, a man who decides that he is willing to pay the price of success must reconcile himself to living the simple life all through the formative half of his lifetime. He should and must take a sane, a reasonable amount of exercise—and not all of it on Saturday or Sunday either, but a little every day. This is indispensable to keeping fit. "Be temperate in all things" is an adage full of common sense.

Now, while theaters, moving pictures, dances, dinners, and so forth, are all right in their place, they should consume precious little of a young man's time, for anything which unnecessarily burns up his time is burning up his fortune and his future. Let a young man calculate how much he thinks he ought to be making when he is thirty-five, and also what his average earnings ought to be from thirty-five to sixty. Suppose his ambition is to average \$25,000 a year from thirty-five to sixty; he should figure his aimed-at earnings from eighteen to thirty-five, add these seventeen years to the other twenty-five and get the general average of his annual figure. He should then sink deep into his soul the realization that he is wasting time valuable not merely at his present earnings but at the average thus arrived at. More, he should look the fact squarely in the face that every hour he now wastes tends to keep him from "getting there." This last consideration ought to weigh heavily with him. It is the height of absurdity to sow little but weeds in the first half of one's lifetime, and expect to harvest a valuable crop in the second half.

In this country just as soon as a man demonstrates that he has more ability than other men in his particular line, he has the opportunity of going to larger and larger fields until he finally reaches the top. I could recount from my own experiences case after case to illustrate the point.

The time to lay in a rich store of knowledge is when young, when impressions are easily retained in the brain, because when a man grows older and has succeeded moderately in business, the pace is usually so swift and the demands so numerous and onerous that there is little time, inclination, or capacity to acquire sound knowledge of the fundamentals and the other things necessary to make up a finished man. Dr. Eliot, in putting out his famous five-foot shelf of books, said that anyone could become an educated gentleman by spending thirty minutes a day for five years in reading and studying intelligently his collection of books. Most young Americans, however, would rather spend more than thirty minutes in keeping themselves posted on "Big League" scores. Instead of wasting time and brain energy over the batting average of "Big Leaguers," it would be infinitely more profitable to devote the same time and energy to becoming Big Leaguers in business. If a young man would only adopt the course I have recommended in regard to figuring out the theoretical value of his time, he would get a picture of just how much he was losing by painfully stuffing his head hour after hour and day after day with baseball "dope." (What do I value my time at, using this formula? I don't know whether I ought to tell; but if I must make a confession, I'll be truthful. I estimate it at fifty cents a minute.)

As soon as a youth has definitely decided what he wants to do in life, he should endeavor to get someone who has been very successful to plan out a course of study for him, someone, if possible, who has made his mark in the business that the youth aspires to follow. Any man who has fought the battle himself and won it will be more than willing to help another man to travel the successful road; and because of his first hand knowledge of the obstacles to be encountered, he will be in a position to impart many useful pointers.

(Continued on page 120)

The Professional Fraternity and the University

By STUART GRAVES

Secretary-Treasurer, Nu Sigma Nu Medical Fraternity



MY OWN experience for more than twenty years, as an undergraduate in various chapter offices of one of the medical fraternities and as a graduate in various offices of the Executive Council of the national organization of that fraternity and as editor of its publications, and finally as secretary-treasurer of the Medical Interfraternity Conference, together with an experience of nearly twenty years as a teacher and a Dean in two medical schools, has developed in my own mind a firm conviction that professional fraternities are of distinct value to both universities and students, provided certain aims and ideals and conditions are constantly held in mind and as faithfully maintained.

Since companionship and competition are common human attributes, which run strong especially in young people, and since fraternities have grown and increased as American college institutions for more than a century in spite of weaknesses within and misunderstandings and opposition without, it would seem reasonable to recognize that fraternities constitute an expression of a strong innate tendency among college students and to inquire how they might best be guided and utilized as a means of developing those qualities in students which all recognize as most desirable.

Lest there be quibbling over terms, let it be granted at the outset that the above mentioned human tendencies toward companionship and competition exist in every school and college, at home and abroad, and that it finds expression in groups of students of congenial spirits who work, play, dream, live and grow together; and

it does not matter whether such groups are called fraternities or clubs, debating societies or associations, nor whether they are loosely associated within one institution or more closely associated throughout a larger aggregation of similar institutions. Such groups and tendencies do exist, they always have existed and they always will exist, because it is natural and desirable that they should exist. And in these days, when mass grouping and mass organization are almost essential to strength and efficiency, it is our problem to see that such groups are guided and developed in such a way as will bring the greatest good to the greatest number and make the individual members better and happier in the process. In passing one might inquire if there is any better objective for education.

These remarks possibly are hardly necessary before this assemblage, as preliminary to a discussion of certain aspects of the general topic, but they are recorded because fraternity men by precept and example should stand before the educational world as proud and devoted to their fraternities, because they are convinced of the value of their fraternities to the cause of education in a broad sense and because they feel that they can reach more effectively the great majority of undergraduates through their fraternities without infringing in any way upon the democratic ideals of American institutions.

1. To justify their existence, fraternities must help in the development of university life by making their aims and ideals and methods harmonize with and subservient to the aims and ideals and methods of the institutions in which the fraternities exist.

In past years there have been just criticisms of fraternity life. It may be pointed out, however, that certain abuses of privilege under the cloak of secrecy have been only the outcroppings of tendencies which existed to a greater or less degree throughout the student bodies of such institutions. While the ideals in university life have been just as high in the past as they are today, it is my own conviction that the young men and women of the modern university are finer as a whole than they ever have been. They are freer from sham, dogma and hypocrisy. They are keener on the whole, think for themselves more clearly and are better fitted to meet life as they find it. Their enjoyment of this freedom is sometimes misunderstood, but we have only to glance at the cartoons of "Born Thirty Years Too Soon" or "The Gay Nineties" to realize that the customs of our generation were sometimes ridiculous in comparison. We may look to the succeeding generation for greater wisdom, more gracious tolerance, more saving humor and more direct thinking and action. Along with the "gay nineties" and its high collars, padded shoulders, bustles and other cloaks of deficiencies, have gone worn out and less important features of some fraternities, such as "horse play" at initiations, unsightly and undignified characteristics of chapter house life more suited to the "lodge" of low degree, conspicuous strutting of fraternity badges which indicates too often that the wearer, in his own estimation, had been transformed over night into one of "the elect" rather than that he had assumed greater obligations than he had before.

By calling attention to these things I hope to register the point that such outcroppings in the past on the part of some fraternity men were evidences of widespread underlying misconceptions of the freedom and privileges of college life rather than peculiar qualities fostered by fraternities. Too often they were encouraged by alumni at initiations; and that again was not the fault of organization.

Fraternities today are stripped of all this ancient dross because the men in them are appreciating better and enjoying more sensibly the new freedom of the younger generation. Individually and in associations like this, fraternities are harmonizing their aims and ideals and

methods and organizations with those of the newer university life. As co-operative groups which seek to serve their institutions, stripped of their own obsolete outward trappings, they justify their existence as loyal units in a new democracy in which education will lead to better and more responsible citizenship.

2. If fraternities meet their responsibilities and improve their opportunities, they are entitled to sympathetic support from the universities.

This statement would seem to be just on its face. Leaders in fraternities have found it to hold true in the main, and men like our late Dean Clark of Illinois have done much to win the confidence, the respect and the cooperation of university trustees and administrations. Some university officers, however, perhaps because greater responsibilities have deprived them of the opportunity of knowing their students as intimately as might be desired, sometimes because they have never enjoyed as undergraduates the companionship, discipline, joys and responsibilities of fraternity membership, are still influenced largely by delayed impressions of the past. It is our task to work and live so that even they will be converted. And we cannot afford altogether to hide our light under a bushel. If we believe in fraternities, let us be modestly proud of them, let us join hands in associations like this and through our publications and our undergraduate chapters, endeavor at all times and in all places to demonstrate that false ideals and undue secrecy are gone as completely as the false educational standards of the medieval ages. So may we hope to persuade all college administrators that they may rely upon fraternities as one of their most loyal and efficient agencies in their efforts to improve university life and to promote the finest educational ideals. By so doing shall we most surely and quickly wipe out the last remaining prejudice against fraternities in every quarter.

3. Proper activities of fraternity members within the institutions in which they are teachers.

If brotherhood, by which I mean devotion to others in small and somewhat intimate and congenial groups, within the larger student body, means anything in undergraduate days, why should it cease at graduation? In what manner

can it possibly be harmful or undignified if shown toward undergraduates of one's own group? This does not mean that a member of the faculty should in any way be guilty of favoritism. If he should do so, he would do more harm than good to his own fraternity. It does not mean that he should be narrow or unfriendly to the undergraduates in other fraternities, or in no fraternity at all. But it does mean that graduate members, without any discrimination against others, can properly and should, in the more intimate contact which a fraternity affords, seek to exercise a correspondingly greater influence for good upon his own fraternity members. In so doing he properly uses his intimate contact for "older brother" guidance and kindly interest in his own undergraduates to better effect than he could otherwise.

The vast army of educators and students must be organized in groups just as another army is organized in corps, regiments and companies. The more capable and devoted a junior officer is, the more likely he is to be efficient and successful when he reaches the higher positions of seniority. The more an undergraduate officer of any chapter strives to devote himself to the things really worth while in undergraduate chapter life, the better teacher is he likely to be after graduation. In the family life of the chapter he learns discipline and understanding. When he graduates he owes a debt to his chapter. In paying that debt he is like an older brother in a large family; and the better older brother he is in his family the better teacher and leader will he be in the larger group. Many a teacher and executive has found that the lessons he learned as an undergraduate in chapter life have helped him to be more understanding, more sympathetic and more influential with his entire student body.

The man who spurns the experience of an intimate family group lacks understanding. More often than not he is selfish, or unsocial. The faculty alumnus who does not feel a family loyalty to his chapter, without in any way lessening his interest in the school at large, more often than not is lacking in appreciation of how he can do the most good. He may be compared to the lone bachelor who acts as godfather to an orphan asylum; he lacks the familiar touch, the

discernment, the fellow feeling born of experience in the more intimate association of family life.

4. *Proper activities of undergraduate fraternity members within the institutions in which they are students.*

Professional fraternities are in a class by themselves. Most of their members these days are or soon will be college graduates. Life for them is more serious. There is little time for ordinary social activities. The primary object of each day is to improve the fleeting hours to the best advantage in the strenuous preparation for medicine, law, industry or business. The group instinct is now more definitely along lines of character, congenial personalities, professional ambitions, intellectual attainments. Chapter activities are more likely to turn toward those things which will be mutually helpful in the gradual growth as professional men. Members are more likely to be judged for what they are, for what they have accomplished, for what they give promise of being and doing rather than for their style of dress, their athletic prowess, the kind of cars they drive, their dates or their money. This is as it should be, and so chapter activities may most advantageously be planned with these considerations in mind.

Chapter meetings are devoted more to extracurricular professional affairs, such as informal talks by members of the faculty, reports of special work, seminars, quizzes, consideration of school questions attracting the attention of the student body, consideration of post graduate careers, foreign clinics, studies in the realms of professional ethics, economics and history, etc., etc. Ritualistic work is largely confined to initiations and then is based largely on the history of the profession with sidelights of philosophy and poetry.

A sumptuous chapter house with its too frequently accompanying financial burden is no longer desirable. Character and scholarship become most desirable of all. Care of body and mind in the highest degree becomes absolutely essential, for the greatest prizes will not fall to the professional man who is unfit mentally, physically or ethically. And so the activities of the undergraduates are most worth while when directed toward these ends.

So precious is time and so serious are the am-

bitions of the better undergraduates in professional schools that social pleasures are largely confined to an occasional dinner with the alumni, informal Sunday entertainment of faculty members and their wives at luncheon or teas, rarely a dance, sometimes a picnic with outdoor stunts as a chapter or in common with other groups to promote the best interfraternity relationships.

The chapter which can bring together the most men who appreciate these qualities and objectives most keenly and strive for them most energetically will lead. Character, health, intellect, industry, idealism, leadership, the ability and desire to serve and to make friends are the standards by which to measure young men. And out of the family or chapter life of such a group are born those intimate friendships which extend beyond graduation and mean so much throughout life. Can it be doubted that such men will not be stronger alumni and more loyal to their universities as the result of such experiences? Official records from the offices of Deans of Men in many of the most progressive universities show that the members of such fraternities maintain higher scholarship than the average, offer the greatest number of leaders in college, graduate the most men who return moral and financial support to their alma maters and develop the greatest number of alumni influential in later years.

5. Chapter Houses and University Dormitories.

In such highly diverse conditions as professional schools exist at present no domicile can be standardized. The essential thing is to provide a comfortable, quiet, modest home for comparatively small groups of congenial men where personal friendships can be best promoted under working conditions most likely to encourage high scholarship and professional ideals. In some schools this means a house of moderate size and expense where room and board and modest club facilities can be maintained in close proximity with the student life. In other schools, especially those in large cities, it may best be found in a section of a dormitory with one room in common for recreation and club purposes, with meals at the university commons. In either situation the chapter members should always remember that they are only an

intimate group of congenial personalities within the larger school group, a family unit within a larger democratic body, and the chapter life within, and without in relation to other chapters and to the whole university, should be governed accordingly.

In connection with the chapter house attention must be paid to some practical considerations. It is a far cry from the loathsome "boarding houses" in questionable districts, which too often in the old days formed the only home the poor medical students enjoyed, to the beautiful Vanderbilt Hall at Harvard or the new \$2,500,000 dormitory proposed for the Medical Centre at Columbia. The chapter house was a great improvement over the old rooming house. Its very virtue, however, sometimes tended to become its fault. Its inmates too often became self centered. The ideal would be a dormitory near every medical school, in which group life could be maintained inconspicuously under conditions which would tend to decentralize social contacts, in which all students would eat together at commons, in which the group life would be entirely overshadowed by the school life as a whole and in which interfraternity relationships would be most helpful and stimulating. Then, indeed, would competition and rivalry be centered on standards of scholarship, character, culture and professional idealism, and the strength born of striving within each group would accumulate to the advantage of the whole.

6. Rushing, Pledging and Initiation.

A lukewarm fraternity man is a positive detriment to his chapter. Most lukewarm fraternity men have joined the wrong group. Most divorces result from hasty marriages. Since there are no divorces in fraternity life, it follows that selections should be made on both sides with deliberation and wisdom. The fraternity should know its man and the man should know his fraternity before either joins for life. The old system of high pressure rushing, with its accompanying evils, should be abolished. If new students were allowed at least one quarter session to observe fraternity men in every day life in college, and if the chapters were allowed an equal length of time to select their new members after careful observation, there would be

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The Story of Banking

By DENTON A. FULLER JR., Miami



Denton A. Fuller, Jr.
Miami

IT MAY be assumed that only one man lived upon the earth ages ago, who obtained his living by the ability to find food and shelter. He was forced to perform all the work necessary to satisfy his wants. Assume that by now the population has increased by one, a woman. This is the first example of division of labor. The man devoting his activity to the protection of both, while the woman attended to the household duties. Later two families inhabit the same territory, causing a still further division of labor. One of the men being willing to produce the arrow heads if the other would kill the animals, while one woman would do the cooking if the other made the clothing.

As this policy developed one would see things which he wanted that were possessed by another individual. Should he desire a commodity held by another more than one which he possessed, the suggestion would be made to the other party that they "swap." Wares were sold, the sale being based upon the exchange of commodities. No doubt difficulty was experienced in finding that individual who was willing to accept the arrow heads offered for so much meat. To avoid delay in locating the person who would "barter" to the satisfaction of both, it is reasonable to believe that man constructed a warehouse in which was stored all surplus production. When in the need of a commodity, one would take the products of his labor to the storehouse and exchange it for his needs.

It is conceivable that a skin might demand several arrow heads in exchange, and later the supply of skins might be limited while at the same time arrow heads would be produced in excess quantities. Further the possibility might have been that arrow heads were produced in such volume as to make them not acceptable in exchange, giving them little or no value. This

would naturally break down the general scheme of exchange.

Due to such conditions man sought a commodity that would always have value and could be considered the measure of his labor value. This commodity was termed money and with its introduction in the picture, buying and selling replaced barter.

Such a commodity, money, which mankind accepts in exchange for all other commodities or services, has been composed of a variety of elements taking many forms. Among the nomadic tribes the skins of animals served the purpose. Probably clay was one of the earliest materials used. The ancient Greeks employed cattle, the Chinese copper, iron, and tea. Salt was used in Abyssinia and much later in Mexico. The American Indians resorted to beads and the colonists of Virginia used tobacco. Today certain African countries use beads and iron spikes, while the natives located on one of the islands of the Caroline group have solid stone coins sometimes over ten feet in diameter with much weight. Money has probably been used by every tribe, race, and clan in the world.

Foreign exchange probably made its first appearance when two races, having money of different character, exchanged commodities.

The ideal money is that commodity possessing portability, uniformity, durability, desirability, cognizability, and stability of value. Metals have long been recognized as meeting

the requirements. By some authority it is maintained that the Chinese had the first real money. The truth of this is a speculation, but it is reasonably certain that for a long period of time before the Christian era China possessed metal money of various shapes, many of the older coins being of cube rather than disc shape. Of all the metals, the two withstanding the tests of time as money are gold and silver and today they represent the money standards of practically all civilized countries.

Money, i.e., gold and silver, always being considered of relative constant value, was desired by every one for both present and future needs. Should one have had more than he needed it was stored in a place of safe deposit. The person who had need for money would borrow it from the keeper of the depository, entering into an agreement that it would be returned at a future time and for this privilege a fee was paid. These circumstances introduced the bank of deposit and discount.

The Temples were one of the earliest banks or places of safe deposit as the individual conceived of property as belonging to the Lord and the Priest as his earthly representative, feeling therefore that by placing the property in the hands of the ecclesiastics no harm or loss could result. Ancient Egypt, Babylon, and India all had banks. In the fifth century B.C. Babylon introduced the system of credits and bookkeeping. Commodities were purchased with the privilege of paying over a period of time—an early conception of installment selling. Before there was any paper, "bills of exchange" were written on clay tablets in Babylon.

In ancient Greece and Rome typical money markets existed, Rome probably being the first great money market of the world. Wealth at that time was obtained either through commerce or war, Rome in general securing hers through the latter method. High finance really constituted plundering. The banking functions of deposit and discount were exercised by the receiving of money on deposit and the payment of interest on credit extended. Interest rates were high not due to the greedy bankers, but to the policy of the law which permitted debtor to evade creditor.

During the middle ages banking and trade was practically at a standstill. No doubt it was

the lack of money which constituted a major cause of this period of history. The period did not terminate at any particular time, the change being steady and stimulated by a new enlightened economic attitude.

The revival of the Italian cities in the eleventh and twelfth centuries reestablished banking and from this time it has been in a constant state of development. The Bank of Venice, founded in 1171, was probably the first national bank, it carrying the financial burdens of the state. This bank existed until its destruction by the French in 1791. Modern banking had its origin in Florence during the twelfth century. About two hundred years after the founding of the Bank of Venice, Barcelona established the Table of Exchange, a bank of deposit, discount, and exchange. At about the same time the bank of Genoa was also founded.

As the victories of the Turks closed the East to voyagers the financial supremacy of the Italian cities gave way to those of Germany and Holland. The cities of Nuremburg, Frankfurt, Antwerp, and Amsterdam rose to prominence in the field of banking. The Bank of Amsterdam, established in 1609, has often been referred to as the model of our public banks.

Banking was introduced from Holland into England during the seventeenth century and this initiated one of the present major banking systems. The English system has been built around the Bank of England, chartered in 1694, a bank which has become the basis of government finance and the mainstay of private financial enterprise in Great Britain.

The French banking system, very different from that of England but similar in many respects, is built around the Bank of France established in 1803.

The German banking system is analogous to both that of England and France, dating only from the period of the formation of the German Empire. But at that time the Bank of Prussia, chartered in 1765, was developed into the Reichsbank or Bank of the Empire.

This gradual development has given to the world four major types of banking systems. The international banking system, now in the early stage of development, is built around the Bank of International Settlements, chartered February 25, 1930, which commenced business

at its office in Basel, Switzerland, May 20, 1930. The central banking system, which involves a central institution acting as the holder of reserve funds and usually the only issuer of notes for the nation, an example being the French system. The independent charter banking system in which very few banks exist as free competitors carrying out their operations through a network of branches located in all parts of the country, the Canadian system being an example. The United States system in which a large number of independent competitive banks extend throughout the nation.

The Bank of North America organized in 1762 at Philadelphia was no doubt the first bank of major importance in our country. The First bank of the United States, established in 1791, with a capital of \$1,000,000 of which the United States took \$200,000, was closed in 1811. Five years later (1816) the Second Bank of the United States was chartered with an authorized capital of \$35,000,000, but a regrant of the charter was refused in 1836. Banks were originally organized under state laws, with few exceptions. The Federal government deposited its funds with the state banks until 1846 when dissatisfaction arose as to the manner in which the funds were managed. To improve the situation the funds were placed in separate vaults or sub-treasuries located in various sections of the country. The sub-treasuries had the power to receive government receipts and disburse government debts, as authorized by the Secretary of the Treasury.

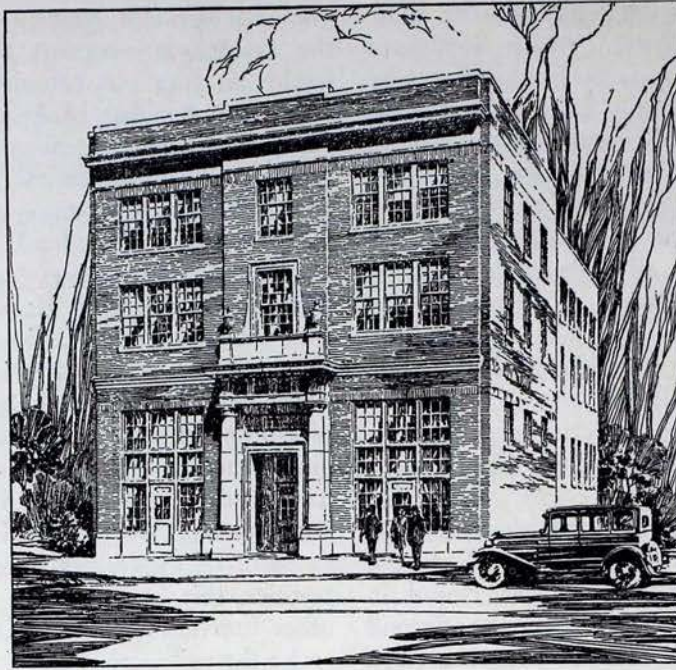
The state banks had their own form of circulating notes and their exchange among the states became a problem due to the lack of uniformity. In 1863, Secretary Chase recommended the National Banking Act which tended to relieve the situation. From time to time weakness developed in both the sub-treasury and National Banking Act systems. The establishment of the Federal Reserve System in 1914 provided a more adequate banking structure, its prime purpose being to supplement the National Banking Act of 1864 and correct its chief defects which were a lack of centralized control, an inelastic system of bank credit, and a defective transfer and exchange system.

Under our present banking system many types of banks operate, the more important of which

are: The Federal Reserve bank, chartered by the Federal government, which is a bank of banks carrying out commercial banking functions with member banks. The national bank, chartered by the Federal government, which essentially is a "commercial" bank but frequently by permission will engage in other banking functions. The state bank, organized under a state charter, generally engaged not only in commercial banking but also in non-commercial functions such as in a fiduciary capacity. The private bank, a type of which may engage in limited commercial banking, but is more often represented by the type that finances and promotes enterprises, underwrites securities, etc. The trust company, generally a state or national bank offering fiduciary services such as acting as executor of estates and trustees in varying capacities, this type of bank may not have any other function but the general practice is to exercise the commercial banking functions as well as the fiduciary. The savings bank, which receives small deposits from individuals and invests the aggregate deposits, paying the individual interest on his account. The building and loan association which grants loans to individuals, accepting real estate as collateral in the majority of instances. The insurance company may also be considered a type of bank due to the large volume of funds constantly supplied into channels of finance and trade by it.

All of the above banks have the function of deposit, and with the exception of the insurance company, all have the function of discount. But only the Federal Reserve and National banks exercise the function of issue.

In general the banking and exchange of the world has developed through three major stages, i.e., barter, money, and credit. The latter two stages we are in at present, with banking institutions performing the functions throughout the world by all types of bankers in banking houses ranging from the stately New York City bank to the small dingy back room native bank of China, where frequently the office of an important bank is found in the rear of a mercantile establishment. Barter is uncommon in major finance today, but an exception recently appeared when the Federal Farm Board entered into an agreement with Brazil to trade 25,000,000 bushels of wheat for 1,050,000 bags of coffee.



*School of Commerce
Building, Georgia School
of Technology*

Georgia Tech Evening School of Commerce Occupies New Building

By GEORGE M. SPARKS
Director, Evening School of Commerce

MORE than 700 ambitious young men and young women, seeking a share of the culture and influence of college environment, are this year matriculated at the Georgia Tech Evening School of Commerce. A new downtown building, an enlarged curriculum, and a fine student spirit makes the Evening School division of Georgia Tech the most talked-of department of this great southern institution.

Here at night, three evenings a week, these 700 students are drilled in marketing problems, business economics, accounting, public speaking, logic, and numerous other subjects included in the commerce field.

"To give to the young people of Georgia, prevented from attending college during the day, a high standard of collegiate training in commerce; to inculcate into the mind of the stu-

dent the principles of citizenship, as well as a high code of moral and business ethics; and to turn back to the state the type of citizen who is straight thinking in all lines and developed in effective leadership"—that is the purpose of the Georgia Tech Evening School of Commerce formed seventeen years ago from a group of thirty-five students, ranging in ages from 18 to 40 years. From that time on, the rise of the school to a place of southwide interest reads like a fairy tale.

A local newspaper clipping published in 1919 revealed the fact that every Tech Evening School graduate of that date, who stood the state certified public accountant examination, passed successfully.

During the early years, women were not admitted to the Georgia Tech Evening School of Commerce, and it was only after much pressure

had been brought to bear that they were allowed by special act of the legislature to attend the school. More than 200 women are now enrolled.

Employers of the students became interested last year, and even though the depression was on, an \$85,000 building was completed without cost to the city, county, or state. Robert R. Johnson, president of the Campbell Coal Company, headed the finance committee and is known as the father of the new building enterprise.

Boasting an enrollment twenty times its original number, the school has quietly grown from less than ten teachers and one course in accounting to a staff of nearly fifty professors and instructors, offering instruction in sixteen accounting courses, and more than 100 subjects of practical value. With a score of standard-sized classrooms, a library, a lounge room, and adequate rest rooms, the new building contains a covered roof garden and a coffee shop all its own. Providing every possible comfort and convenience, a special lighting system for classrooms has been installed which is said to be absolutely harmless to the eyesight. An unusual acoustic arrangement carries the teacher's voice to all parts of the room regardless of which way he may be facing.

The lounge room presents a striking picture of warmth and coziness, where tired feet may catch a few moments of pleasant rest before hurrying off to class. Prominent men have given books for the school library and an effort is being made to enlarge the library facilities to accommodate a much larger number of business men of Atlanta.

The roof garden is up-to-date in every respect, and besides being used for school dances and banquets, is available to civic organizations for meetings and entertainments. Offering meals and refreshments at a minimum cost, the attractive coffee shop is managed by the school on a cooperative plan, part of the profits being used to assist unfortunate pupils who become ill. The students have their own orches-

tra, edit their own newspaper, and participate in club and fraternal activities.

Putting the theory of honest business dealings into practice right at home, the institution last year accepted \$17,500 in notes for tuition and lost only \$200 as unpaid tuition.

Operating an employment agency all their own, evening school students do not permit any of their number to remain long without a job. Approximately 300 local business houses are represented at the school and whenever a vacancy occurs it is reported to the school authorities.



George M. Sparks
*Director, Evening School
of Commerce*

The entire administration of the school is built about the student and his advancement in the business world. The fact that a student desires to go to college in the evening places him in a select group. He is immediately interested in his advancement in the world and his future place in society. The students are finding something in the school they believed had been lost. They are happy over the fact that, at so little cost, they may train and prepare themselves as others are doing at a big cost and sacrifice of time.

The statement that they are selective is borne out in the fact that the school has never had a case of discipline to handle. The age of the student, of course, has something to do with this.

Men and women from all walks of life enter the school and all strive, shoulder to shoulder, for a common cause. They come from all parts of the state. Although it is a state institution and an integral part of Georgia Tech, the Evening School of Commerce has never received any funds from the city, county or state. It is self-supporting, but offers the lowest tuition of any southern college. Credits acquired here may be transferred to any university in America. Day school students, affected by the present period of economic depression, may earn almost equal credits in the evening school at a big saving of time and money.

Truly, the school may be called the crossroads to success and the accomplishments of one's ideals, for while others play and enjoy

the more obvious pleasures of existence, students here earnestly endeavor to fit themselves for the better things of life. The evening obviously "lends enchantment" for the building itself emanates a feeling of pulsating vigor and enthusiasm. Mutual understanding between student and professor is prevalent, and the very atmosphere seems imbued with both youth and activity.

The faculty, gathered from outstanding American

colleges and universities, includes the Assistant Superintendent of city schools, principals of three local high schools, and several prominent business men, high up in their profession. Twelve executives of various Atlanta firms give special lectures during the scholastic term, and the course of study includes such subjects as budgeting, income tax, salesmanship, money and credits, radio advertising, journalism, sociology, transportation, and unfair trade practice.

The Institute of Business at New York University

By JOHN J. FAGAN, JR., Alpha

SOMEWHAT unorthodox in its purpose, and strangely successful, the Institute of Business at New York University has in the past three years become a permanent and important part of the University.

The operation of the Institute is quite like that of graduate clinics of medical and dental schools. Alumni return to the scenes of their undergraduate studies and discuss means and methods of business progress. Each brings to his fellows the benefits of his researches and experiences, thus providing forces whereby the ethics and standards of commercial procedure may be raised. The result is that business tends further towards the goal of becoming one of the recognized professions.

The leaders of the Institute lay emphasis upon two points. To these we may add a third, one that is most significant in its consequences.

Through the Institute, alumni are offered a genuine service by the University, and specifically by the School of Commerce, Accounts and Finance and the Graduate School of Business Administration. Procedure varies from year to year, as to the methods of presentation of the matters under consideration, but there is the ever present interchange of ideas and methods between the attending alumni and faculty.

Thus the alumni are removed for a time from their shortsighted contact with their specific business interests, and offered a much broader conception of business, in both its entirety, and its significance as a social force.

It is in this recognition of the social relationship that the Institute of Business has made an important contribution. It grants that the profit motive must remain the primary stimulus for commercial enterprise under the present system, but implies that the system in its better conception can be preserved only by its adequate realization of the social needs. Thus the Institute is slowly tending to the encouragement of a humanitarian attitude on the part of the leaders in business.

As students within Schools of Commerce, we may view with approbation the success of the Institute, coming, as it did, from within such a school, and accepted, as it was, by the alumni of that School—successful men in business enterprises. The significance of such acceptance is plain; it makes clear that these men recognize the value of their undergraduate training for the profession of business. It implies that in the future they will seek the graduates of their School, and of all such schools, as the raw material to be trained as the future executives of industry.

Phi Beta Kappa Sponsors "The American Scholar"

PHI BETA KAPPA, the college honorary scholarship society, parent of all Greek-letter fraternities, founded in 1776 at the College of William and Mary in Virginia and now having chapters in 126 American colleges and a living membership of over 63,000, will, effective this month, discontinue the publication of *The Phi Beta Kappa Key*, which has heretofore been published for their members only, and will in its place publish a quarterly, *The American Scholar*. This periodical is designed not only for members of Phi Beta Kappa but for all who have general scholarly interests. It will be a non-technical journal of intellectual life.

Among its objectives will be: The promotion in America of liberal scholarship; provide a medium for scholars and all persons who are interested in intellectual pursuits, higher

learning, and the cultural development of America; a synthesis of the arts and sciences essential to liberal education and a guiding philosophy of life; an *esprit de corps* among the educated.

The American Scholar will consist of at least 128 seven by ten inch pages, about 100 of which will be general articles and poems. This will be followed by about 25 pages of news from the realm of scholarship. The typography of the magazine will be distinctive. The Editor will be William A. Shimer, secretary of Phi Beta Kappa, who will be assisted by a staff of prominent educators, scholars and writers. The subscription price will be \$2 per annum, and may be ordered through the Central Office of Phi Beta Kappa, 145 W. 55th St., New York, N.Y. Delta Sigma Pi is glad to give its endorsement to this splendid project.



Peter C. Scaglione
Beta Eta

The Office as a Starting Point for a Business Career

By PETER C. SCAGLIONE

Instructor in Office Management and Economic
History, University of Florida



THE student who is preparing himself for a business career often runs across the vital question as to just what would be a good starting point. There are a great many ways, but the student would do well to pay particular attention to the office as a good stepping stone to higher things in the business world.

It matters very little at what point the student begins his work at an office. Whether he starts by being an office manager or an order clerk may have relatively little to do with his progress, for the progress of the individuals in an office depends entirely upon their ability to perform.

The office is in reality a training school for the future business man. It is here that the employee begins to derive his practical knowledge which will prepare him for business life. The student learns about business in general in text books, but it is only when he is confronted with the actual work in the office that he begins to see the really practical side of the training. The office often takes the place of the schools in educating the individual employee in the use of the modern timesaving equipment which is a very essential factor to the business man of today. Correspondence with the customers, filing, invoicing, and many other equally important activities of the office employee form the basis for greater things in the business world.

The office employee is often called upon to aid in the planning and scheduling of work in

the office and in the various other departments in the business. This increases his knowledge of the business and places him in a position where the executives will depend on him to a considerable degree and in this manner increases the opportunities for advancement.

In very many cases the customer deals with the office in person. This often brings the customer in direct contact with the employee and brings about acquaintances which may mean a great deal to the individual employee in the future. I have known of many cases where the work of an employee has been watched by outsiders who happened to come into contact with them and it has meant opportunities which might not have otherwise come about.

The chances for promotion are comparatively large. Experience has taught me that this is true. The office force is coming constantly under the eye of the executives and they cannot help but notice the efficiency or the inefficiency of an employee. It is pleasing to note that favoritism does no longer play a very large part in the promotion of an employee. Promotion today is in most cases based on merits.

In conclusion, I may say that office work is not very much dissimilar to many other kinds of work. In many cases it borders on the point of being tiresome and monotonous, but to offset this, the office offers work that is of a more intelligent nature, and the opportunities offered

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Coordinating Management Policies With the Business Cycle

"Just as the basis of every depression is laid in the preceding period of prosperity, so the basis of every prosperity is laid in the preceding period of depression." . . . George

E. Roberts, Vice-president National
City Bank of New York

By **FRED E. KING, Wisconsin**

Statistician, Ed. Schuster & Co., Milwaukee

THE past few months have definitely proven to us that we are not in a new economic era in which there will be no more depressions. The Achilles' heel of modern business is still unprotected. The years 1904, 1908, 1914, 1921, 1924, and 1930 all spell depression and their regularity indicates that more are to be expected. The business cycle is an established fact and, although economists have for some time been working on ways and means of eliminating or controlling it, the year 1930 brings us face to face with the fact that the solution to the problem is still in the future.

It is necessary, therefore, to build our policies now so that we will be better prepared for the next depression in order that a severe drop in sales volume will not carry our entire profit with it. Hindsight is always easier than foresight and certainly the past year has given us a real foundation for the formation of general policies, which, if carried out, will not only leave us much less vulnerable in the future but may also enable us to check the serious downward trend in department store net profits, apparent during the past few years.

"Leaks and Wastes" in Business

Professor Paul H. Nystrom, in his speech at the Twentieth Annual Convention of the National Retail Dry Goods Association, made the following statement, "Policies of expense reduction in retailing during the past year have probably eliminated most of the leaks and wastes which crept into retail operation during the pre-

ceding years." As we look over these preceding years, it is easy to see how the "leaks and wastes" crept in. Expenses very definitely grew beyond the point where good control should have stopped them. Sales volume was increasing at a respectable rate and we did not pay enough attention to the importance of these additional expenses. When economists first told us that a depression was under way we were still in a prosperity frame of mind and refused even to consider the fact that our sales might be more than slightly affected.

Finally the bottom began to drop out of our volume. Wholesale prices crashed to unheard-of depths and retail prices had to follow. The purchasing power of our consumers was greatly decreased and the number of sales transactions suffered accordingly. A futile attempt to bolster our volume through increased advertising was of no avail. We were woefully late in beginning to contract our expenses and, by the time our controls were actually put into operation, the carry-over on expense had taken with it much of our 1930 profit.

Controller Must Guard Management Against Past Mistakes

Each depression tells the same story. The circumstances are a little different, perhaps, but

★ **This article was awarded second prize in 1931 in the Ernest Katz Award**

substantially the same undercurrents are there. To continue the quotation from Professor Nystrom, referring to these wastes, "It may be safely predicted that for many years to come retail management will be well guarded against the re-entry of such items." If we stay in our present frame of mind, yes, but how long will such a mental condition last when sales volume again begins to boom? It is the controller's duty to guard the management against the repetition of past mistakes.

Every controller has been making a great effort to find logical methods of reducing expenses and very few fields have remained untouched. Merchandising is being carried on with greater thought than has been seen for many a year. This does not necessarily mean that we are merchandising at a greater profit but it does mean that we are attempting to build up a consumer confidence and good-will which will be reflected in future operations.

Everything considered, we are quite well set for the coming year and should emerge with a more favorable profit and loss statement than that of 1930. Expenses should be reduced, on a relative basis at least, and a larger net sales volume can reasonably be expected through improved merchandising methods and increased general business activity. Thus, any plan for immediate and more effective control of expense is somewhat belated and it is up to us now to take advantage of the lessons we have been exposed to during this last depression.

Business Movements

The development of statistical inquiry throughout industry as a whole has brought with it an increasing knowledge of the business cycle. The original data of economic time series register movements of a composite sort and the actual elements contained have been isolated and brought to light. It is now quite generally recognized that there are four principal types of movements in business series, as follows:

1. The secular trend, or general direction of movement over a relatively long period of time.

2. The seasonal variation, or natural fluctuation resulting from the effect of the different months upon general activity.

3. The cyclical variation, or the more or less periodic swings of business conditions over and under normal which show the tendency of history to repeat itself.

4. The residual or accidental elements which are the result of influences we cannot foresee, such as fires and storms.

Applying this analogy to volume series of department store sales, it can be said that the figures contain:

1. A long term trend due to changes in population and standard of living, and the development, or the reverse, of good-will and consumer response.

2. Seasonal fluctuations due to the varied buying habits of the consumer over different periods of the year.

3. Cyclical fluctuations due to general business activity, changes in the purchasing power of the consumer and gradually developing variations in the functioning of an organization.

4. Accidental fluctuations, such as unrepeated special sale events, unseasonable weather, earthquakes, and the like.

Management must be adjusted to these variations in volume in department stores as well as in any other type of business enterprise, and to do this, it is necessary to forecast the future. As a background upon which to develop an intelligent forecast, the controller should have complete information concerning general business conditions. This should include wholesale prices, bank clearings, employment, production, department store sales, an index of general business activity, etc., both national and local, the local figures being more valuable but usually more difficult to obtain.

Cyclical Fluctuations

This paper deals primarily with the adjustment of a retail organization to the cyclical fluctuations which periodically confront us all.

Depressions have occurred in the past and will

(Continued on page 122)



Fred E. King
Wisconsin

Professional Interfraternity Conference Meets in Cincinnati

Interesting Papers Presented, Constructive Program Planned
for Member Fraternities; H. G. Wright
Elected Vice-president

THE Professional Interfraternity Conference, founded in Washington, D.C., in March, 1928, held its fifth annual conference on Friday and Saturday, November 27 and 28, 1931, at the beautiful Netherland Plaza Hotel, in Cincinnati, Ohio. Delegates representing the following 21 professional fraternities were in attendance:

Architecture, Alpha Rho Chi, Scarab; chemistry, Alpha Chi Sigma; commerce, Alpha Kappa Psi, Delta Sigma Pi; dentistry, Delta Sigma Delta, Psi Omega; education, Kappa Phi Kappa, Phi Delta Kappa, Phi Epsilon Kappa, Phi Sigma Pi; engineering, Theta Tau; law, Delta Theta Phi, Gamma Eta Gamma, Phi Alpha Delta, Phi Beta Gamma; medicine, Alpha Kappa Kappa, Omega Upsilon Phi, Phi Delta Epsilon, Phi Rho Sigma, Theta Kappa Psi.

Grand Secretary-Treasurer H. G. Wright represented Delta Sigma Pi.

The conference was called to order on Friday morning. Dr. R. C. Williams, Theta Kappa Psi, pointed out in his presidential report the improvement the conference has brought about in securing cooperation and joint consideration of mutual problems from professional fraternities. The secretary-treasurer's report of J. D. Sparks, Alpha Kappa Psi, showed the conference to be in excellent financial condition. He also recommended that a booklet be sent to all universities in which member fraternities possess chapters for the purpose of securing correct listing of professional fraternities in all university and student publications.

Several interesting reports and papers were presented. M. C. Rogers, Alpha Chi Sigma, chairman of the Committee on Local Interfraternity Councils, made a most interesting report in which he outlined the progress which had been made during the past year in connection with the formation of local professional interfrater-

nity councils, presented the problems which confront such councils in various universities, and presented additional data showing how this objective may be successfully accomplished.

H. G. Wright, chairman of the Committee on Publication of a Manual of Professional Fraternities, presented the report of his committee. Definite work has already been done and it is expected that the handbook will appear within the coming year. The publication of this handbook was made a major objective of the conference.

Jamison Vawter, Theta Tau, presented an excellent study of fraternity finances and business methods in fraternity work.

A. L. Doud, Delta Theta Phi and editor of their magazine, outlined his methods of editing a professional fraternity magazine, which proved of interest to all.

Paul M. Cook, Phi Delta Kappa, presented a paper on local professional interfraternity councils, in which he spoke frankly of the problems and purposes of such groups.

M. C. Rogers, Alpha Chi Sigma, presented a paper on the professional programs of college chapters, which was based on a survey conducted by Mr. Rogers. His study presented some interesting facts as to the professional work which is being done by many college chapters of professional fraternities.

Dr. Stuart Graves, Nu Sigma Nu, presented a masterly article on the Professional Fraternity and the University, which is published elsewhere in this issue. Dr. Graves' paper proved of the utmost interest to all present and emphasized the fact that in order to prove of most service, the professional fraternity should function in accord with the objectives of the university and should endeavor to progress in line with educational development.

(Continued on page 121)

Betty of Beta

By ERLING N. PETERSEN

Beta Chapter



Elizabeth S. Thealen

BACK in 1917, nine members of Beta Chapter of Delta Sigma Pi decided to initiate a chapter house for themselves. A meeting room was all right for the men to gather in, but what they wanted, and decided they could finance, was a chapter house of their own. In their search around town they found a house at 58 East Elm Street, that suited them.

The house was owned by a couple who were anxious to dispose of their furniture, rent their home and leave for a more favorable climate. They had, beside their house and furniture, Elizabeth Thealen, who was housekeeper, companion, and nurse to the elderly mistress of the home. The nine members of Beta chapter looked over the premises. They bought the furniture, and made arrangements to lease the house. And this is where Betty comes into the story. The boys also needed a housekeeper. They offered Betty the job and the bargain was made.

"And that," said Betty, "is how I came to keep house for the boys. They practically bought me with the furniture, when they started their first house." She has been with them ever since—and that was 1917—which makes a record of fourteen years of continuous service. The Betas think this is a real record. And they think Betty is the star housekeeper their chapter, or any other, has ever had the good fortune to keep busy and happy in her work.

Two years at 58 East Elm gave the chapter an enlarged membership, and the need for a roomier home. They moved around the corner

to 72 East Cedar. Betty went along carrying her brooms, dust cloths and needles. The needles will be mentioned later. From double beds, the boys graduated to single beds, and furniture of their own. The second Beta chapter house began to take on a prosperous look. There was room for eighteen members now. Betty kept the house polished and clean. But the chapter roster kept increasing, until in 1925, the officers and alumni decided it was high time to venture into real estate. They inspected the excellently arranged and charming house at 42 Cedar Street, down the block, which would accommodate 30 men. They held their breath and plunged. Today the house and furnishings represent an investment of \$58,000. Betty marched right along down the street with the furniture and the boys.

They bought more beds and double deckers, more lamps and rugs for Betty to keep clean and gleaming, and they decided to serve meals in the new house. The new home included nineteen rooms and four baths and two showers. The chapter hired a cook, and put Betty in full charge again, as she had been in the previous homes of the chapter. But this is Betty's story, not the chapter's.

How does Betty manage the thirty Deltasigs she has under her wing? She hardly knows herself. She keeps after the boys.

"I nag them and henpeck them," she confided, cheerfully, "so that they won't object to married life later. I train them." She smiled ruefully. "Just as soon as I think I have them

trained and housebroken, they get married."

As two of the brothers were assuming husbandly obligations the day following the interview with Betty, she had excellent foundation for her statement.

"I can't get grouchy," she continued. "Things happen too fast. When I go upstairs to clean each day, it's a case of step on or get stepped on. I start in on the fourth floor, and work down. Then there are the door bells and telephones to answer." While Betty is whisking the beds into smooth order, and chasing cigaret and cigar ashes off the floors and rugs, the boys are going in and out. Many of them work in the day and attend evening classes. Others do part of their work at home, and travel a good deal.

"But there are always enough around to keep me company," she laughed. Betty thinks her Beta Chapter is the finest group of young men in the world. She emphasizes the fact that they have always been wonderful to her. "I sound like I am married," she said, with her eyes twinkling, "but it is the truth that the boys have never said a cross word to me in all the fourteen years I've been their housekeeper."

An interesting fact in regard to the men living at the Beta chapter house, is the variety of chapter representations that make up the house roster. Beta is proud of this, since it makes the chapter house a truly representative cross-section of Deltasigs from all over the country. Men from chapters in practically every section of the country have lived at the Beta house. They have come in from Alpha, Gamma, Delta, Epsilon (a good many from Epsilon), Theta, Iota, Psi, Alpha Epsilon, Alpha Iota, Alpha Nu, Alpha Pi, Alpha Rho, Alpha Omega, and Beta Theta chapters.

This business of keeping track of thirty men is natural for Betty, however, "I live a man's existence, practically," she explained. "I've lived around men so much that I'm used to them." She even started out consistently, when she picked a family that gave her nine brothers and five sisters. So she received early training for her Deltasig post.

Are Deltasigs up to tricks? Betty thinks they are a trifle more dignified than they used to be. Perhaps it is the influence of the splendid big house that harbors the present group, but the air is not as full of tricks as it used to be. In

the old days, it was not unusual to see matresses tumbled lovingly out of the windows, to greet a returning brother, coming in quietly in the moonlight. Now, however, a bed that has been thoughtfully sprayed with strong perfume is the type of milder ruses the boys adopt.

Betty has her own apartment in the English basement of the house at 42 Cedar. She has a pretty living room, a bedroom, a bath, and a large kitchen. The kitchen, incidentally, is a beehive of activity when Betty isn't working upstairs. And often it is tenanted while she is absent. The boys can smell an apple pie a block off, according to Betty. One morning she was besieged by a hungry crowd that had been shoveling snow off the walk in front of the house. Betty had just removed a masterpiece of flaky crust, apples, sugar and cinnamon from the oven. The starving Deltasigs triumphantly rushed the kitchen while Betty was absent on duties upstairs.

"They did leave a piece of the pie," she laughed, reminiscently; "I was glad they took it—or that I had it to give."

The fame of Betty's cooking calls out marvellous ingenuity among the chapter, in devising diplomatic ways and means of going down to visit her. A sample:

"Pledge, where's my pipe?"

"Downstairs, I believe, sir. Shall I go get it?"

"Don't exert yourself, pledge. You've worked hard today. I'll go down and get it myself."

She enjoys the famous parties the chapter gives. Betty is always right in the heart of all the activity. She prepares refreshments, supervises the serving, and keeps the kitchen region smoothly running. The boys bring out their girls. "To meet Betty," they say, proudly. The girls realize that to meet Betty is an honor in itself. Apropos of girls, Betty is rather old-fashioned. "I don't like to see them smoke," she replied, in answer to the query. "They lose some of their feminine attractiveness when they do it."

Betty assists at the smokers, too. She helps out in so many ways that the boys wonder what they would do without her. She has never been sick. "I haven't time!" she observed.

She talked a lot about the Beta Chapter; she praised them without stint. She talked some of her family birthplace at Lemont, Illinois; of

(Continued on page 120)

Chi Chapter Broadcasts Founders' Day Ceremony

By J. HUGH TAYLOR, Chi

WHEN Chi Chapter's program for the year was planned early in the fall the problem of how to observe appropriately the Founders' Day—November 7—of the fraternity arose. This was especially difficult inasmuch as the ninth birthday of Chi Chapter was only a month apart from the date of founding of the fraternity.

It was therefore necessary to think up something different for the occasion—something out of the ordinary that would be interesting to all. A Founders' Day radio program was then voted as being just the thing and on Saturday evening, November 7, at 9:45 P.M. Chi Chapter celebrated the 24th anniversary of the founding of Delta Sigma Pi with a program over Station WCBM in Baltimore.

The program was in the form of a professional talk by George J. Clautice, executive secretary of the Baltimore Association of Commerce. Mr. Clautice spoke on the present depression, and business conditions in general, his talk being presented in its entirety in this issue of *THE DELTASIG*.

The announcement of the program was to this effect:

"Ladies and Gentlemen, you will now hear the Founders' Day program of Chi Chapter of

the International Fraternity of Delta Sigma Pi, celebrating the 24th anniversary of the founding of the fraternity at New York University, School of Commerce, Accounts and Finance on November 7, 1907. Delta Sigma Pi is a professional fraternity in commerce and business administrations, whose local chapter, Chi, is located at Johns Hopkins University.

"In keeping with the purpose of the fraternity Chi Chapter now takes great pleasure in presenting Mr. George J. Clautice, executive secretary of the Baltimore Association of Commerce, and instructor of mercantile credit at Johns Hopkins University, who will answer four questions which are being asked about the present business depression. Mr. Clautice."

Considerable interest and comment has been caused in this section by the program, which is believed to have been the first of this nature sponsored by a fraternity. The talk on business was, of course, in keeping with the purpose of the fraternity. The time on the air was secured through the educational director of WCBM radio station, as a part of their educational work, and therefore was free of any cost.

Chi Chapter was very satisfied with its first venture on the air, and will endeavor to repeat the event on other appropriate occasions.

Radio Address by George J. Clautice

Executive Secretary, Baltimore Association of Commerce

LADIES AND GENTLEMEN OF THE RADIO AUDIENCE: I appreciate the opportunity of talking to you on the Delta Sigma Pi program this evening, and am going to spend just a few minutes in an effort to answer four questions: (1) What is a business depression? (2) Why do we have business depressions? (3) What caused this one? (4) How long will this present business depression last?

What Is a Business Depression?

A business depression is one of four periods in the so-called business cycle. In the course of business history, going back over 200 years, we find that business moved in its course through a period of prosperity, decline, depression and recovery. The depression is that period immediately following the panic in the downward course from prosperity through the decline. A

business panic is exactly what the dictionary tells us. It is an unreasonable fear. A fright without real cause or terror inspired by a trifling cause. If we look back to the panic of October, 1929, we see very definitely that the panic was a sudden fright regarding the course of the stock market. Everybody tried to sell their stocks at the same time to save themselves from a loss and consequently prices declined suddenly and caused the loss of many millions of dollars. The depression is similar to the period a person passes through after a sudden fright. A period of exhaustion from which the individual recovers gradually. A business depression following a panic is the period in which all of the unhealthy conditions which caused the panic are corrected and, when these corrections are completed we pass into a period of improvement.

Why Must We Have a Business Depression?

It is not a case that we *must* have a period of depression any more than it is true that a man *must* be well for a given length of time and sick for a time. What we do know is that if one overworks and abuses his health he must undergo a period of sickness or rest to make up for his excesses. However, if the individual has the good sense to work at his normal capacity and avoid excesses he does not have to suffer reaction. The same thing applies to business. There is no circle of events through which we absolutely must pass; it all depends upon what people do. If the majority try to get more than they give, over-expansion results and this in turn demands contraction and readjustment. If we have over-expansion in business, we will have depression. The normal prosperity of any nation depends upon the development of its resources and the efficiency of distribution. If we develop our resources and develop them efficiently within a reasonable zone of operation, we can have the comforts we desire without periods of depression. However, when we look back upon history we see a continuous series of fluctuations above and below this line of normal prosperity. Looking back we find we have had periods of intense activity, high prices, speculation and borrowing. These were followed by periods of depression, falling prices, hoarding of money, business failures and lack of confidence. The first we call "boom times" or

prosperous times and the latter we call "hard times." What really happens is that in these boom times we borrowed from the future. We made an effort to have more luxuries and development of our resources than our personal earnings warranted. Hard times or depression was the natural reaction. We had to stop buying and pay the debts that we contracted in the purchase of these luxuries. When we look over the past we find that almost regularly at intervals of approximately twenty years we passed through a period of depression or readjustment of more or less severity. This happened in 1819, 1837, 1857, 1873, 1884, 1893, 1907, 1914, and 1921. The panic of 1884 was a minor panic and the panic of 1907 was a money panic. J. Pierpont Morgan the elder described it as "a congestion of undigested securities." More securities were placed on the market than it was possible to assimilate. We further find that all of these periods were preceded by great expansion of business, speculation, inefficiency and waste, and each instance was followed by declining commodity prices, declining stock prices, business failures, runs on banks, and hoarding of money, as well as loss of confidence. It was not until the poorly managed businesses were closed out by failure, debts were paid, and thrift and confidence returned that we experienced recovery.

Now let us see if the conditions we have mentioned have not existed previously to and since the stock market panic of October, 1929.

From 1922 to 1929 business gradually and steadily expanded. In 1922 new building construction totalled \$5,000,000,000. Railroad expansion totalled one billion dollars and there was quite a bit of speculation in the stock market. In 1924 and 1925 speculation continued with the stock market continuing to rise, and building construction at high figures. In 1926 particularly there were heavy foreign purchases in this country made possible through loans from America to Europe. This permitted business to expand. In 1927 while business declined slightly the building construction record was high and we had a favorable foreign trade balance through excess of exports over imports of five hundred and eighty million dollars, which was two hundred million dollars greater than in 1926. In 1928 we had the heaviest automobile production in history. People were buy-

ing and had been buying automobiles, radios, and everything imaginable, and many of these purchases were made on the installment plan. I heard of many, many cases where persons were buying several articles on the installment plan and their weekly payment requirements exceeded their weekly wages. In addition to this, the stock market continued to mount higher and higher and the prices at which stocks sold had no relationship to earnings. Old formulas by which the prices of stocks were estimated were cast aside. By the summer of 1929 conditions were ready for a panic. In October of that year the panic occurred on the stock market. In December, an effort was made to stave off a depression and meetings were held by business men throughout the country to consider the situation and statements were issued to the effect that building expansion programs would be continued. This did cause a slight recovery in the spring of 1930, but fundamental conditions were not sound and the decline or depression continued, with its consequent loss of business, unemployment, business failures, and general uneasiness.

The last question to be answered is how long will the depression last? This is a question that no living person can answer.

Let us see where we are and that might help us to see the way out. We know that the conditions that exist at the bottom of a period of depression are lack of confidence and consolidation of families, low real estate prices, low interest rates. Have we been experiencing any of these conditions lately? The answer is yes. Real estate prices are low, there has been a consolidation of families. John and Mary in order to cut expenses have given up their homes and gone to live with Mother. There is greater efficiency in business, as there is also in industry, as there is also lack of confidence. This lack of confidence today is the greatest obstacle to our recovery. The disclosure of the last several months was impaired confidence, whereas the conditions that

were brought to light to be corrected have existed for some time, but we just didn't know of them. Therefore, the fact that they were being brought to light and are being corrected should strengthen our confidence. Our recovery would be hastened if those who have their money locked up in safe deposit boxes and in places of hiding would re-deposit that money in the banks, and if those who have available money and requirements to be filled will spend that money they will not only make money for themselves but will perform a real public service. Prices today are extremely low in many commodities and the purchaser who will go into the market and buy will be taking advantage of an opportunity that may never occur again in a lifetime. This buying will cause money to be put into circulation, and create a demand for goods that will reach the various factories and cause them to employ more people. These other people being employed will acquire buying power and add to the return of prosperity. Several signs have been appearing from time to time lately, which are most encouraging. Among them are the formation of the National Credit Corporation; the English elections have proved that England is still conservative; the improved value in prices of wheat; the better prices for cotton and cattle, and the fact that the stock market is moving more steadily. The railroad rate decision, while it did not give the railroads what they asked for, will still give them some relief, and, further, the fact that of the banks that recently closed 202 have reopened. Liquidation is being rapidly completed, and with restored confidence of the people and intelligent spending of available funds, when spring comes we should be able to see very definitely the approaching bright clouds of business recovery. Every business depression of the past has been followed by prosperity, and just as surely will prosperity follow our present difficulties. It is up to us to look into the future with confidence.

Delta Sigma Pi Will Enter Pennsylvania

The 58th chapter of Delta Sigma Pi will be installed on the week-end of January 23, 1932, when Tau Delta Kappa, fifteen year old professional commerce fraternity at the University of Pennsylvania, will become the Beta Nu chapter of Delta Sigma Pi. The installation ceremonies will be in charge of Grand President Schujahn and Grand Secretary-Treasurer Wright, assisted by the several ritual teams of

Philadelphia alumni, and many alumni and undergraduates.

The undergraduates will be initiated on Friday, January 22; the alumni on Saturday, January 23. The installation banquet will be held Saturday evening at seven at the Pennsylvania Hotel, Philadelphia. Formal. Your attendance is urged. Address of the chapter house of Tau Delta Kappa is 3902 Spruce Street, Philadelphia, Pa.

Prominent Deltasigs



MONTGOMERY R. SMITH, *Denver*

Brother "Monty" Smith, a charter member of our chapter at the University of Denver, is a prominent Certified Public Accountant in Denver, Colorado.



ROBERT R. JOHNSON, *Georgia Tech*

Brother "Bob" Johnson served as chairman of the committee of business men in Atlanta, Georgia, who, becoming vitally interested in the educational possibilities of the evening division of the School of Commerce of Georgia Tech, raised sufficient funds to erect an \$80,000 building fully equipped and exclusively occupied by this professional school.



W. E. HOTCHKISS
Northwestern



WM. A. RAWLES
Indiana



C. A. PHILLIPS
Iowa

These three alumni were elected to serve as members of the Executive Committee of five of the American Association of Collegiate Schools of Business for the current year. Brother Rawles is president of this association, succeeding Brother Phillips who served in a similar capacity last year.

and Fraternity Events



HERBERT E. DOUGALL, *Northwestern*

Brother Dougall, assistant professor of Finance at Northwestern, was recently awarded a fellowship for 12 months' study abroad by the Social Science Research Council. He will make a survey of the relations between the government and railways in France.



R. A. STEVENSON, *Iowa*

Brother Stevenson, now Dean of the School of Business Administration of the University of Minnesota, is serving as president of the American Association of University Instructors in Accounting this year.



THETA CHAPTER BANQUETS FOOTBALL MEN

Several hundred students, alumni, and friends of the University of Detroit attended the annual football banquet sponsored by Theta Chapter in honor of the University of Detroit football team. Theta Chapter has sponsored this banquet for many years, and it has become one of the traditions of the University of Detroit. "Rocky" Parsaca, a member of Theta Chapter, was quarterback and star of the U. of D. team this year.

★

WITH THE ALUMNI

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BALTIMORE

By J. Elwood Armstrong, Jr.

THE ANNUAL football clash between University of Maryland and Johns Hopkins on Thanksgiving day was witnessed by a large body of Deltasigs. As is commonly known, Chi Chapter of Delta Sigma Pi was originally installed at University of Maryland in December, 1922. In the fall of 1926 it was transferred with the College of Commerce to Johns Hopkins. Therefore annually on Thanksgiving day, a rival spirit exists in the ranks of Delta Sigma Pi at the Baltimore Stadium. The writer of this article being a Maryland graduate takes this opportunity of recording the score. Maryland 35-Johns Hopkins 14.

It is with a great sense of satisfaction that we note from the October issue of the Bulletin that Chi has eight life memberships and ranks third among the chapters.

Baltimore Alumni Club together with Chi Chapter are very proud that men have been selected from our ranks to fill such important offices as National Director, Provincial Director, District Deputy, and Editorial Assistant of the Deltasig.

We were very happy to have with us at our last meeting, National Director Eugene Milener, who gave us first hand information as to the welfare of Delta Sigma Pi.

An Old Clothes Ball will be held by the Baltimore Alumni Club and Chi Chapter jointly, in February. Admission to the affair will be a nominal charge plus a bundle of old clothes, which shall be turned over to a charitable organization.

At a recent meeting the advisability of forming an Investment Trust among the members of the Club was discussed pro and con. The matter was turned over to a committee which held numerous meetings. At our November meeting this committee reported in favor of the Trust. A committee is functioning at present, working out all the details incidental to its formation.

We are looking forward to the installation of our new chapter at the University of Pennsylvania, and because of its proximity to Baltimore, we expect to have a large delegation there.

In concluding, it would be amiss if we did not say a word of praise for the active chapter. They certainly are doing things this year in a big way. Their speakers at the professional smokers have been very high type men and their talks have been most interesting.



BUFFALO

By D. A. Fuller, Jr.

THE BUFFALO ALUMNI CLUB opened the year with a dinner and stag party held at the Buffalo Canoe Club in September. This meeting was followed by another early in October which was devoted almost entirely to the formation of policies for the present year.

Thanksgiving eve witnessed a joint dance given at the Hotel Statler by the active chapter of the University of Buffalo and the Buffalo alumni. The large attendance at the dance evidenced a revived interest among the Deltasigs of Buffalo.

In addition to the above activities, a number of informal meetings, including the weekly luncheons, have been held at various times during the past fall.

An interest is evidencing itself among the Buffalo Deltasigs which is very encouraging. It is our desire and purpose to not only get in touch with, but to keep in contact with, all the alumni located in Buffalo and the Niagara Frontier.



CHICAGO

By H. G. Wright

THE WEEKLY THURSDAY noon-day luncheons continue to be the popular activity of the Chicago Alumni Club. Five golfing parties were held during the summer, and several card parties have been held this fall. It is proposed to make arrangements with some prominent downtown athletic club to have a monthly meeting during the winter months with all of the facilities of the club available to our members. The first meeting of this kind will be held during January, at which time definite plans will be formulated for the development of this activity.

All members of Delta Sigma Pi visiting Chicago on business or pleasure are urged to attend the Thursday noon-day luncheons held at Marshall Field Men's Grill every Thursday.



LOS ANGELES

By H. Morton Petty

THE LOS ANGELES Alumni Club went into action on November 4 with a business meeting held at the Phi chapter house. Officers for the year were elected at this meeting and a plan for the season's activities adopted. It was decided that no local dues be assessed, thus making every resident or visiting Deltasig a member of the club in good standing.

Sylvester Hoffman was elected editor of the *Bull-E-Tin*, the new official publication of the club. He has sent out two issues of the *Bull-E-Tin* which were greatly appreciated by all the brothers, and many have responded who have been absent from activities for several years.

On Friday, November 20, a bridge supper-dance was held at the Deauville Beach Club. Bob MacReynolds was chairman of the event which was well attended, and all present agreed that it was a big evening.

The annual Monte Carlo night, with actives and alumni joining in a good-fellowship smoker at Phi chapter house,

was celebrated December 11. The actives proved at this meeting that they are learning their "business."

A bridge-dinner is being planned for the third week in January and will be under the supervision of Paul Webster.

Visiting Deltasigs are invited to attend our weekly luncheons now being held on Thursdays at Bull Pen Inn, 533 South Grand Avenue.



MILWAUKEE

By Leon J. Heidgen

THE MILWAUKEE ALUMNI CLUB completed, last June, a successful year and adjourned for the summer months. Secretary Leo J. Biebel called the first meeting of the new season to order on the second Monday of September. This first meeting was primarily a business meeting and the election of officers for the coming year was held.

August J. Witmeyer, Marquette, was re-elected president, and Leon Carey, Wisconsin, was re-elected vice-president. Leon J. Heidgen, Marquette, was elected secretary and treasurer.

Our meetings are held the second Monday of each month at the City Club. Dinner is served at 6:15 P.M., and then after a short business meeting the members can play cards to their hearts' content. It seems as though some of the boys do like their "gab-fests" so they gather in a comfortable corner and are still firing away when the card sharks have departed.

Deltasigs from Wisconsin, Northwestern, and Minnesota, in addition to Marquette alumni, have attended our dinners so far this year, but we would like to see more of the fellows from schools other than Marquette at these get-togethers as they are an excellent opportunity for the men from out of town to get acquainted. We have started off the year with a bang and our reservations for dinners have always been too few, but we are hopeful of having an ever-increasing number at each meeting.

We are proud of the number of Delta Sigs on the faculty at Marquette University this year. Here is the list of the Deltasig educators: Roman A. Sevenich, B.S., C.P.A., Lecturer in Accounting and Head of the Accounting Service Company; Lyle Cooper, Ph.D., Professor of Economics; Oscar F. Brown, M.A., Assistant Professor of Economics; George W. Knick, Instructor in Statistics and Business Mathematics; William Ten Haken, Instructor in Real Estate and Law.

Plans are being made for a Valentine Day dance but so far nothing definite has been decided. However, let it suffice to say that the usual big time that is always enjoyed at Milwaukee Alumni Club parties may be anticipated.



NEW YORK

By James F. Clyne

AFTER SEVERAL YEARS of inactivity the New York Alumni Club has been revived and the interest and participation displayed by the members has never before been equalled.

Arrangements were made whereby the entire facilities

of the Downtown Athletic Club are available to our membership on the second and fourth Tuesdays of each month, and crowds of between 35 and 70 have attended these semi-monthly meetings, and participated in such diversions as swimming, bridge, indoor golf, bowling, indoor tennis, billiards, pool, ping pong, checkers, chess, pinochle, hand ball, archery, backgammon, etc. A bowling league has been formed. The club is also issuing a monthly mimeographed sheet.

These get-togethers of the New York Alumni Club are bringing increasing numbers of Delta Sigma Pi alumni into social contact and we are much pleased with the progress we have made to date.



MARRIAGES

Steffen P. Christensen, *Drake*, on June 2, 1931, to Helen C. Larson, at Callendar, Iowa.

Basil Molseed, *Marquette*, on August 15, 1931, to Louise Graf, at Plymouth, Wis.

William F. Corbett, *New York*, on September 12, 1931, to Alice Higham, at New York, N.Y.

William J. Schlie, *Cincinnati*, on October 28, 1931, to Julia Floto, at Cincinnati, Ohio.

Preston Barber, *Georgia Tech*, on November 9, 1931, to Janet Campbell, at Atlanta, Ga.

James D. Smith, *Georgia Tech*, on November 14, 1931, to Anna L. Roberts, at Atlanta, Ga.

A. Laurance Aydlett, *North Carolina State*, on December 1, 1931, to Dorothy G. McGee, at Raleigh, N.C.

Douglas Campbell, *Buffalo*, on December 25, 1931, to Amy Armitage, at Buffalo, N.Y.

Edwin L. Schujahn, *Wisconsin*, on December 30, 1931, to Dorothy Isabelle Prescott, at Chicago, Illinois.



BIRTHS

To Brother and Mrs. Guy H. Amason, Jr., *Georgia Tech*, on July 2, 1931, a son, Guy Holt, Jr.

To Brother and Mrs. William E. Woodhead, *Drake*, on October 8, 1931, a daughter, Sally Sue.

To Brother and Mrs. John P. Keane, *New York*, on October 15, 1931, a son, John Patrick, Jr.

To Brother and Mrs. Lester H. Mugge, *Drake*, on November 8, 1931, a daughter, Joann.



Grand President Schujahn Weds

Congratulations of the 8,300 members of Delta Sigma Pi are surely in order to our popular Grand President, E. L. Schujahn, and Miss Dorothy Isabelle Prescott of Bakersfield, California, who were married in Chicago on Wednesday, December 30, 1931. Director Herm Walther was best man.

Brother and Mrs. Schujahn will reside in Buffalo, New York, where Brother Schujahn is associated with General Mills, Inc., Washburn-Crosby Company division, in an executive capacity.

Two Outstanding Faculty Members Enter Delta Sigma Pi

By BEN N. CRISWELL, Florida

DR. MONTGOMERY D. ANDERSON, professor of Business Statistics and Economics at the University of Florida, was initiated into the Beta Eta Chapter of Delta Sigma Pi December 12, 1931.

Dr. Anderson is a nationally known figure in the field of economics and statistics, having made some valuable contributions in this field and having been elected to membership in both the American Economic Association and the American Statistical Association.

Born in Galveston, Texas, he went to the public schools at Beaumont, attended Washington University, St. Louis, Missouri, from 1917 to 1921, where he received a B.S. degree. One year later he received his Master's degree at the same institution.

In 1921 Dr. Anderson was awarded the Rhodes Scholarship from the state of Missouri, but he refused the honor to become married the same year. He then studied graduate work at Harvard for one year, and in 1925 he received his Ph.D. degree at Robert Brookings Graduate School of Economics and Government, Washington, D.C.

This new brother has a wide experience in teaching in institutions of higher learning. In 1924-25 he was an instructor in Economics at The Rice Institute, Houston, Texas. In the summer of 1925 Dr. Anderson was lecturer at the University of Texas, Austin, Texas. During the next two years he was assistant professor of Economics at Washington University, his alma mater. In the fall of 1927 he became professor of Business Statistics and Economics at the University of Florida, which position he holds at the present time.

Our newly elected faculty member has been Director of the Bureau of Economic and Business Research of the University of Florida since it was founded in 1930. Its purpose is to promote economic study particularly of interest to the state of Florida. The bureau also enables and helps faculty members and graduate students to participate in research work. Results of these studies are published in magazines of the Economic Series of the University of Florida, and Dr. Anderson's own contributions in this work are "An Agricultural Theory of Business Cycles," published September, 1931, and "Measures of Business Activity in Florida," published May, 1931.

His publications in other magazines are numerous. His contributions to the *American Economic Review* are "Economics of Business Fluctuation in the United States, 1919-25," and "A Note on the Elasticity of the Currency." The magazine is published by the American Economic Association. The former article appeared in June, 1927, and the latter in Vol. XVI, No. 1, of the magazine.

Dr. Anderson's main interests in specialization are in statistics and business forecasting. Recognized to be an outstanding authority in his field, he does not acknowledge as authority any textbook on the subject. He has advanced new theories in the economic field. Other contributions he has made are "High Finance in the Cotton Belt," in the *Journal of Business*, University of Chicago; "A Brief Statement of the Economics of Public Utility Valuation," published in the *General Extension Division Record*, University of Florida; and "A Quantitative Study of Factors Governing the Market Rate of Interest," also appearing in the *Record*.

His latest contribution to publications was "An Economist Looks at the Business Cycle," which was featured in the *Southern Lumber Journal* for November, 1931.

Dr. Anderson was invited to speak before the American Association for the Advancement of Science at its annual meeting in New Orleans on December 30, 1931. He addressed this group speaking on "Relativity Theory of Capital and Interest."

The Florida chapter's new faculty brother has a very keenly developed sense of humor coupled with a wit which makes him known and admired by every student in the University. His fame for joke telling has spread to groups of students at the University of Florida wherever they meet, and Delta Sigma Pi welcomes this new member into its midst.

Harwood B. Dolbeare, Associate Professor of Finance in the College of Commerce and Journalism, University of Florida, was initiated into the Beta Eta Chapter of Delta Sigma Pi December 12, 1931.

Professor Dolbeare was born in Norwich, Connecticut, where he secured his public school training. He received his higher education at Wesleyan University from 1917 to 1920 and graduated with honors, having been a



Dr. M. D. Anderson



H. B. Dolbeare

member of the Adam Smith Club (of economics); a member of the staff of the *Olla Podrida*, the year book of the University. He then studied graduate work at Cornell University from 1921 to 1926, and during this time Professor Dolbeare was also an instructor at Cornell. His A.B. degree was secured at Wesleyan University in 1921.

His teaching experience has been varied and has included different sections of the country. From 1921 to 1926 he was an instructor at Cornell University. The next year he was an instructor at Dartmouth College. He became a member of the faculty of the College of Commerce and Journalism at the University of Florida as an associate professor in 1927. At present Professor Dolbeare teaches subjects in financial organization, financial management, investments, banking, and both undergraduate and graduate courses in banking systems. His fields of specialization are in private and corporate finance, money, and banking.

The new Deltasig is the author of a number of articles. His publications include an article in the *American Bankers Association Journal* on Florida banking and an article entitled "England Goes Off the Gold Standard," which appeared in the Jacksonville (Florida) *Journal*. His "Fore-warnings of Bank Failure" was published in June, 1931. Professor Dolbeare also writes various book reviews for the *American Economic Review*.

Having been doing graduate work at Cornell for the past several years working on his Doctor's Thesis, the Florida chapter's new faculty member will receive his Ph.D. degree at the end of the summer of this year. The subject of his study is "Seventy Years of Banking Development in Florida," which will be a very comprehensive study of the growth and conditions of banking in this state.

Professor Dolbeare is very well liked because of his association with and his interest in his students. He is more than passively interested in Delta Sigma Pi and in the promotion of the purposes and principles for which it stands; the fraternity is fortunate in securing a man of this type for faculty membership.

Steve Janick Prominent at Northwestern

YOU will have to go a long way before you will find a man who is more active than Stephen G. Janick, Jr., of Beta Chapter, Northwestern University, Chicago. His latest accomplishment was the direction of the Commerce Club Informal which was held at the Medinah Athletic Club, 515 N. Michigan Ave., Chicago, on November 14. The affair was a brilliant success due to Steve's capable management of all the details which go to make up a successful party.



S. G. JANICK, JR., Northwestern

A list of Steve's activities in Beta Chapter and in college reads like a list of all the jobs that one man can hold down at a given time. Last year he was Head Master of Beta Chapter, vice-president of the freshman class, secretary-treasurer of the Student Council, and junior manager of track and basketball. At the present time he is chairman of the chapter pledging committee, and junior manager of track, basketball, and baseball. In his spare time he hits the books and does a sweet job of it.

Wisconsin Chapter Wins Coveted Badger Bowl

PILING UP

four seconds and a third in the interfraternity sports at the University of Wisconsin, our Psi Chapter earned enough points to gain possession of the Badger Bowl, emblematic of Greek athletic supremacy, for the coming college year. Our chapter total of 887 points, combined entry points in every intramural sport, with second places in varsity football, hockey, basketball, outdoor track, and third in swimming. The standing of the first 10 of over 60 fraternities follows:

1. Delta Sigma Pi	887
2. Delta Theta Sigma	826
3. Phi Kappa	820
4. Kappa Sigma	765
5. Delta Kappa Epsilon	738
6. Chi Phi	655
7. Delta Upsilon	624
8. Alpha Epsilon Pi	531
9. Pi Kappa Alpha	516
10. Alpha Chi Rho	503

Louisiana State Deltasig Captains Band

W. T. HART

is captain of the college band at Louisiana State University, Baton Rouge, Louisiana, where it is claimed they have the best band in the history of the university. The band made the long trip with the football team when they played Army in November.

Baylor Chapter Sponsors School of Business

Good Will Day

BETA IOTA CHAPTER

at Baylor University, Waco, Texas, sponsored a Good Will Day in the School of Business, on November 9. Each student was given a ribbon containing a space for his name, and the town from which he came. This was carried out in a very effective manner. Each professor gave ten minutes of the class period, and a member of Delta Sigma Pi talked on the purpose of the day and invited each student to introduce himself by giving his name and home town. In this way much good will was created between the students themselves, and also with the faculty.

The students were brought nearer to each other, and the university officials declared the event very successful.

Cottrell Is Editor of Colorado Annual

JAMES C. COTTRELL,

Scribe of our Colorado chapter, was chosen editor-in-chief of *The Coloradan*, college annual, last spring. The selection to this important post is made by a faculty committee, and the requirements are very rigid. In addition to this important assignment, Brother Cottrell is Scribe and also Correspondent of Alpha Rho Chapter, and also president of the newly formed Advertising Club of the School of Business Administration at Colorado.

Traditional Indiana-Purdue Football Trophy

THIS is the famous "Old Oaken Bucket" which has become a tradition at Indiana University and Purdue University. At the annual football game between these two colleges each fall, much rivalry exists as to which school wins the game, for the Old Oaken Bucket becomes their property until the next game, and their letter, together with the score of the game suitably engraved thereon, is added to the chain attached to the trophy. From the above photograph you will observe that Purdue has three victories, and there is one tie, resultant in both letters being added to the chain.



"OLD OAKEN BUCKET"

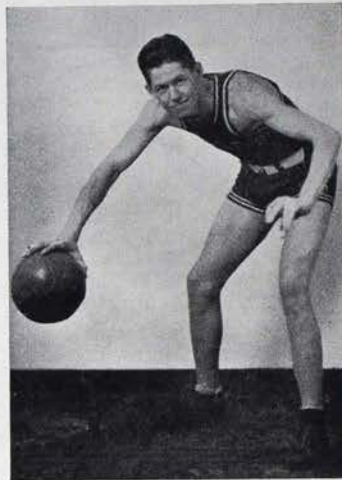
All-Deltasig All-America Football Team to Be Published in March Issue

OWING TO the fact that several chapters have failed to send in their reports promptly, the All-Deltasig All-America football team has been held over to the March issue. It is hoped that all chapters having candidates to nominate for this team will forward detailed information to The Central Office immediately, together with photograph of each nominee in order that the staff will give proper consideration to every varsity player in the entire fraternity.

Watch the March issue for this interesting feature!

Ed Chapp Captains Detroit Basketball Team

AFTER playing a stellar game at guard for two seasons, Ed Chapp was elected captain of the University of Detroit varsity team for the current season. Ed is one of the most active members in our Theta Chapter, and will be remembered by many of the delegates and visitors who attended the 1930 Grand Chapter Congress held in Detroit.



Men of Campus Fame



ROY HOLAND
North Dakota



F. H. BAKER
Michigan



D. B. MCKILLOP
Detroit



W. R. DIXON
Michigan



A. W. MAC-
DOUGALL
DePaul



PAUL THOMAS
Alabama

Roy Holand, *North Dakota*, in addition to being Scribe of our North Dakota chapter is prominent in many student activities.

Frank H. Baker, *Michigan*, is president of the junior class of the School of Business Administration, and also one of the best scholars in the department.

D. B. McKillop, *Detroit*, was recently elected vice-president of the Interfraternity Council of the University of Detroit.

Whitney R. Dixon, *Michigan*, is president of the Comedy Club at the University of Michigan, a member of Michigan Mimes, honorary dramatic society, and very active in campus dramatics.

A. W. MacDougall, *DePaul*, in addition to being one of the hardest working Senior Wardens in the fraternity, is prominent in various campus activities.

Paul Thomas, *Alabama*, won the Ward-Sterne Freshman Scholarship Prize at the University of Alabama last year.

ALABAMA

By Tom Starlin

ALPHA SIGMA CHAPTER

elected new officers who took oath of office on January 7, 1932. The newly elected chapter officers are as follows:

<i>Head Master</i>	Thomas W. Starlin
<i>Scribe</i>	Albert Tully
<i>Treasurer</i>	George Warren
<i>Chancellor</i>	Henry Vaughan
<i>Master of Festivities</i>	Paul Haygood
<i>Senior Warden</i>	J. Kynerd Coleman
<i>Junior Warden</i>	Lawrence B. Davis
<i>Historian</i>	Daniel J. Haughton
<i>Senior Guide</i>	Ralph Moseley
<i>Junior Guide</i>	Paul Thomas
<i>Chapter Adviser</i>	Prof. Leroy J. Nations

On Thursday night, November 5, a rush smoker was held in order to select prospective members for the fraternity. Fourteen actives and one faculty member were pledged. These neophytes will be initiated sometime in the early spring.

Alpha Sigma has had several of her members honored this fall. At the beginning of the fall session, six of the ten elected class officers in the School of Commerce were Deltasigs. In addition, Paul Haygood was tapped for Druids, national honorary fraternity for sophomores.

At the recent tapping of Blue Key members, our own Mack Jolly, who is Chancellor of Alpha Sigma Chapter and president of the senior Commerce class, was tapped for membership. Brother Jolly is also president of Scabbard and Blade. He is our best bet this year for the Alpha Kappa Psi cup awarded each year to the outstanding senior of the School of Commerce. Power to you, Brother Jolly!

Harle Bailey, a hard-working sophomore, was recently appointed junior manager of the *Crimson Tide* for next fall. Howard Leach is junior manager of the basketball team for this spring. This means that two of our Deltasig brothers will be the proud possessors of that coveted "A" within a short period.

One of the primary requisites for membership in Alpha Sigma is based upon scholarship. Our members have gained distinction in the field of scholarship as well as in other phases of college life. Since the beginning of the practice of awarding the Delta Sigma Pi Scholarship Key in 1926

to the senior having the highest scholastic average, a Deltasig has been the winner every time, with the exception of two cases. The winners are as follows: John R. Thomas, '27; Clyde Davidson, '29; John R. Shaver, '30; Wm. B. Howard, '31.

We believe that a sure bet for winner of the scholarship key in 1934 is Paul Thomas, who, by the way, is a brother of John R. Thomas, the winner in 1927. Paul Thomas won the Freshman Ward-Sterne Scholarship Prize for maintaining the highest scholastic average in the freshman class last year.

Since the founding of Phi Eta Sigma, freshman honorary scholastic fraternity, on the Alabama campus, a Deltasig has been president. G. P. Atkins was president last year and attended the national convention held at Greencastle, Ind. Tom Starlin is president this year. Other Deltasig members of Phi Eta Sigma are Paul Thomas and Earl King. Many of our neophytes will be prospective members for the spring initiation.

Alpha Sigma is looking forward to a big year's work and sincerely wishes her sister chapters due success in all their endeavors.



BAYLOR

By Edward Talbott

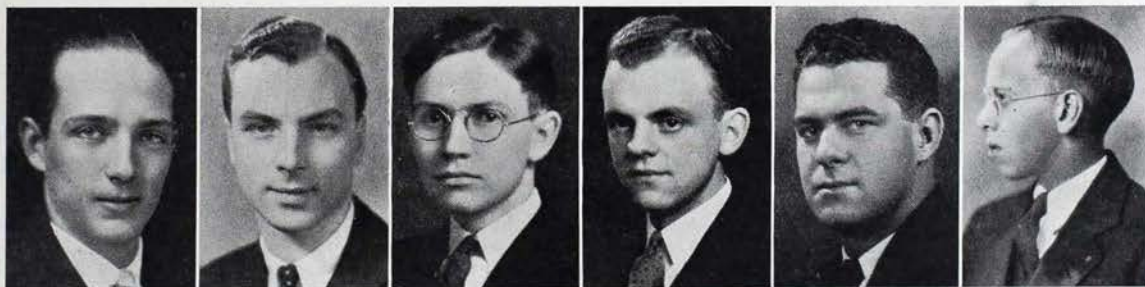
THE MEMBERS

of Beta Iota gave a dinner at the Morris Tea Rooms, at six o'clock, on the evening of November 21, in honor of the alumni who returned for homecoming. The alumni present were: Lee Hill, Ryland Walker, R. H. Stainback, and Hugh Minton. Ed Carroll welcomed the alumni, after which he introduced Neil Foster, who gave a very entertaining speech.

A smoker was held in the Brooks Hall Club Room on November 4. The speaker of the evening was Dr. T. E. McDonald, who lectured to us on: "The Economic and Legal Phase of the East Texas Oil Fields." There was a good number present and each seemed to enjoy the evening.

Jack Newberry is with us again this year and is giving us some good service in the position of Scribe, which he was elected to in the absence of Brother Mangum.

Members of Delta Sigma Pi Elected to Beta Gamma Sigma



MARK EASTLAND
Florida

E. G. SOMMER
Ohio State

S. L. SCHAEZNER
Wisconsin

DAYTON PAULS
Wisconsin

ALBERT MONK
Missouri

ARNOLD JOHNSON
Omega and Epsilon

BOSTON

By Kendall E. Lawson

GAMMA HAD A twofold purpose in celebrating on November 7: first, of course, in honor of Founders' Day, and second, in honor of Harvey Mann's return to Boston. Brother Mann tried to tell us that he is getting old but take it from us he still has plenty of "wim, wigor, and vitality." Brother Mann was the first Head Master of Gamma.

On November 16 the Gamma brothers and their guests were entertained at a smoker at the Copley-Plaza by Charles Frost and Edgar B. Pitts. Brother Frost gave an interesting talk on credits and collections and Brother Pitts kept the crowd in stitches with his humorous war reminiscences and his free advertising of Charlie Frost's coal company.

Speaking of advertising, Gamma was fortunate in getting Mr. H. C. Claridge, head of the advertising department of the Salada Tea Company, to speak at a glorified smoker at the University Club on December 7. Mr. Claridge spoke for some twenty minutes on advertising and then gave an informal account of his war experiences as an officer of the famous London regiment. His Cockney stories made a hit and the smoker was voted the biggest and best in Gamma's history, and that covers a lot of ground!

A practical result of these smokers is seen in Gamma's new pledges who, as neophytes, are in a state of abysmal ignorance, but—Oh-Oh, will they learn!

Several Gamma boys have been in the limelight lately and are in order for congratulations. Thomas K. Lynch has been elected national vice-president of the College Catholic Clubs; Edward A. Malone has been elected treasurer of the Interfraternity Council; Frederic W. Atherton, besides his duties as Head Master, is on the Junior Week committee; Joseph M. Kenneally is president of the Evening Division Catholic Club, and John F. Conway is treasurer of the same organization; David G. Desmond was the R.O.T.C. leader of the crack drill squad at the recent Military Ball.

An informal get-together was held at the New Yorker on September 16, by the Gamma boys of New York. Thomas Lynch, Joe Kenneally, Johnny O'Hara, and John Conway were able to attend.

Depression or no depression business is picking up at Gamma—watch us hit the bell in that efficiency contest!



CHICAGO

By Joseph M. Kousser, Jr.

IN LOOKING BACK

over the activities of the last quarter, it is significant to note that Alpha Psi is maintaining its place in the limelight of the C & A School. A little slow in getting started, we forged ahead rather rapidly after the smoke of registration and getting re-adjusted after a summer's vacation had cleared away.

Several fine rushing smokers have been held and a fairly good attendance was achieved in spite of the bad breaks we had due to the weather being inclement, and also that invariably, an examination would occupy the thoughts of our prospects to defer their being present. Two of the smokers were professional in nature, the speakers on both occasions being men of high standing in their respective professions. Mr. Hayes, president of the Illinois Central Bank, was the first of our professional speakers, giving a very interesting and enlightening talk on "Banks of the Future." Mr. O'Connell, assistant superintendent of the Chicago Surface Lines transportation department, gave a fine talk on "City Trans-

portation." This was presented in conjunction with a delightful banquet given at the Gladstone Hotel, at which Dean Spencer of the School of Commerce was the distinguished guest of the evening, brightening the occasion with the relating of several sparkling anecdotes of his 25 years' teaching experience, in his own inimitable manner. Truly this banquet has been the high spot of the quarter's work both from the standpoint of enjoyment and the response in attendance of alumni and prospects. This banquet was also unique in that it marked the initial appearance of the "Delta Sig Trio": Brothers Lay, McKittrick, and Murray, who obliged us with a medley of old southern tunes. The brothers sincerely hope that this precedent will be followed in the future in order to bring out any latent ability of our membership for our common good. The third smoker was a novel one. For this occasion we were honored by a fine talk on the "Floating University" and its tour of the world made several years ago by several hundred American collegians, by Mr. Peterson, Dean of the University of Colorado School of Commerce, who is doing graduate work at Chicago this year. In the opinion of the majority of the boys who were privileged to hear him speak on this subject, it was the most interesting speech given this year, from the informational standpoint.

Due to the fact that Head Master Maschal has relinquished his duties as head of the chapter because of outside work and his prospective transfer to evening school at the University College next quarter, an election was held on Wednesday, December 9, at which time Brother Sherry was unanimously elected to fill his vacancy for the ensuing year. At this time, Brother Galvani was also unanimously elected to fill Brother Sherry's place as Senior Warden. Such unanimity in the choice of these brothers to their respective positions is definitely indicative of their assured future cooperation from the united chapter membership.

As a fitting culmination to the affairs of the quarter, we held an initiation on Friday, December 11, in the Reynolds Club at which time five of our neophytes, the "Cream" of the prospects of the year, were inducted into the secret mysteries of the fraternity. Those receiving the coveted badge of Delta Sigma Pi were Brothers Boudro, Davenport, McCloud, Moldt, and Stadheim. The evening was spent by the brothers, and several of our prospects, in a body at the Great Northern Theater where we witnessed a delightful performance of "Marching By," a fine musical war romance. This was wound up with a "midnight luncheon" at the Berghoff Cafe.

A rather compact program, consisting of professional talks, informal smokers, a banquet, and a stag theater party are in store for the next quarter, according to a tentative outline drafted by a committee headed by Brother Sherry. The professional part consists of a speaker of some prominence in the fields of Marketing, Personnel, Money and Banking, Advertising, and Transportation. The committee on speakers, consisting of Brothers Bjorklund and Kousser, are working earnestly to get some of the most competent men in these fields to speak before the brothers and their guests. An attempt is to be made also to have members of the faculty, teaching courses related to the topic being discussed, attend in a body.

The illustrious alumni are forging ahead in various lines of business. Zancanero, '31, has received a promotion with Sears, Roebuck & Co., as he has been transferred to the Waukegan branch, where he is assistant to the manager in the line of retail merchandising. Brother Munday, '30, is connected with the purchasing department of the same company, while Kenny Elwood, '30, is still with Butler Brothers in the Sales Promotion department. It is rumored that our former Head Master, Mauermann is working for his father in the coal business, learning the game, with the end in view of taking over the business, providing of course the receiver doesn't beat him to it.

With the holiday season and its somewhat pleasant memories still haunting us and lingering on, we greet the Deltasigs with the season's compliments and wish them all many happy returns for a continuance of their efforts to make

the fraternity an even more outstanding one in the "professional sun" of which we are such an important part, and in which we propose to become even more an influence indispensable to its future welfare.



CINCINNATI

By Leo G. Woerner

ALPHA THETA CHAPTER is proud to announce that it has eleven men pledged to its organization. The results have proven exceedingly gratifying. The pledges are being fitly prepared for initiation on Sunday, January 3, 1932. Hell week will be observed from December 29 to January 3.

The pledge chapter entertained the active chapter with a smoker at the chapter quarters on Wednesday evening, December 9. Mr. Frank Crow, head of Crow's Advertising Agency, Cincinnati, spoke on "Direct Mail Advertising."

The professional meetings have been very successful during October and November. Prof. Wilbur Calhoun, Finance department, spoke at the first smoker on the international credit problem. Fred Dixon, alumnus, discussed rural credit collections at the second smoker. Major Bradley Jones, Aeronautical department, spoke at the third smoker on the United States aviation situation. Major Clifford Jones, Military department, was the featured speaker at the Armistice Day celebration on November 11.

During January, February, and March we are anticipating a successful series of interesting professional programs by men who have gained a place in the commercial world.

On Saturday, November 14, Alpha Theta Chapter enjoyed an elaborate house dance which was very well attended, and will be long remembered because of the friendly way in which the new and the old friends of Alpha Theta were welcomed.

On Saturday, November 28, the Cincinnati chapter gave its pledge dance at the Gibson Hotel. The complete arrangements were in charge of Elmer Early and his committee who carefully prepared the high spot of social events for the present year. Every one present had a great evening and voiced his hearty congratulations to the social committee.

On Friday, November 27, the Professional Interfraternity Conference was held in Cincinnati. H. G. Wright, our Grand Secretary-Treasurer, attended this conference. In the evening, the Alpha Theta brothers entertained him with a smoker. Brother Wright gave the actives many new ideas which will be inaugurated into the local chapter.

Campus organizations claim several brothers of our group. Elmer Early and Cecil Hopkins were elected as directors of the Evening Commerce Club. John Pund and Harold Riesz were awarded activity keys in the Evening Commerce School for scholarship and activities. Cecil Hopkins is editor of the monthly publications of the evening school. Howard Wade is a member of the University Y.M.C.A. Cabinet and the Men's Glee Club. The Alpha Theta boys point with pride to the fact that two out of eight members of Delta Mu Delta, honorary commerce scholarship fraternity, elected in December were members of Delta Sigma Pi—Willis Crosswhite and Cecil Hopkins.

William J. Schlie decided to forsake his educational activity at University of Cincinnati for the Ball and Chain Club on Wednesday, October 28. Lucky Brother Schlie! Miss Julia Floto, Alpha Chi Omega, agreed to change her name in matrimony. Brother Schlie is the buyer for the Floto's Department Store, Norwood, Ohio.

On December 19 a Christmas party will be held at the house, and the year will be brought to a close by our much anticipated New Year's party.

Alpha Theta brothers have a team in the intramural bowl-

ing league. The team won three games in its initial debut on Saturday, December 5 and we hope our Deltasigs will remain on the winning side for the remainder of the bowling season. John Fairbanks is chairman of the chapter's intramural sports.

Alpha Theta Chapter extends a cordial invitation to any Deltasig going through Cincinnati. We will show you a good time.



COLORADO

By James Cottrell

ALPHA RHO held initiation on Sunday, December 6, 1931, for eleven men, followed by a banquet at which Dean Bushee and Dr. Johnson of the School of Business Administration gave talks of vital interest to the new initiates as well as the old members. In his speech on, "What Constitutes a Good Alumnus," Dean Bushee pointed out that a good alumnus is not necessarily a man who is in close touch with his chapter and returns to every homecoming, but rather a man who really practiced the principles of honesty and friendship as taught by his fraternity. Several members of the Denver chapter, including R. J. Brandt, district deputy, made the trip from Denver for the initiation, and were very welcome. Brother Brandt told of his plans to better the alumni organization in Denver, there being a fine nucleus of prominent Deltasig business men located there.

The new initiates are: John Aitken, John Babcock, Maurice Connolly, Walter Dalby, George Earnest, Frederic Pannebaker, Allen Redmond, Eric Sundquist, Roland Swedlund, Ben Waggoner, and John Wilson. Since this chapter requires a 75 average the quarter preceding pledging and most all the new initiates had averages well above this figure, the chapter feels that they will be a help in raising our standing among the professional fraternities at the University of Colorado. Walter Dalby is a new member of the faculty teaching First Year Accounting. John Aitken, John Wilson, and Fred Pannebaker develop their business ability on the managerial staff of the *Silver & Gold*, campus newspaper, and Roland Swedlund is assistant editor of the *Coloradan*, college annual. John Babcock, besides being a member of the student council, manages most of the plays and entertainment series shown here. Ben Waggoner continues to maintain the highest scholastic average in the School of Business Administration and is a likely winner of the Delta Sigma Pi Scholarship Key, although George Quigley and Allen Redmond ought to give him a close race.

Although Alpha Rho did not have any members on the football team this year, we shall have Homer Winn, captain of baseball. We are planning a dance for the whole school, the proceeds of which it is hoped will replenish the treasury and provide working capital for later projects that are unannounced as yet.

Alpha Rho wishes each Deltasig the success of 1932, and extends an invitation—nay, an order to each one to make our acquaintance if he should chance to be near Boulder, Colorado.



CREIGHTON

By Raymond F. Finnegan

TWELVE NEW MEMBERS have been added to the chapter roll of Beta Theta since our last letter to THE DELTASIG. The following men were

initiated: Jack Leary, Casper, Wyo.; Soren Munkof, Omaha, Neb.; John Sullivan, Omaha, Neb.; Robert Leary, Omaha, Neb.; John Ryan, Omaha, Neb.; Dan Egan, Omaha, Neb.; Arthur Winail, Chicago, Ill.; Arthur Merrigan, Monroe, S.D.; Edward Kane, Corning, Iowa; Hough Loudon, Clarinda, Iowa; Eugene Widhelm, Fremont, Neb.; and Glen Stevens, Griswold, Iowa.

The initiates were honored at a dance November 1 at the Paxton Hotel. About 60 members and alumni attended.

Beta Theta has been making a record scholastically in the College of Commerce this year. Eight members of the chapter received appointments to the Creighton Chamber of Commerce, honorary organization whose membership is based upon scholarship, loyalty, activity, and general worth to the college. Those receiving the honor were, Norbert Bausch, Edwin VanAckeren, John Malone, Glen Stevens, Leo Reynolds, Norman Nolan, Arthur Winail, and Raymond Finnegan. Besides receiving the eight appointments, we secured all of the officers of the organization. Norbert Bausch was elected president, Leo Reynolds, vice-president, and Edwin VanAckeren, secretary-treasurer.

The majority of class officers in the College of Commerce went to Deltasigs this year. We made a clean sweep in the three upper classes, securing all of the officers, and one of our pledges was elected to an office in the freshman class. Bernard Johnson was elected president of the senior class, William Kellogg, vice-president, and Raymond Finnegan, secretary-treasurer. Gerald Dugan, Norman Nolan, and Reginald Tillotson were elected president, vice-president, and secretary-treasurer, respectively, of the junior class. Arthur Winail, Edward Kane, and Dan Egan are the new officers of the sophomore class and John Kappus was elected secretary-treasurer of the freshman class.

Our basketball team under the management of Robert

Bunsold has won the two games they have played this year. Prospects are good for a cup in the interfraternity basketball league this year.

Beta Theta had the pleasure of entertaining delegates who attended the convention of the Missouri Province in Omaha, November 7 and 8. Brother Wright's visit was instructive as well as enjoyable to the chapter as are all of his visits. Delegates from Alpha Beta, Alpha Delta, Alpha Eta, Alpha Iota, Alpha Mu, Alpha Chi, and Beta Theta attended the convention.

Semester examinations which are due the latter part of January are keeping most of the boys bending over the books. After they are out of the way we plan to arrange for several smokers and parties.

Beta Theta takes this opportunity to extend the greetings of the season to all chapters.



DALHOUSIE

By H. Douglas Pyke

WE SHALL START

this letter with the sincere hope that all readers have enjoyed the usual happiness which attends the Christmas season and that the New Year will be an exceedingly prosperous one for all.

Since the last news letter was written Halifax has been the scene of one of the most interesting events, the International Schooner Race between the Canadian fishing



Beta Mu Chapter, Dalhousie University

schooner, *Bluenose*, and the American fishing schooner, *Gertrude L. Theband*. The race was won by the Canadian schooner, *Bluenose*, after three races had been sailed. On Saturday, October 17, the day of the first race a number of the boys in the chapter house arose at seven o'clock and wended their way sleepily to the waterfront where they secured passage on a fishing schooner which was to follow the racing vessels around the course. The start of the cruise was enjoyed by all seven of the boys and the young ladies who accompanied them, but, alas when the outside of the harbor was reached and a heavy swell encountered, another race, not as interesting as the schooner race, was begun, a race for selective positions along the rail. One very obliging member of the crew offered the passengers some delicious ham sandwiches and found difficulty in disposing of them. Two of the party, who were not affected by the rolling and pitching of the vessel, had a very busy day catering to the needs of those who had succumbed, both ladies and gentlemen. Jimmie MacDonald was very prominent as a ladies' attendant after his slight attack had subsided. The schooner race was very interesting until noon, when the wind died down and it became evident that the vessels would not complete the course within the time limit. The heavy swell continued until we arrived in the harbour about three o'clock. Even with all the discomforts of "mal de mer" the members of the party all said they would have been loathe to miss the voyage, as it was a new experience to almost all of them. On Monday the second race was held, and four others made the cruise, without any of the discomforts experienced by those on the previous sail. Those who were on the party were Brothers Ells, a faculty member, O'Brien, Machum, MacDonald, Hart, Stewart, Mackintosh, Pyke, LeCocq, and Vooght.

Following a series of rushing activities, which included several informal dances, and smokers at the chapter house, the formal pledging ceremony was held on November 3, when sixteen were pledged. On November 9 a delightful party was held at the Lord Nelson Hotel, when the alumni, actives, and pledges gathered to celebrate Founders' Day. Forty couples swayed to the rhythm of Joe Mills and his orchestra. At eleven-thirty a buffet supper was served in the dining room. That the party was successful was attested to by the words of some of the lady guests, "Why must we go home?" Another house party was planned for before the Christmas vacation, but, due to the approaching exami-

nations, which began here on December 14, and to the fact that the house was being thrown open to the Commerce Society for a meeting on December 3, it was postponed until next term.

At the Commerce Society meeting on December 3, two papers were read, one on the "Wheat Situation in Canada" and the other on the "Development of the St. Lawrence River." Both papers were followed by brief but very interesting discussions on the part of the audience. Refreshments were served at the close of the meeting. This is the first year at Dalhousie that the fraternity has cooperated with the Commerce Society with respect to meetings. It is planned next term to have prominent business men of the city address the society at informal meetings held in the chapter house. Brother James M. MacDonald, head of the department of Commerce at Dalhousie is directly responsible for this co-operation between the fraternity and the Society. He is to be thanked by the members for his unflinching interest in the extra-curricular activities of both the fraternity and the Commerce Society.



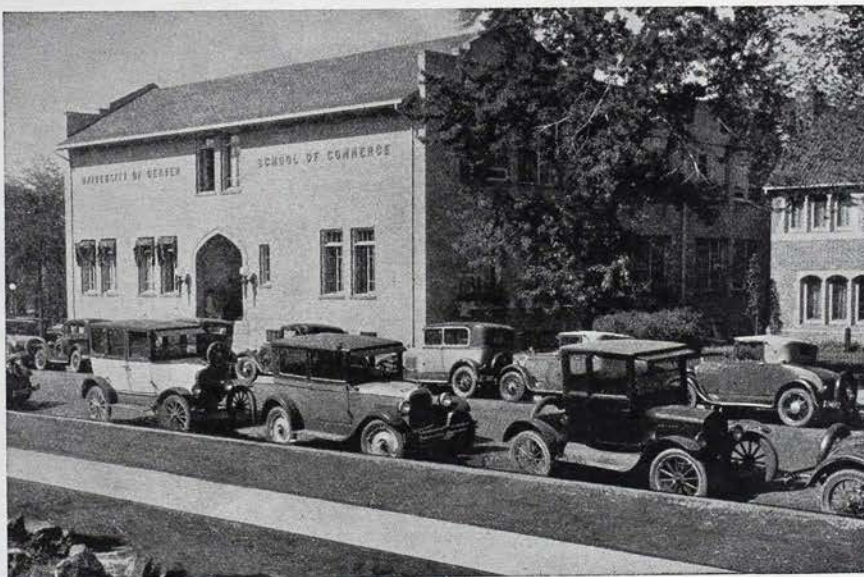
D E N V E R

By William A. Plunkett

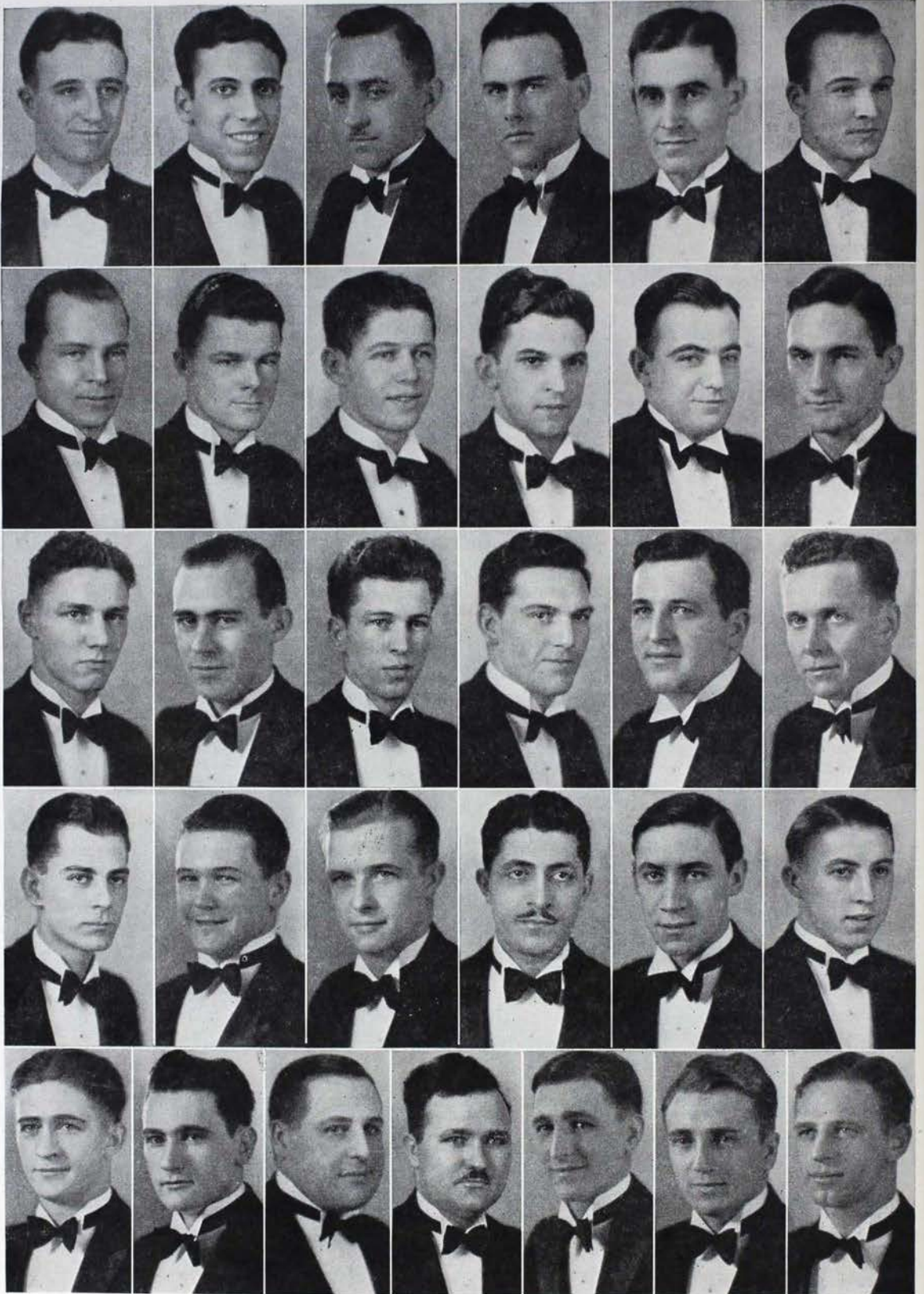
OUR FALL INITIATION

was held on December 5, 1931, at the Cosmopolitan Hotel. At three in the afternoon, we held formal initiation for eight new men, to whom we were more than pleased to extend the name of Delta Sigma Pi. The new brothers who so recently joined the ranks of Alpha Nu are: Eugene Andre, Charles Conner, Bob Creighton, Edgar Harvey, Charles Haines, Warren Urich, Don Williams, and Bob Wilson. This was one of the finest initiations that Alpha Nu has yet held, and thanks to the ritual team it was very impressive.

Following the formal initiation activities, a banquet, at which Wilbur F. Denious presided as toastmaster, was given in honor of the new initiates. At the conclusion of the dinner, our toastmaster, after giving a splendid speech, introduced



University of Denver, School of Commerce, Accounts and Finance



Theta Chapter, University of Detroit

the other members on the program. Harry W. Wood and Monty Smith, alumni, both contributed to the success of the evening by giving entertaining and interesting talks. Since the installation of Alpha Nu Chapter, Brother Smith has not missed a single initiation banquet, and although this was the thirteenth to be held, the fact did not keep Monty away. Can any other chapter boast of an ardent alumnus like him? Other speeches were given by Ray Brandt, District Deputy, Stanley Payne, Head Master elect, William Plunkett, Head Master, and, last but not least, by the initiates themselves. The members of this last mentioned group gave some very stirring speeches, and we all somehow feel that they will successfully and competently carry on the ideals, aspirations and traditions of Delta Sigma Pi and Alpha Nu Chapter.

That Saturday (December 5) was indeed a day crowded with activities, for later in the evening a dance was given for the new initiates, also at the Cosmopolitan Hotel.

On December 11, 1931, Alpha Nu entertained some thirty freshmen students at a guest smoker and bridge party. This event was one of the most successful, if not the most successful, rush parties we have yet sponsored. Our prospects, we feel, had an enjoyable time and it was pleasing to entertain them. Two other similar affairs have been held this fall.

The intramural basketball tournament for the professional schools of Denver University, will doubtless see Delta Sigma Pi fill second place. Our team has only been defeated once and they have played ten games. Of course, we should like to fill first place, and if there is an upset it is quite likely that Deltasig will. The team is composed of the following men: Jack Richards, Weldon Ring, Charles Conner, Bob Creighton, and George Rudolph.

At the last regular meeting of Alpha Nu Chapter in December, election of officers was held. Two of the offices were not filled as it was decided to defer election to them until the first regular meeting in January. Stanley Payne was elected as Head Master, John Patterson as Senior Warden, Curtis Riley as Treasurer and Ruben Horton as alumnus adviser. Installation will take place after the other offices have been filled. The more complete details will be available for the March DELTASIG. Anyway, we all wish Brother Payne and his officers a most successful year.



DE PAUL

By John Waugh

SINCE THE LAST

edition of THE DELTASIG, Alpha Omega Chapter has been buzzing with activities.

On November 10 one of the most outstanding social events of the De Paul chapter, the annual fall dance, was held in the Knickerbocker Hotel. No amount of superlatives could accurately describe the splendor and brilliance of the occasion. The beauty of the Oriental Room and the enthusiasm of the crowd easily marked the dance as being one of the most prominent social affairs among the Chicago chapters.

The setting of this gala event, the Knickerbocker Hotel, could not be improved upon by any dance committee. Situated in the heart of the downtown district, it proved to be one of the most desirable places for the crowd that came to dance. No less than 200 couples swarmed in from all parts of the city and kept the dance floor, that was enlarged considerably, always in a state of being jammed. To take care of the music the dance committee was indeed fortunate in procuring the services of that splendid orchestra, Johnny Mullaney and his Blue Jackets.

Alpha Omega held its first initiation of this year November 28 in the chapter quarters of the Congress Hotel, the informal initiation being held in the Rose Room November

27 and the formal in the chapter quarters the next evening, November 28. The new initiates received an unforgettable welcome.

The men are: Wm. C. Callas, Edward C. Gueroult, Edward N. Fensterle, Charles A. Witte, Hugh L. Comiskey, John T. McAuliffe.

The De Paul chapter so far has 23 active members and tentative plans have been made to have about eighteen men for the February initiation.

Tentative plans have been made by Jim O'Connor to coach a basketball team made up of former basketball players within our chapter.

The interfraternity council places about twelve teams in the race, of which Delta Sigma Pi is one. Brothers La Passo, Villers, Carmody, Callas, Pinns, and Sullivan will be the men to represent Delta Sigma Pi in the interfraternity council basketball race.

Albert Jantorni, business manager for the team, has secured the De Paul gymnasium for practices. I hope by the next issue of THE DELTASIG you will be hearing promising news about our team.

Before leaving, Alpha Omega Chapter wishes to extend a holiday wish to all chapters in our fraternity.



DETROIT

By Bernard J. Wemhoff

FOR THE FIFTH consecutive year, Theta Chapter tendered its annual testimonial banquet in honor of the university's football eleven on Thursday evening, December 10, in the Book-Cadillac Hotel in Detroit. Frank J. Brady and L. Gordon Goodrich, of the alumni club, were co-chairmen of the official affair, assisted by several of the actives.

Continuing her aim to make each succeeding testimonial "bigger and better," Theta Chapter extended herself this year in order that the event might be comparable to the successful grid season of the Titans. Features and speakers of note crowded the program. William B. O'Regan, assistant dean of the evening college, acted as toastmaster during the evening, and fulfilled the duties in his usual creditable manner.

Pledging activities of the chapter were started November 7 when five neophytes, all from the day school, assumed the Crown and Delta. Although the class is not as large as in former years, the quality of the men more than makes up the deficit, Senior Warden Albert O'Neil contends. Initiation ceremonies will be held January 14 and 15. The second class will be pledged shortly after the end of the first semester.

The second of the series on the professional program was delivered, December 1, by Dr. Henry J. Willmes, instructor in Economics in the university, at the chapter house. Brother Willmes spoke concerning the economic conditions of Europe, through which he made an extended trip last summer. His address was very interesting and educational, to say the least, and pleased the large crowd which assembled.

Our new home has gradually become a mecca for all the brothers, whether alumni or active. Any time of the day or evening finds "something doing," and different faces in the rôles. Many brothers from other chapters have visited us since the opening, and we sincerely welcomed them and others to drop in again and often.

A resolution to place an entry in the interfraternity basketball league was accepted at a recent meeting of the active chapter. The league will open after the holidays. With such players as Norvell Sullivan, Harold Switzer, Louis Perrone, Fred Pape, and Al Peters ready to don uniforms again, Theta hopes to cop the flag this year, after finishing second last season in her first year in the league.

Robert "Rocky" Parsaca, playing his third year in U. of D.'s backfield, won national recognition following the past grid season. He was named fullback on the all-Michigan collegiate first eleven, and also received many honorable mentions on the all-mythical teams of the nation.

At a recent gathering of the interfraternity council of the university, Daniel B. McKillop was elected to the position of vice-president. Brother McKillop's appointment adds considerably to the large number of Deltasigs of campus fame this year.

Continuing his stellar performances of last year's frosh five, Francis McCarthy has virtually won a regular forward berth on this season's varsity basketball squad. Edwin Chapp, this year's captain, has cinched his regular place at guard.

The annual university Sophomore Snowball, November 13, was led by Bernard J. Wemhoff, general chairman of the affair. Brothers Switzer and Pape were among the chairmen of the various committees.

Following the Michigan State game here, November 21, an informal party was held at the Northwood Inn. According to those who attended, the party was a howling success. Both the active chapter and the alumni club collaborated in staging the annual affair. Plans for other social activities in the near future are being made.

Possibility of the re-establishment of the chapter news letter was given impetus a few weeks ago with the announcement by Art Schultz of the alumni club that preliminary preparations had been completed, and that definite action on the matter would be taken before the Christmas holidays. So don't be surprised if Theta's little news letter enters your mail box some day soon. The news letter, formerly known as "The Flasher," existed for several years, but for the past few seasons has not made its appearance, due to many difficulties. But you may expect it any time now!

Plans are being made by several of Theta's brothers to participate in the first annual bridge tournament to be sponsored by the interfraternity council after the holidays. A trophy bearing the name of the fraternity winning the tourney will be presented to the victors.

Paul Lilly, recently appointed deputy for this district, made his third visit to Xi Chapter at Michigan a few weeks ago. Brother Lilly has been more than busy, what with contacting the alumni club here, and Theta and Xi Chapters, in addition to his duties as house manager of our new home.

Again we say . . . when you're around this part of the country, drop in and pay us a visit, look over our new domicile, and have a good time with us!



DRAKE

By Russell W. Keeling

ALPHA IOTA CHAPTER of Drake University has launched out on a forward looking program for the rest of the school year.

On November 22 we held our first formal initiation of the year. At this time five new men received the Delta Sigma Pi pin. We were very glad indeed to welcome these new brothers because we feel they are going to be additional assets to our fraternity.

I am taking this opportunity to say that we were very glad that one of these five new men is a professor in our University. Mr. Dilley is an instructor in Accounting at Drake. We feel that with the personality of Professor Dilley added the fraternity will receive considerable benefit.

Our first initiation was held in Hotel Fort Des Moines, the most exclusive hotel in this city. It was in this hotel that our chapter was first installed. Following the initiation we had a banquet in the green room. We were honored by having as our speaker Mr. Guy Bush, associate editor of

the *Wallace's Farmer*. Mr. Bush discussed his travels in Russia.

Alpha Iota is trying something a little different than it has in previous years. Instead of having a business meeting once every week, we are having a smoker or social meeting every other Wednesday night. This plan was readily adopted after it was suggested by our officers. It seems to be working out very successfully. There is more interest among the actives and pledges, and at these smokers new men are brought in and introduced to the active members. We now have 22 men in our active chapter and 7 in our pledge chapter. This is a most excellent record so far this year as compared to previous years.

On January 15 Alpha Iota will hold its big dance of the semester. John Andriano, Jr., is in charge, which is an assurance that every one present will witness one of the most successful and enjoyable dances of the year.

One of our brothers, Paul Schneeman, is enjoying himself on the sunny beach of Waikiki. Brother Schneeman, who is a fullback on the Drake University Bulldogs, left with the team November 28 enroute to California where they played Loyola University. From California they put sail to Hawaii where this year's football schedule ends, with the game at the University of Hawaii. We are thinking that those barefooted Hawaiian players are going to see some real football playing when Paul gets his shoes off and starts down across that field toward Honolulu.

Alpha Iota wishes to express the desire that every chapter will be able to close this year as one of the most successful in its history and to start the new year with increased vigor and enthusiasm.



FLORIDA

By Ben N. Criswell

BETA ETA CHAPTER continues to gain increasing momentum in its program of professional, social, and athletic activities as the days go by. The chapter is enjoying very gratifying success, and the future looms even brighter.

The chapter is especially proud to announce the initiation, on December 12, 1931, of Prof. Harwood B. Dolbeare and Dr. Montgomery D. Anderson, two of the most outstanding faculty members of the College of Commerce and Journalism at the University of Florida.

The chapter has been very successful in securing a number of exceptionally well qualified men for its new members. A great deal of care was taken in investigating the records and activities of these men and we feel that mutual benefits will result from their affiliation with the chapter. Following are the new brothers who were initiated on December 12, 1931: Donald G. Bradshaw, Walter H. Schwab, Robert S. Cochran, Loyce L. Holmes, Clement F. Saussy, Alfred E. MacKrilie, Corbin C. Ballentine, Roger A. Barker, Fred C. Flipse, G. Sydney Lenfestey, James W. Martin, Robert F. Turrill, John R. White, LeRoy White, and James E. Williams.

This makes our active membership now stand at thirty-two.

The initiation extended over a period of four days, beginning with the informal ceremony, followed by well planned and well carried out hell week activities of the fifteen pledges.

A new and very thorough Pledge Training Course has been adopted by the chapter, covering the moral, financial, and social obligations demanded by Delta Sigma Pi, the historical background of the fraternity and of Beta Eta Chapter, a drilling in the material found in the new Pledge Manual, and finally, a very thorough written test on all that is learned in the course and a make-up test to all those



pledges who fail the first one. This new course was accepted enthusiastically. Its purpose is obviously to make members better acquainted with things they should know concerning the fraternity and thus make them better Deltasigs.

There are now over sixty alumni residing in the state of Florida. Approximately half of these are from chapters in other states. It is the hope of the chapter to soon organize all these alumni, and, if possible, to form an alumni club. Early in December Beta Eta Chapter sent out its first news letter to all these alumni inviting them to attend the Florida chapter's initiation ceremonies and the anniversary banquet at Hotel Thomas, December 12, celebrating the second birthday of its installation on the University of Florida campus.

The anniversary banquet was a great success and was attended by approximately fifty active and alumni members. Several faculty members of the college were honor guests. O. L. Sands, '30, of Orlando, Florida, a charter member of Beta Eta Chapter, was toastmaster. It was he who was most instrumental in organizing the local Omicron Delta commercial fraternity which later became Beta Eta Chapter of Delta Sigma Pi.

Founders' Day was appropriately celebrated November 7 by a banquet at the Primrose Grill. Eighteen pledges were present at this event. Speeches, special numbers, and a brief history of the fraternity and its progress were presented on the program, and members of the chapter were given renewed enthusiasm in Delta Sigma Pi.

The chapter has planned a number of business luncheons to entertain out-of-town business men who will speak to the chapter on various business subjects. Supplementary to this and in line with our professional program, the chapter has united with five other organizations in the College of Commerce and Journalism to form the College of Commerce and Journalism Council for the purpose of sponsoring a series of dinner meetings at which outside speakers are to be honored. The first of these meetings, has already taken place with a noted educator and business man, Dr. John Thom Holdsworth, of the University of Miami (Florida), as the speaker.

Our chapter basketball team is continuing to play games with high school, city, and independent teams throughout this section of the state. Regular practices are held five nights a week, and a great deal of enthusiasm and interest is being shown in it. The team, organized last year by Lyle S. Hiatt, has attracted considerable attention on the campus and at the various high schools where it has played. Its purpose is both to furnish an athletic program for the chapter and to stimulate interest among the high school students in the College of Commerce and Journalism at the University of Florida and particularly in Delta Sigma Pi. It has undoubtedly done much good along this line. Although the team misses the services of James T. Landon and Paul M. Brown, its stars of last season, it is most fortunate in securing the services of Ben Clemons as its coach. Mr. Clemons is a former University of Florida athlete, having won three letters in football, three in basketball, and three in baseball. He has shaped the Deltasigs into a well-working team. Paul M. Brown is the manager.

Grand President E. L. Schujahn has written from Buffalo to Lyle S. Hiatt, Head Master, expressing his appreciation for the proposal of a plan for a National Delta Sigma Pi Employment and Placement Bureau, which was drawn up by Brother Hiatt and submitted to the fraternity by the Beta Eta Chapter at the Southern Provincial Convention in Atlanta last October 16, 17, and 18.

A new and much more complete set of local chapter by-laws has also been adopted by the chapter subject to the approval by the Central Office.

Mark W. Eastland, Junior Warden, has maintained one of the highest scholastic averages in the college, and, it is hoped, will be qualified for the Delta Sigma Pi Scholarship Key next June.

Marion C. McCune, James R. Knott, and William R. Robbins are now alumni members. The chapter regrets the loss of these brothers from its active membership roll.

Several new officers have been elected. Glenn B. Calmes

was elected Master of Festivities, William L. Fouraker was elected Master of Ceremonies, and Harold A. Hamm was elected Historian.

The December report of the Central Office on the Chapter Efficiency Contest showed Beta Eta Chapter to be in twentieth place, which was a considerable improvement over the November report. Every member of the chapter is taking the contest seriously and is doing all he can to place the chapter on top. We have great hopes of ranking among the first five chapters in the contest when a report of the next standing is issued. Judging from the enthusiasm now being shown, our prospects for placing in the final count are very bright.

The chapter looks forward with great anticipation to a visit by Grand Secretary-Treasurer H. G. Wright and is endeavoring to have everything in readiness for him.



GEORGETOWN

By David Holloway

WITH THE conclusion of the fall semester, Mu Chapter finds itself affluent with the treasures of scholastic conquest. True to old form, Deltasig men at school have earned fame and distinction by winning class executive positions, by becoming leaders in different school societies. Take, for example, the French club, La Societé Jean Labat, the president of which is Brother Strumpen-Darrie; the secretary, Brother Reinstein. Take the class of 1933, the officers of which include Head Master O'Shea as president, Brother Costan as vice-president, Brother Reinstein as secretary. From the results of the Student Council election we learned that Brother O'Shea was chosen vice-president. This society meets from time to time with the faculty to decide current scholastic problems.

Now in virtue of these accomplishments Mu Chapter is happy, and is basking in the noon-day sunshine of her own glory, even in spite of the realization that the depression is accountable for a slight deficiency in the pledge quota. But, still, in the dawn of the New Year, we are anticipating great things for Mu. By the middle of next term, we will have enriched our fold by the acquisition of several men of superior caliber. Moreover, graduation this June will rob us of only two brothers, this unique situation having arisen from the addition of another full year to the regular four-year Foreign Service Course.

Our first smoker, which was held at the Army and Navy Country Club, in Arlington, Virginia, made a good impression on our new men as well as on those of Chi. In this connection we must say that we have always been proud of the representation that our Chi brothers afford us at these smokers.

At the Mayflower Hotel, our next smoker took place, at which time our speakers elaborated on the benefits and joys of being a Deltasig and of the aims and ideals of the fraternity. Brother Coutinho, Ph.D., on the Georgetown faculty, gave us an interesting picture of student life in Europe.

Mu Chapter extends their best wishes to the other chapters of Delta Sigma Pi for a most happy and prosperous New Year.



GEORGIA TECH

By Frank C. Brandes

A RAPID SURVEY of Kappa Chapter shows that every brother is co-operating to the fullest extent to make this the most successful year—and why shouldn't we?

The day of the class elections, Deltasigs started the old ball rolling. Don't say a rolling stone gathers no moss—here's the result. We were not satisfied with controlling the office of president of Student Council, but we went down into the junior ranks and elected vice-president of that class; into the pre-junior ranks and elected president of that class; and into the sophomore ranks and elected president, vice-president, and treasurer of that class. The results of balloting were: Guy Swanson, president Student Council; Frank C. Brandes, vice-president junior class; and Weyman C. Evans, president pre-junior class. In the sophomore class the results were a little stronger: C. G. Swinford, president; N. G. Dunn, vice-president and William Goldsmith, treasurer.

We celebrated Founders' Day on November 7, 1931, by a tea dance. The dance proved to be a real success and was enjoyed by everyone. There was an attendance of about 100.

On November 8, Kappa degree team, comprising the following brothers: N. W. Pettys, W. C. Evans, C. A. Perry, H. B. Johnson, Tom Dicks, Ralph Bell, M. G. Swanson, and Larry Smith, visited Alpha Tau Chapter at Mercer University for the purpose of conducting the formal ritual at their first semester initiation. Following the initiation a dinner was given in the Hotel Lanier, Macon, for the brothers.

Our semi-monthly luncheon meetings are still being held at Tech dining hall on the campus, on the first and third Sunday of each month at five-thirty o'clock. The attendance has been increasing as many old alumni have returned. These meetings are a real asset to Kappa Chapter as they keep our active and alumni members in constant contact.

Kappa Chapter entertained at a date dinner, Sunday, November 29, at the Tavern. We had a full attendance of brothers at this meeting. A short, humorous program featuring the newly pledged candidates was the high light of the evening.

At our semi-monthly luncheon meeting on November 15, eight newly pledged members were presented to the chapter.

Publication of our periodical *Kappa Life* has again been resumed. Editor H. B. Johnson and his associate editors "Cholly" Swinford and Jack Boswell have edited several live issues this fall.

Our honorary member, Brother Bob Johnson, never seems to tire. He is a real *active* member and can always be found around the school directing some job that will make the school more pleasant for the students. He is now working on plans for a library for student use. We are mighty proud of him.

We are proud of the six new men taken into Kappa in the first quarter. They were very properly prepared by Junior Warden C. A. Perry during their month's probation. Their hell week ended with a full night of horse-play on December 12. The formal initiation took place in the Henry Grady Hotel on December 13, which was followed by a banquet. The new brothers are Tom Mason, Marion Mason, Francis Duggan, William Heidecker, Edward Spence, and William Goldsmith.

The men for the second quarter are being lined up so that their probation can start after the Christmas holidays. Eight men have been pledged so it looks as though our quota will soon be reached.

We are planning to have a Christmas party with toys for all. After we have had our fun, the toys will be turned over to the Organized Charity for the Poor Stocking Fund. In this time of depression we are having a hard time trying to find a man fat enough to take the part of Santa Claus.

The last meeting of 1931 was a professional meeting with Mr. R. R. Johnson, president of the Campbell Coal Company as the principal speaker. After this splendid talk it was easy to understand why the Campbell Coal Company has become the leading distributor of coal in this territory.

Kappa Chapter extends to all brothers and chapters, most sincere wishes for prosperity and success in the New Year.

INDIANA

By Arnold Berg

ALPHA PI

held rough initiation, December 4, for neophytes Glen H. Brown, Victor Burks, Richard Callane, Edmund Davis, Charles Fox, Norman Flannigan, Leroy Francis, Don Good, Norman Geyer, Lee Harper, Marshall Hubbard, and Glen Trent.

Formal initiation was held at the Graham Hotel where the initiates were fêted with a banquet in their honor. Dean Rawles made a very interesting talk on the value of professional fraternities in college life. Professors Rogers, Chew, and Lusk added many diverting personal incidents with regard to the above topic.

Prof. T. W. Rogers, our faculty adviser, has been actively engaged in organizing and managing the organization for unemployment relief in the city of Bloomington. The results of his work have been greatly appreciated by the entire local population.



I O W A

By Elmer G. Davis

EPSILON EXTENDS

sincerest wishes for a very happy New Year to all the members of Delta Sigma Pi.

Tonight a very informal Christmas party was held. Santa Claus arrived promptly and distributed the gifts that the brothers and pledges exchanged. We have a unique custom here at Epsilon of drawing names from a hat so that each man gives and receives a present. Tiddle-winks and croquet sets are in abundance so that non-athletic men get some exercise.

Dads' Day, November 21, and the Iowa-N.W. game brought many dads and grads back to the chapter house. At 9:00 P.M. couples began to flock in for our first radio party of the year. Being men of Commerce, we realized the present economic situation so we did not decorate the house. However the beautiful women (we have some of "those" at Iowa) swaying to the music of Cab Galloway, Ben Bernie, Dannie Russo, Herbie Kay, Wayne King, and Art Kassel took our minds away from the lack of decorations.

Brief mention may be made of the fact that Alpha Epsilon now possesses our "cowbell." Its loss caused much sadness on the part of our brothers, but not nearly as much as was caused by the arrival of a telegram from the Minnesota chapter that "Shultz is dead." We will let Brother Howdie Wardlaw of Alpha Epsilon play the slow music, but we do wish to thank the chapter for the hospitality shown to Epsilon brothers who attended the game.

A smoker was held at the chapter house on the evening of November 4. Apple Cider and pretzels and doughnuts comprised the *piece de resistance* and bridge and ping-pong provided the entertainment during the evening. Twenty-five commerce students and pre-commerce students were guests.

The next social event held at the chapter house was our "Tenement Party" on December 5. Herb Heuer's Cardinals furnished the music and don't ask where the decorations came from, but they were accumulations over the years of articles of clothing from socks to neckties, with an abundance of women's ready-to-wear hung on the clothes lines. In the card room there was the typical saloon done by the hand of an artist in such matters. It sounds commonplace to say that everyone had a good time, yet we say it, with emphasis.

Hell week with its agonies for the neophytes kept the

JOHNS HOPKINS

By Howard E. Winstanley

CHI CHAPTER

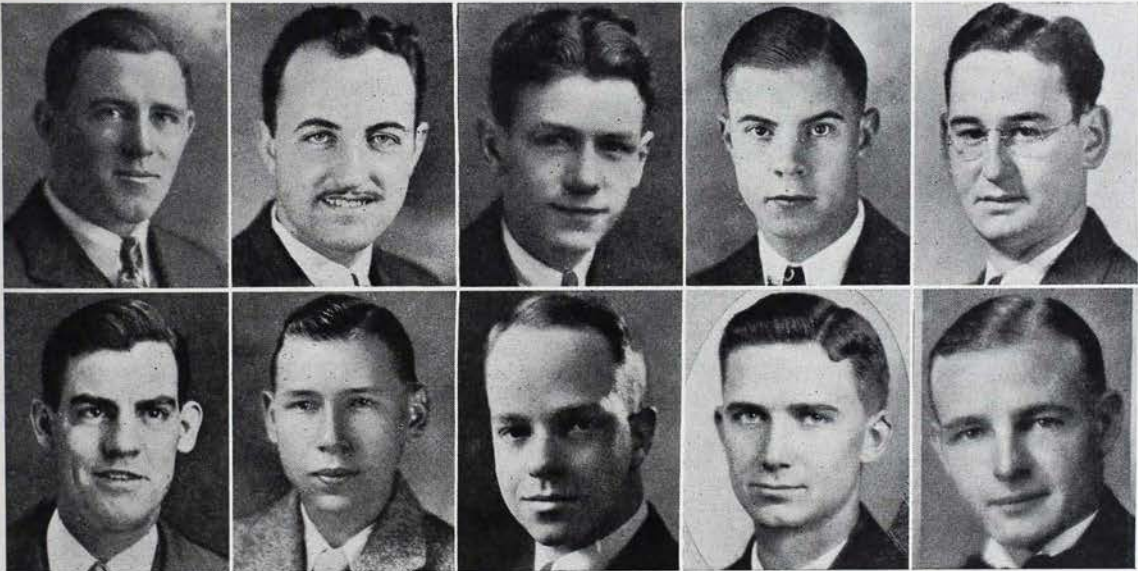
embraces this opportunity to extend to all brother Deltasigs its most sincere greetings for the new year.

Chi faces the threshold of 1932 with a progressive professional and social program of such an interesting character that the new year cannot help but unfold a new degree of fraternal activity and accomplishment. The features outlined for the winter and spring months have been planned so effectively as to possess both diversification and appeal. We predict for our chapter in 1932 the most gratifying and successful year in its history.

Our fall professional program was opened with a rush smoker at Levering Hall at which a very satisfactory number of actives and alumni and a most excellent group of prospective pledges were addressed by Theodore R. McKeldin, former secretary to Mayor Broening. Mr. McKeldin, now a prominent lawyer, spoke on "Fraternalism and Business." The silvery tongued orator's remarks were of such an inspirational quality that they left an indelible impression upon the minds of both brothers and guests. John L. McKewen, president of the Baltimore Alumni Club, Elwood Armstrong, district deputy, and Dr. Leslie W. Baker, chapter adviser, also addressed the gathering.

Our second professional smoker was given on November 5, and was greeted by another splendid turnout of brothers and friends. The address of the evening was delivered by Howard C. Beck, Jr., City Auditor of Baltimore. Mr. Beck spoke on "Municipal Accounting." One of the high-lights of his talk was the recitation of a very appropriate poem "Fraternity," which was so well received it is being featured in the December *Chi Crier*, our chapter periodical.

Ten Active Head Masters for the Current Year



ALBERT WISNER
North Dakota

CHARLES NICHOLS
Johns Hopkins

JOSEPH SHERRY
Chicago

PERRY CRANDALL
South Carolina

RALPH CAIN
Ohio State

CHARLTON SHAW
Northwestern

THOMAS STARLIN
Alabama

FRED ATHERTON
Boston

CHARLES BRAKE
North Carolina State

WILLIAM WALDROP
Baylor

On November 7 Chi celebrated Founders' Day by sponsoring a radio program which was broadcast over station W.C.B.M. In using this new medium of publicity for Delta Sigma Pi, we were fortunate in obtaining as a speaker, George J. Clautice, executive secretary of the Baltimore Association of Commerce. Mr. Clautice spoke on "A Study of the Business Depression, What it is, Why it is, and How Long it Will Last." The promotion of this broadcast clearly indicates the progressive spirit that is carrying Chi rapidly forward.

It was our pleasure to have with us at our social smoker of November 12, our old friend Mr. Chapman, who has baffled us at previous smokers by his proficiency in sleight-of-hand tricks. On this occasion, Mr. Chapman resorted to a different form of legerdemain, but he had us as completely buffaloed as heretofore. Our talented friend exposed many of the card tricks of professional gamblers and entertained with many other exhibitions of prestidigitation.

On November 17 a number of Chi men took advantage of the opportunity of making an industrial tour, and met at the offices of the Baltimore "Sunpapers" for a view of the entire newspaper plant. We were addressed by Henry Edward Warner, assistant promotion manager of the *Sun*, and who is, incidentally, the "Uncle Ed" of radio fame. The subject of the address, which was illustrated by moving pictures, was "The Making of a Newspaper." The assembly then broke up and everyone filed downstairs to the press room where we viewed the actual printing of the next morning's newspaper.

Our most recent professional smoker was given on December 10 when it was our good fortune to have with us as our speaker, F. A. Donovan, president of the Greenway Corporation Investment Trust. The subject of Mr. Donovan's talk was "Finance, Investments, and the Pro and Con of Short Selling." We were given a very interesting address after which our guest answered many questions in connection with various phases of high finance. After Mr. Donovan concluded his remarks, we were favored by two very excellent talks by Dr. Maynard A. Clemens, and Leslie W. Baker.

On Saturday, December 12, Chi-folk and friends turned out in a splendid manner at our "fall formal" dance, and the affair was a distinct success both socially and financially. The dance was held in the Blue Room of the Alcazar and was arranged in cabaret style. A large number of alumni members turned out to support the active chapter and the resulting fellowship added lustre to the evening's festivity.

Our chapter is taking an active part in the Delta Sigma Pi Efficiency Contest, and we are rapidly increasing our number of points. Individual committees have been appointed under the general directorship of Hugh Taylor. Hugh has also been made chairman of the contest committee, which is composed of all committee chairmen.

Eight men were given their neophyte badges at our fall pledge meeting held on November 19. A number of other men have been interviewed and these will probably be pledged in the spring. Preparations are being made for the celebration of hell week which begins on Monday, January 11. Special events, which will include a treasure hunt, will be held on each ensuing night until Saturday when our initiation and banquet will be given. We are looking forward to a splendid turnout to this latter event which last year was attended by practically fifty Deltasigs, several of whom were brothers from Mu Chapter.

Members of Chi have made trips out of Baltimore to visit Mu Chapter on two occasions and to attend the recent Eastern Provincial Convention at Omega Chapter house in Philadelphia. Of the fifty delegates present at the convention, twelve were from Chi.

Our alumni luncheons, which are advertised in our newspapers each week, are still being given every Thursday at noon at the Lord Baltimore Hotel. We extend the invitation to any Deltasig visiting our city to join us at these luncheons whenever possible.

At the time of this writing practically all arrangements have been completed relative to our New Year's Eve dance.

In order that the affair won't be too crowded as was the case last year, this dance will be private. Chi will make "whoopie" this year in the banquet room of the Pythian Temple. Dancing from 9:00 P.M. to 4:00 A.M., entertainment by an out-of-town revue, and a buffet supper insure plenty of social gaiety.

Chi is proud of the fact that Hugh Taylor has been appointed assistant editor of THE DELTASIG. Hugh is also editor of the *Chi Crier*, the December issue of which has been enthusiastically described as a "wow."

In conclusion, we wish to extend in the name of Head Master Charles Nichols and our entire chapter a cordial invitation to any brother visiting Baltimore to look us up at any time.



LOUISIANA STATE

By T. A. Buford, Jr.

BETA ZETA CHAPTER

had its last formal meeting Friday, December 18, till after the holidays. Several members of the active chapter live in Baton Rouge and will not leave the city. A little informal party is tentative.

Everyone is imbued with the Christmas spirit, and while there was quite a bit of business to discuss, issues were brought up and handled quickly and in a joyful spirit.

Dr. Mackenzie Stevens gave us a little talk in which he stressed the importance of officers carrying out their particular duties.

"The efficiency and growth of a chapter," Brother Stevens pointed out, "depends almost entirely upon the amount and quality of work the officers do."

Following Brother Stevens' talk, was one by Dr. Earl A. Saliere, professor of Accounting.

Our chapter is very fortunate in having these two men, who not only have done much in the educational world, but have been in practical business.

Among outstanding students, we have Ira Castles, who has a straight "A" average he has maintained since his entrance in the University.

If a war should break out, Beta Zeta would be well represented. Sam Charlton is captain of his company, while our Head Master, J. B. Heroman, and Sam Marquart are first sergeants. Brother Heroman is also secretary-treasurer of the Student Council at Louisiana State.

Campus leaders in the chapter include A. G. Bagwell, president of the Commerce Club; Sam Marquart and Ira Castles, presidents of the junior and sophomore classes in Commerce, respectively.

An interesting talk was made by Mr. Statler of the J. C. Penney Company at the previous meeting.

Beta Zeta is planning to hold an initiation about January 16. Several places for the banquet to be held were suggested but nothing definite in that regard was decided upon.

We are to have a formal dance next semester, probably in the spring. The girls will have moved out to the new campus by that time, and the dance will be held in the gym.

1932 should prove to be a successful year for Delta Sigma Pi, and if we all co-operate and work hard, there is no doubt that it will be.



MARQUETTE

By Wm. E. Monroe

NO DEED WAS

left undone when the boys returned from the late November holidays. December 1 to 6 was hell week at Delta Chapter—hell week with a capital "H" for John Hegner, Ray



Kujawski, Larry Mortensen, and Hubert Iekel. We are proud to welcome them into the fold. All are sophomores and are exceptionally active in campus affairs. Mortensen, from the Windy City, and Iekel from Independence, Iowa, are gridiron and cinder track stars. Hegner, of Milwaukee, besides being an "A" student, is junior manager of the varsity football team. Kujawski, also a local lad, wields a wicked racket as well as a wicked violin bow; the latter weapon will be used to advantage in rounding out our orchestra, the Delta Drippers. Informal initiation was held at the chapter house Saturday evening December 5. Formal initiation, Sunday afternoon, was followed by a six o'clock banquet at the Plankington Hotel. Informal talks of welcome were given by Head Master Art Keller and former Head Masters, Milton Kassner and Gus Witmeyer.

Homecoming at Marquette was a day long to be remembered. A real "Deltasig" party at the Shorecrest Hotel climaxed a 13 to 6 Hilltop victory over Washington and Jefferson. Sig Heller's Carolina Cardinals furnished the rhythm for the capers of the guests, "old grads," and actives. Two of our faculty brothers and their wives, Prof. and Mrs. William Ten Haken, and Prof. and Mrs. Roman Sevenich chaperoned the evening's fiesta.

Walter Mueller, editor of the *Drawl*, Delta's literary effort, recently won national recognition. An article, "Cost Accounting for a Fleet of Delivery Trucks," which he wrote last spring, appeared in the October 15 issue of the *N.A.C.A.* The treatise which combined Wally's experience as a "Journal Chauffeur" with his accounting instinct is indeed a commendable contribution to the cost accounting field.

We are happy to see that Jack Ewing, quarterback on the Golden Avalanche was given a place on Delta Sigma Pi's "All-American." Jack, who is only a sophomore, has two more years in which to carry on in an All-American way.

The chapter house was the scene of a series of bi-monthly smokers this fall. Professor Twoles of the Sheldon School of Chicago gave a very interesting talk on "Behaviorisms," at our Thanksgiving smoker. At our last smoker, Prof. Oscar Brown, another of our faculty brothers, told about his exciting trip through Mexico. An appetizing menu is always an important part of an evening's program.

John Doyme, our Old Maestro and jester, recently added to his versatile achievements by winning the sophomore all-university oratorical contest in a field of strong competitors. John has come all the way from Gary, Indiana, to show the boys the might of a tongue.

Delta's power in interfraternity athletics is being felt more keenly than ever this year. Our basketball team under the tutelage of Manager Jim Fenlon and Captain Dick Honkamp is still undefeated. The squad which includes, in addition to the manager and captain, such stars as Molseed, Kalitowski, Monroe, Schmit, Meyer, Ewing, Iekel, Doyme, and July, is determined to win another cup for the chapter house. Head Master Art Keller and Larry Mortensen in the doubles and Wally Mueller in the singles are our handball representatives. They are among the leaders and are destined to place in the finals which are soon to be played.

The *Digest*, one of Marquette's leading publications, recently carried an article congratulating our chapter on its leadership, loyalty, and cooperation in university affairs and complimenting us on our scholastic attitude and ability.

A very, very successful 1932 is Delta's wish to all brothers.



MERCER

By Albert I. McCowen

AFTER BEING LEFT

with only five brothers, Alpha Tau has initiated three new men into the fraternity. They are: John E. Barber, Eatonton, Ga., Wesley N. Hawkins and Albert McCowen of Macon,

Ga. The new men, with the help of their older brothers, are quickly becoming oriented into the workings of the fraternity.

The evening after the last initiation, November 8, the older men, including members of the newly organized Alumni Club, honored the new brothers with a banquet at the Hotel Lanier, Kappa Chapter of Atlanta were our guests at the banquet, after performing the initiation ceremony in the afternoon.

On November 17 Dean C. B. Wray, one of our chapter advisers, entertained the members of the chapter and their young lady friends with a lovely reception at his beautiful country home on Columbus Road.

We think we have taken some very definite forward steps which we hope will result in a bigger and better chapter at Mercer. After graduation, only five members were left in Alpha Tau Chapter but now we have increased that number to eight. We have secured two pledges and are planning to approach several more commerce men on the subject so that we can initiate about five after the Christmas holidays. We hope to grow into a normal sized chapter during the next semester.

The alumni club has completed organization plans and is well on the road to success. By-laws are to be drawn up in the near future. The club is contemplating securing some prominent business man to make an address before the whole Commerce group after the holidays.

We extend our best wishes for all the chapters of Delta Sigma Pi. May they all be successful and prosperous.



M I A M I

By Earle B. Lokey

H. G. WRIGHT,

Grand Secretary-Treasurer, was the guest of Alpha Upsilon Chapter at its annual Founders' Day banquet held November 20.

After J. Robert Wiseman, president of the local chapter, had given the welcoming address, Brother Wright spoke to approximately 28 Deltasigs, who enjoyed the banquet.

That Delta Sigma Pi is not an honorary fraternity, nor has any intentions of becoming such, was one of the points of interest that Brother Wright brought out in his address. "The Board of Directors will go so far as to lift the charter of any chapter which continues to operate as an honorary chapter," stated Brother Wright. "Delta Sigma Pi is a professional fraternity, and every chapter must operate similarly."

Approximately 18 pledges is the correct number of men to be pledged by each chapter each year, according to Brother Wright. He admitted that it is not always possible to pledge this number, but he thought that this number, or close to it, would make the ideal pledge class.

The history of Delta Sigma Pi, how it was organized, how it became a Greek letter fraternity, was explained.

Brother Wright looks upon Delta Sigma Pi as a real benefit to the student interested in business and stated that he thought the fraternity has a great future.

Fourteen men were pledged by Alpha Upsilon Chapter at the last regular meeting held Tuesday, December 16.

The fourteen men selected by the actives were men who have shown themselves to be outstanding on the Miami campus. Each pledge has qualifications which members of Alpha Upsilon feel will make him a true Deltasig.

Following the advice of H. G. Wright, Grand Secretary-treasurer, when he spoke at the Founders' Day Banquet at Miami the number of men pledged was held as close to 18 as possible. Also as many as possible were selected from the sophomores.

MICHIGAN

By Emil H. Steva

TEN YEARS AGO,

on December 11, 1921, Xi Chapter of the International Fraternity of Delta Sigma Pi was founded. In due respect to the charter members and for all those who have ever worked to bring into light our present chapter, we celebrated our tenth birthday on Monday, December 14, 1931. A joint smoker was scheduled at 8:30 o'clock for all actives and alumni. The committee served light refreshments, and a good time was enjoyed by all.

On December 7, 1931, Xi held election of officers. The following men were either elected or re-elected to office:

Head Master	.....	Edward D. Muir
Senior Warden	.....	Wesley H. Brown
Junior Warden	.....	Charles A. Williams
Scribe	.....	David J. Landsborough
Treasurer	.....	Lloyd C. Raymond
Master of Ceremonies	.....	Louis E. McCrath
Master of Festivities	.....	Wayne C. Toland
Historian	.....	Emil H. Steva
Senior Guide	.....	Robert E. Adams
House Manager	.....	Malcolm W. Hughes
Steward	.....	Whitney R. Dixon

Xi looks forward to a most successful administration.

Xi does have some high-powered politicians. The result of the junior class elections speaks for itself: President, Frank Harold Baker; Secretary, Robert A. Lothian. Since the elections, committees have been named. Wesley H. Brown was selected as chairman of the finance committee. In the senior class, Wayne C. Toland is chairman of the auditing committee and Edward D. Muir is a member of the class day committee.

Xi copped another cup in the wrestling tournament. Again we were runners-up, tying with Tau Delta Phi for second place with a total of 91 points out of a possible 100. The winning team, Sigma Pi, won with a two point lead; a total of 93. Much credit is due Louis E. McCrath and Charles A. Williams who repeated their performance of last year by winning the unlimited and the 145 pound weights respectively. Malcolm W. Hughes also stayed with them well into the semi-finals.

We're going strong in swimming and water polo; and we'll start off the basketball season with three teams A, B, and C. We're now heading the all-campus professional list by 30 points, the Alpha Omegas being our closest rivals. Xi intends to keep up the fine spirit.



MINNESOTA

By Howard Wardlaw

DELTA SIGMA PI

comes through again! One of the most responsible jobs on the Minnesota campus is now being filled by none other than Ralph "Charley" Chase. This is the office of all-junior president. Due to Ralph's popularity, he was unopposed for junior president in the School of Business. In the election held by the junior presidents from the various colleges, Ralph was chosen all-junior president. With this office comes the honor of leading the junior ball. Ralph will give his impressions of the ball over all Minneapolis and St. Paul radio stations. We are awarding a genuine cactus bath mat, imported from Arizona, to the chapter the farthest from Minneapolis who hears Ralph's speech. More particulars of this nationwide contest will appear in the Alpha Ep *Tattler*, which will appear some time in January.

Burt Larson, our candidate for senior class president, won by an overwhelming majority in the School of Business but was unsuccessful in getting the all-senior presidency. Because of the confusion, injunctions, court proceedings, fights, and so forth, over the all-senior presidency, Burt is quoted as saying, "On account of my non-pugilist nature, I'll just run the Business school."

Coach Dorweiler is getting the basketball team in good condition for the coming season. We have won one conference game by a huge score. It looks like a new cup to adorn our mantel this year.

The chapter is very much elated over the appointment of Brother Ted Cox to the position of head football coach at Tulane University.

Don't forget the big prize to be given away soon!



MISSISSIPPI

By Jack W. Harmon

THIS IS THE

first chapter letter that has been sent from Alpha Phi in many months. Upon returning to school this year the chapter found itself with only five active men. Prospects for a successful year looked dim, and for a while it was doubtful if the chapter was even going to exist. The general depression had cut our student body down to one-half of what it had been, and the income of those that did return had been cut by approximately an equal amount.

However, with the co-operation of the Central Office, the chapter managed to send two representatives to the Southern Province Convention in Atlanta. Head Master Miles Riley Berry and Senior Warden Jack W. Harmon, after having had a conference with Grand Secretary H. G. Wright, came back to Alpha Phi with renewed enthusiasm and a determination to bring the chapter out of the "depths of inefficiency" to which it had sunk during the past two years. A concerted effort on the part of the chapter and the brothers who have transferred to other divisions of the University resulted in the pledging of nine men.

The new pledges have met with the chapter at our last two meetings. At the first meeting Brother Grady Guyton, professor of Economics, and chapter adviser, gave the chapter a most interesting talk in which he briefed Stuart Chase's new book *The Tragedy of Waste*. At the last gathering Brother R. L. Sackett, professor of Economics, talked on "Business as a Profession." Both of these talks were splendid and the chapter greatly benefited from them. It is Alpha Phi's plan to have at each meeting someone to speak on subjects dealing with business. It is also our aim to have some widely known authority address the entire commerce school after the first term examinations.

Brother Berry has had two interviews with the chancellor of the university, seeking to obtain a chapter room in the Commerce building. We hope that in our next letter we can brag on a new well-furnished chapter room.



MISSOURI

By Albert B. Grubb

THE HOLIDAY SEASON

finds Alpha Beta Chapter in the midst of the most strenuous and active rejuvenation of the never-lacking Deltasig spirit that this chapter has witnessed in years.

Initiation is directly ahead of us. We are in the midst



of a truly stimulative and worth-while hell week program, and the surviving neophytes elect will be initiated into Delta Sigma Pi on the afternoon of December 20 at the chapter house. The following initiation banquet will be held at the Tiger Hotel that evening and arrangements suggest that this will be the most elaborate affair held in honor of the pledges in recent years.

We have conducted in Alpha Beta Chapter in the course of the last two months a very extensive experimentation program. This has been carried to great lengths especially in regard to the rushing program and the treatment of the neophytes during this pledge period, and it cannot be denied that the results thus far have been more than satisfactory. The problem here, is, we believe, a very widespread and usual one this year—a two-year school of Business and Public Administration and, in addition to that already present handicap, a decrease in enrollment within that school of approximately 23 per cent—and yet Alpha Beta has at this time surpassed in every visible respect its notable accomplishments of last year. These experiments will be developed and used during the coming year, and if the results are as fruitful as we hope and expect them to be perhaps we can persuade one of our budding young literary geniuses to write them up in suitable form for publication in THE DELTASIG.

Alpha Beta is also happy to announce the pledging of Guy Hickman of Springfield, Missouri, a member of the university tumbling team, and of Richard Hanwell of West Orange, N.J., a varsity tennis man.

We extend to all Deltasigs, the world over, our best wishes for a very Merry Christmas and a Happy New Year and a sincere and lasting invitation to visit us at your convenience.



NEW YORK

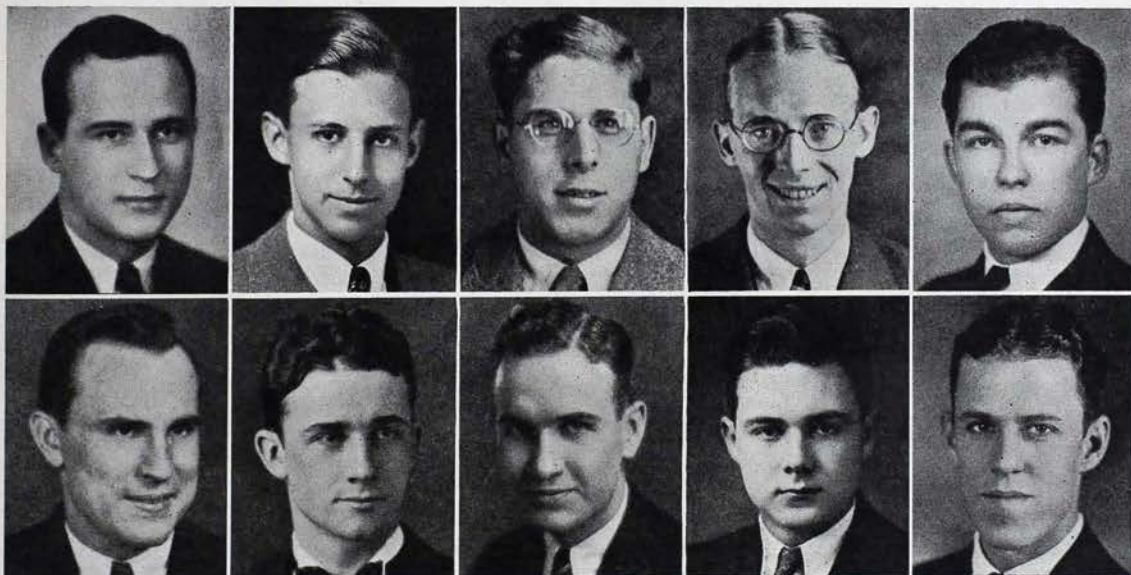
By Charles V. La Forge, Jr.

NOVEMBER 7 PROVED to be an eventful day for Alpha men. Plans called for a suitable celebration of Founders' Day and a dance was given at the house in commemoration, with several out-of-town brothers joining in the activities of the evening. It so happened on this particular day that Georgia and New York University were engaging in a gridiron contest and Brother Dorset of Pi Chapter, who accompanied the southern squad to this city, was our guest for the week-end. Brothers from Theta Chapter of the University of Detroit who were attending the Detroit-Fordham game also celebrated with us on this occasion. The dance was strictly for the active and alumni brothers of Delta Sigma Pi.

Our first professional smoker of the current semester, held December 7, was highly successful. The guest speaker was Robert E. Connolly, Alpha, who is treasurer of the Illinois Central Railroad, and a director of the Mercantile Bank and Trust Company of New York City. The address dealt specifically with railroad cost accounting and the evening was climaxed with an open forum. The latter is an innovation at our smokers this year and has thus far tended to make the subject the more interesting.

Despite prevalent economic conditions, Alpha Chapter, through a series of rush smokers and personal contacts, pledged twelve neophytes. Several of these goats are upper-classmen and are to be inducted during a hell week which ends with a house dance on Saturday evening, December 19. In addition we are going to initiate Professor J. Myron Herren for Beta Lambda Chapter inasmuch as he was unable to enter Delta Sigma Pi at the time they were installed because of business reasons. Mr. George Jacob Geier, instructor in Accounting at New York University, will be taken into Alpha Chapter as a faculty member.

A Group of Live Wire "Deltasig" Correspondents



BERNARD WEMHOFF
Detroit

BEN CRISWELL
Florida

JOSEPH KOUSSER, JR.
Chicago

ERLING PETERSEN
Northwestern

HARRY HORNBACK
Washington

FRANK BRANDES
Georgia Tech

JOHN WAUGH
De Paul

EUGENE DENHAM
Indiana

RAYMOND FINNEGAN
Creighton

HOWARD WINSTANLEY
Johns Hopkins

We take pleasure in announcing that Edward G. Vaupel has been elected to Delta Mu Delta. David Redding has been appointed to the editorial staff of the Commerce *Violet*, the annual student publication of the School of Commerce. Dr. Clarence W. Fackler has accepted the invitation of Alpha Chapter to act in the capacity of faculty adviser for the school year. Charles Alexander Wagenseil has been elected secretary of the junior class and has at last found a legitimate means of attaching his name to the minutes. He modestly credits his success to two years of conscientious seconding. Joseph Hugret is the sole letterman to report for varsity basketball this season. With the football season ended Brother Tanguay will be able to assume his duties as chapter representative to Violet Skull, the interfraternity council on the Washington Square campus.

The Governor Clinton Hotel in New York is dedicating what is to be known as a Fraternity Row. Alpha Chapter of the International Fraternity of Delta Sigma Pi has been invited to participate in the opening ceremonies, at which time a reproduction of our coat-of-arms will be unveiled. The dedication is to take place January 15, 1932 in the hotel Grill Room and the activities will be broadcast over radio station WOR. The affair promises to be a social success and will be attended by the active chapter and alumni.



NORTH CAROLINA

By P. P. Renfrow

ALPHA LAMBDA was dealt a severe blow at the hands of old man graduation in the spring of '31; but under the very careful and ever faithful supervision of Brother Higdon, our Head Master, and the co-operation of the several brothers, it is making strides that can only be equaled by the best. Seven men have been pledged and initiated since the opening of school. These men are: J. E. Kennedy, D'Lo, Mississippi; John Stallings, Wilson, N.C.; Lewis Sullivan and Henry Sullivan, Anderson, S.C.; Dave Proctor, Greenville, N.C.; Sam Scott and P. P. Renfrow; Fair Bluff, N.C. These men are out after revenge and they have secured four men to carry through the next initiation, and the prospects are very bright for more worthy men.

Alpha Lambda and Beta Delta Chapters of Delta Sigma Pi held initiation jointly on December 6, 1931, in Raleigh, N.C. New men were taken in from both chapters. After the formal initiation these new men were honored at an informal banquet at the Carolina Hotel. Lieutenant Governor Fountain of the State of North Carolina was the principal speaker. He spoke on the need for more business and democracy in our government, and made the remark that there wasn't a "Cake Eater" in either of the two chapters.

Visiting alumni attending the initiation ceremonies were B. W. Harris, J. C. Redding, Jimmy Dogget, Willie Edwards, and Ed. Mendenhall.

We are very fortunate in having with us this year A. G. Hinman from Alpha Delta Chapter. Brother Hinman is teaching Marketing, and gave an informal talk on this subject at our first smoker of the year.

At the second smoker, Mr. Lewis Carr, who is visiting the campus this fall, gave a talk on the present business depression. Mr. Carr is a well known writer of business articles for the *Saturday Evening Post*. His latest contribution was "Business at the Crossroads."

NORTH CAROLINA STATE

By W. L. Shoffner

BETA DELTA CHAPTER is off to what we hope will be our most successful year. The fraternity is still new in our school, this being the beginning of the third year of its existence here. The fraternity in its infancy has encountered many difficulties and some set-backs but it is gradually gaining ground, and today is considered one of the strongest fraternities on the campus. Students of commerce consider membership in Delta Sigma Pi as the greatest achievement they can receive while in school.

Although Delta Sigma Pi is not a scholarship fraternity, we recognize high grades as one of the strongest points in selecting new men. We have gone so far as to limit our membership to men having a high average. After all, what honor is there in belonging to a fraternity that has no limitations to its membership? The fraternity also considers personality, ability, and leadership in selecting new men. Beta Delta Chapter started off this year with eighteen men and six faculty members. We set our quota as fourteen new men for this year.

Recently Beta Delta and Alpha Lambda Chapters held a joint initiation in Raleigh. Eleven men were initiated into Beta Delta and seven into Alpha Lambda. A joint banquet was also held in the Carolina Hotel. Lieutenant Governor Fountain was the main speaker. Head Masters Brake of Beta Delta and Higdon of Alpha Lambda made short talks in which they welcomed in the new men.

The following men were initiated into Beta Delta: R. D. Anderson, E. T. Baysden, A. C. Cannon, J. L. Carter, W. G. Collier, W. J. Edwards, A. R. Guthrie, M. H. Hutchison, C. C. Parks, H. L. Russ, W. T. Scarboro.

M. H. Hutchison, one of our new men, is manager of the football team. J. E. (Milo) Stroupe is our bid for All-Deltasig All-American right tackle. This is Milo's second season as regular right tackle. He was forced to the side lines during the early season's games because of a bad knee. He came back to play brilliantly in the Mississippi A. and M., University of N.C., Duke and University of S.C. games. He is six feet and two inches tall and weighs 198 pounds. One sportswriter stated that in the Duke game Milo was the fifth man in the Duke backfield.



NORTH DAKOTA

By Roy Holand

OF PRIMARY INTEREST up Alpha Mu way just now is the fine group of pledges added to the roll. Every one of them is prominent on the campus and all in all they look like a good bet. The following men are now wearing the badge, in addition to those pledged but not yet initiated: Lloyd Dahl of McClusky, N.D.; Robert Fletcher, Dave Haney, and Glenn Lee of Grand Forks; Arthur Gustafson of Duluth, Minn.; Marvel Kjelstrup of Bismarck, N.D.; Gordon Martin of Montreal, Quebec. The men were pledged at a meeting held in the University Commons on December 15.

Several noteworthy things have been done recently by the brothers. Al Wisner was the Military Ball manager, and he certainly did manage it in good shape. Harold Weller won the Delta Sigma Pi scholarship award with an average for his first two years of 2.6; figure that out for yourself with 3, as the highest average possible. This prize has been won so long by Deltasig members that we don't count the years any more. Gordon Martin was chosen senior class president at a recent election.

The Head Master and Scribe became extremely ambitious one week-end and decided to spin down to Omaha, Nebraska, where the Missouri Province Convention was held. Every conceivable difficulty presented itself to keep them from getting there, but all in vain. The boys spent about twenty-five hours going each way, which included two long nights. The meeting was a fine one and it was a real opportunity to meet some more of the brothers.



NORTHWESTERN

Chicago Division

By Erling N. Petersen

THE EVENING OF November 7 found sixty men of Beta and several guests from Alpha Epsilon gathered around the dinner table to celebrate Founders' Day with a banquet which was held at the chapter house. Mike Mitchell did himself proud and served a meal that had many of the brothers calling for "seconds." After a round of songs, the gathering broke up and the evening was given over to chats between the old-timers regarding the thrilling game of the afternoon and other incidents.

The smokers this year have been unusually interesting due to the presence of entertaining and instructive speakers. A hurried glance at the line-up of the last few will bring this out. On November 9, a lecture on "The Development of Transportation" was given which brought out many instructive slants. This was followed by football movies which were naturally received with great enthusiasm. Chief Justice John J. Sonstebly of the Municipal Court of Chicago spoke on the American prison system at a smoker which was held November 16. He pointed out the wide differences which existed between the plans of the various states and also related several personal incidents in dealing with the crime situation. He also quoted several enlightening statistics on the local criminal outlook and it seems that things are not as bad as they are painted in this noble metropolis. Football was very much the topic of the day at the smoker which was held November 30 when two famous figures of the sports world were our guests. Jack Elder, fleet Notre Dame halfback and sprinter who is now sports reporter with the *Chicago Herald and Examiner*, talked about Notre Dame football and its immortal exponent, Knute Rockne. Jack recalled several amusing incidents which he had figured in, on and off the gridiron. Hal Totten, famous sports announcer with the *Chicago Daily News* station WMAQ, gave his impressions of the game as viewed from the broadcasting booth, pointing out that there are several fundamentals that listeners-in demand and it is up to the announcer to present these well. He also talked on the bond of friendship that had existed between the late Knute Rockne and Dick Hanley. At the conclusion of the talk, both speakers were deluged with questions and they managed to stop everything which came their way. A glance into the future was afforded the guests who were present December 14 when Mr. Richard V. Murison of the Century of Progress staff spoke of the World's Fair to be held at Chicago in 1933. He disclosed the wide scope of the work necessary to put a project like this across and also pointed out that a great deal of the preliminary work had already been started in regard to erection of buildings and leasing of space in these exhibition halls.

To Stephen G. Janick, Jr., goes the honor of successfully promoting the Commerce Club informal which was held in the Grand Ball Room of the Medinah Athletic Club on

November 14. The music was enchanting, the setting beautiful, and the girls—well, just ask any of the forty odd Delta-sigs that attended.

The Beta basketeers are again in full swing, practicing for the tournament which will be started soon. The quintet has been strengthened by the addition of several promising newcomers and everybody is out to get that goblet. Time will tell!

The second house party of the semester was held December 5 and with Dave Cunningham's Gloom Chasers supplying the syncopation, the situation was well in hand. The strains of *Home Sweet Home*, came all too soon and another Beta party was over.

Beta Chapter extends a very Merry Christmas and a Happy New Year to all the brothers in Delta Sigma Pi.



NORTHWESTERN

Evanston Division

By Paul E. Haney

ZETA HELD ITS first initiation of the year on Sunday, November 1, 1931, at the Georgian Hotel in Evanston. The following men were initiated at that time: James N. Massey, Aberdeen, Miss., Warren A. Peterson, Chicago, Ill., Cornelius B. Ver Duin, Grand Haven, Mich., Joseph R. Milmoie, Glen Ellyn, Ill., Joseph D. Landes, Jr., Kansas City, Mo., and Delphin W. Floberg, Rockford, Ill.

At the banquet following the initiation, the chapter had the privilege of entertaining H. G. Wright, our Grand Secretary-Treasurer. Brother James R. Hawkinson, assistant dean of the Evanston School of Commerce, and Brother John C. Teevan, assistant professor of Business Law, also spoke.

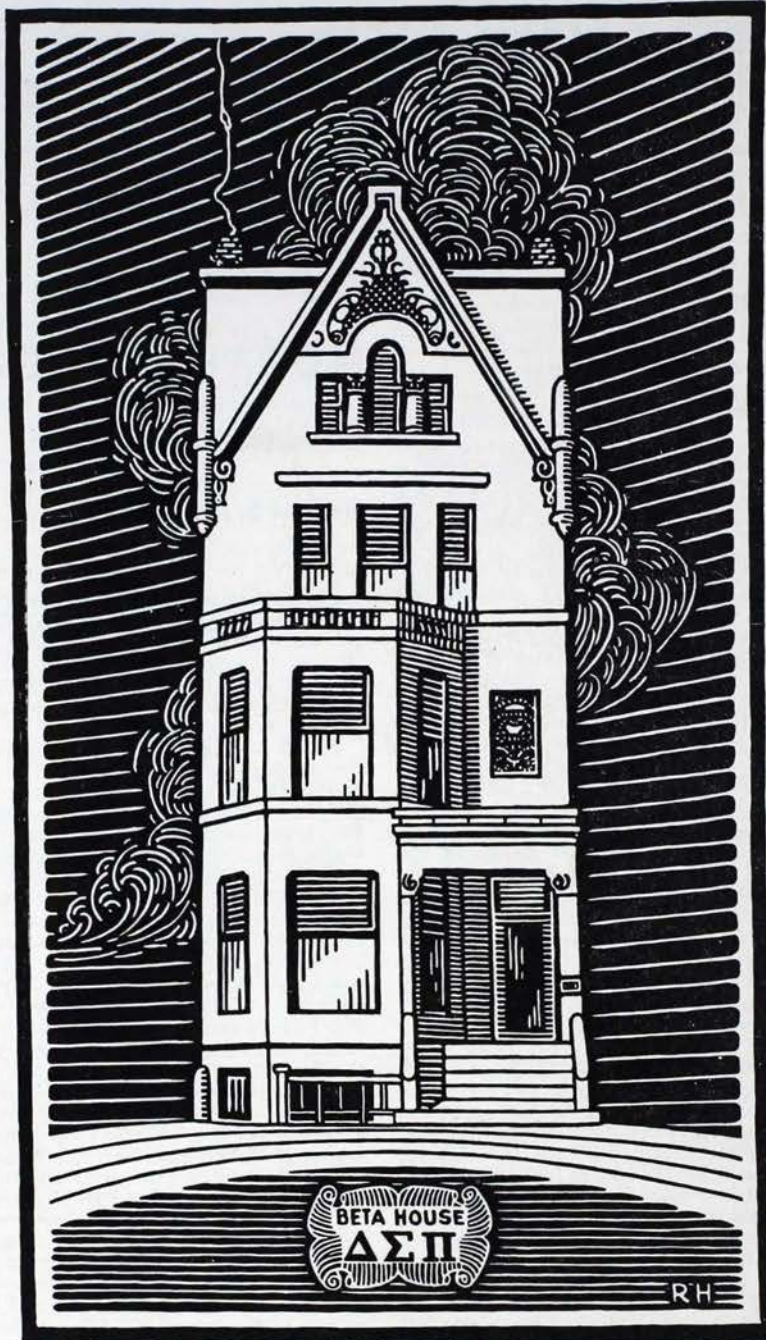
On Friday, November 13, our chapter held its annual Founders' Day Banquet. H. O. Walther, past Grand President of Delta Sigma Pi, and Brother Wright were our guests on this occasion. Brother Walther spoke briefly on the history and past accomplishments of the fraternity, and Brother Wright gave us an outline of the future plans for developing our organization.

The first informal dance of the year was held at the Drake Hotel in Chicago on Friday, November 20. We were fortunate in having with us as guests several brothers from the Beta Chapter.

Our next smoker was held on Thursday, December 3, at the Monocoan House in Evanston. Mr. Richard V. Murison, a member of the Chicago 1933 World's Fair Committee, spoke on the progress of the arrangements for this event which is attracting world-wide attention.

The regular December monthly banquet is to be held on the seventeenth at one of the Evanston hotels. At this time Prof. Coleman Woodbury, who is in charge of the Land Economics Division of the Institute for Economic Research of Northwestern University, will speak on the "Fundamental Concepts Involved in City Planning." Professor Woodbury is one of the country's leading authorities in the field of city planning and housing, and is Secretary of the Large Scale Housing committee of President Hoover's Housing conference.

Since the beginning of the year two changes have been made in the roll of officers of Zeta Chapter. Joseph R. Milmoie was elected to the office of Senior Warden to fill the vacancy left by the resignation of Jack Harrington, and Cornelius B. Ver Duin was elected Scribe following the resignation of Charles J. Vonesh.



The Northwestern Chapter House
of Delta Sigma Pi, Chicago

By Addie R. Kuzniar

ALPHA OMICRON

hereby accepts the challenge of the other chapters of Delta Sigma Pi to really put Delta Sigma Pi on the map. Watch our smoke!

Although we started out the year without a faculty adviser, we have initiated Professor Westbrook into the portals of Delta Sigma Pi and hope, with his help, to do some big things this year. Initiation was held for Brother Westbrook November 22 at the house, with a banquet immediately following. Brother Westbrook came to Ohio U. from Minnesota.

Homecoming at Ohio is always a big thing—this year, more than ever before, it was an exceptionally big thing for Alpha Omicron. Our float was judged to be the most unique in the parade and now, as a result of our originality, we have another cup for the pledges to shine. The event was also celebrated by a dance at the chapter house. We were honored at having so many alumni back for the affair and we are sure that they all had a big time while they were here.

Intramural basketball is coming along fine—we now stand as an undefeated team. Prospects for the season look very good, and from all indications we should produce a few cage stars before the season is over. We only regret that we do not have intramural football at Ohio, at least we were very much impressed by some of the playing done by a few of the boys in a little impromptu game held a few hours before the formal dance.

Founders' Day was observed by a banquet with several of the faculty brothers present.

Two of our men are apparently "going dramatic"—Brother Fleming took one of the leads in the first Playshop publication of the year and now in the second one, Brother Potts has the leading part. This should all be good practice toward making better bond salesmen out of them.

The installation anniversary of Alpha Omicron Chapter was celebrated by a formal dance on December 5. We had a number of alumni as guests and were glad to have our former

faculty adviser, Brother Conrad, with us for the evening. The effects were carried out in a Christmas-like fashion and the ballroom looked very nice.

With a view to securing a charter from a national honorary Commerce fraternity, Alpha Beta Chi was founded on Ohio's campus in 1922. The membership is composed of students pursuing the A.B. in Commerce course who, at the beginning of their senior year, rank in the high fifth of their class. The main purpose of this organization is to further, promote, and recognize scholarship. Three men of Alpha Omicron were elected to this honorary scholastic fraternity; Maurice Patry, Eldon Hauck, and Robert Whittier. Patry and Whittier are completing the regular course in three and one-half years, and will be graduated this February.



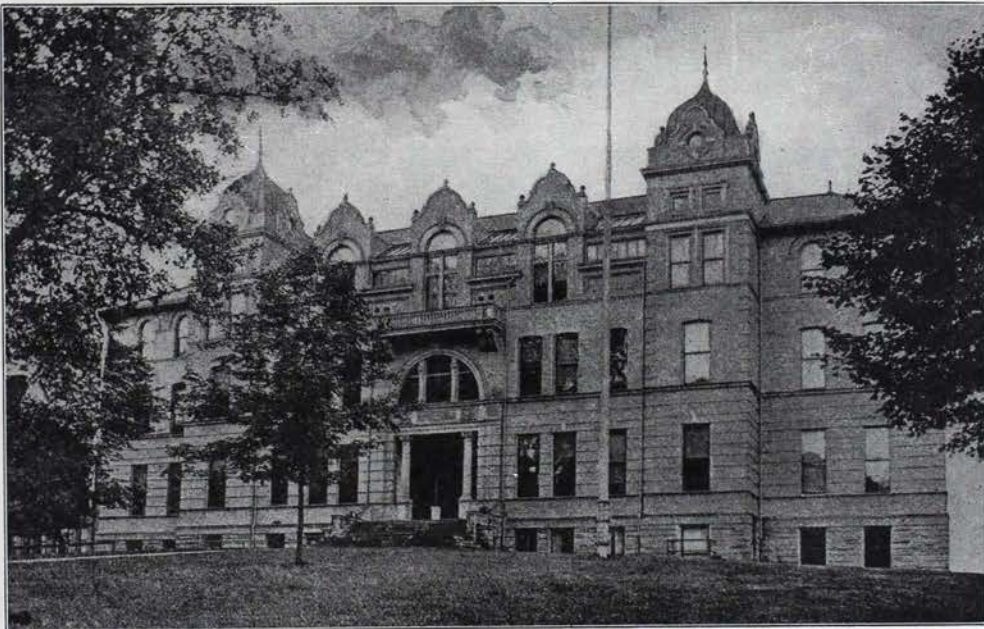
OHIO STATE

By Russell K'Burg

AT LAST NU CHAPTER

is getting down to brass tacks. After months of inertia we believe that we have worked out a plan which will lead us out of the rather poor state of affairs into which we were drifting. At a recent meeting our expenses were slashed and great economies have been made. The commissary expense will be lowered through the reduction of food costs, waiter expense, and cook's salary. We are going to lower our house expense by the more economical use of electricity and gas. We have arranged for a reduction in rent and are now trying to put through a refinancing of the house which will cut our expenditures to a point considerably lower than our income. It is estimated that there will be a reduction of about \$100 per month due to these changes.

Furthermore we are planning on getting Delta Sigma Pi more publicity on the campus. We would like to arrange for the Annual Com-Com Banquet sponsored by the College of Commerce and the Columbus Chamber of Commerce. For the past two years this has been a failure and we sincerely hope to revive it this year.



Ewing Hall; Home of School of Commerce, Ohio University

A group is planning to attend one of the luncheons given by the Advertising Club downtown and through the efforts of a couple of alumni who were instrumental in awakening us from our state of inertia we hope to get some real publicity in the Columbus papers.

Beginning next quarter we are going to set aside each Wednesday night as rushing night. In this way we will all know ahead of time what plans are being made and we can all be here to help entertain the rushees. A definite schedule for training pledges will be worked out.

We have a fine group of faculty members and we hope to co-operate with them much more next quarter than we have in the past.

Grades are also being watched more carefully than usual since many of us remember the time when Nu Chapter was at the top of the heap on this campus.

Our active bowling team has won its first four matches and is about to bring home a trophy while the pledge team has won both of its matches thus far. We have brand new basketball uniforms and a good team this year which we think will cause much trouble for the rest of the teams entered.

As you may gather from the above our reawakening is just about complete. Our final word is: "Watch Nu Chapter."



OKLAHOMA

By Victor R. Hughes

BETA EPSILON

is more than proud of its group of nine fine pledges—good fellows who we believe will do much toward carrying on the work of Delta Sigma Pi. Hell week and initiation will be the week ending January 16.

The semester's social program has been very satisfactory. Three smokers have been given, all of which were entertaining and helpful; and the two house parties have been so successful that plans are being made for several more this year.

The big event of the year in the College of Business Administration is the annual Business Administration Day, which was inaugurated only last year, but which received such an enthusiastic reception that it is already being looked forward to with much eagerness. It is to be some time in

February. The whole College of Business takes a holiday and winds up the festivities with a big banquet and dance. Delta Sigma Pi will of course take an active part in the proceedings.

It is very pleasing for Beta Epsilon to know that during the two years in which the Delta Sigma Pi scholarship key has been offered at the University of Oklahoma, both winners have been members of this chapter. In 1930 it was carried off by Bert Thurber, now with the Texas Company at Houston, Texas. The 1931 winner was Paul Schwoerke, who is working now with an auditing firm in Oklahoma City. Scholarship evidently means something, considering the good jobs these brothers hold.

Beta Epsilon is accomplishing things this year, and we believe that the work has only begun—that the second semester will see many more Deltasig projects carried through to a successful finish.

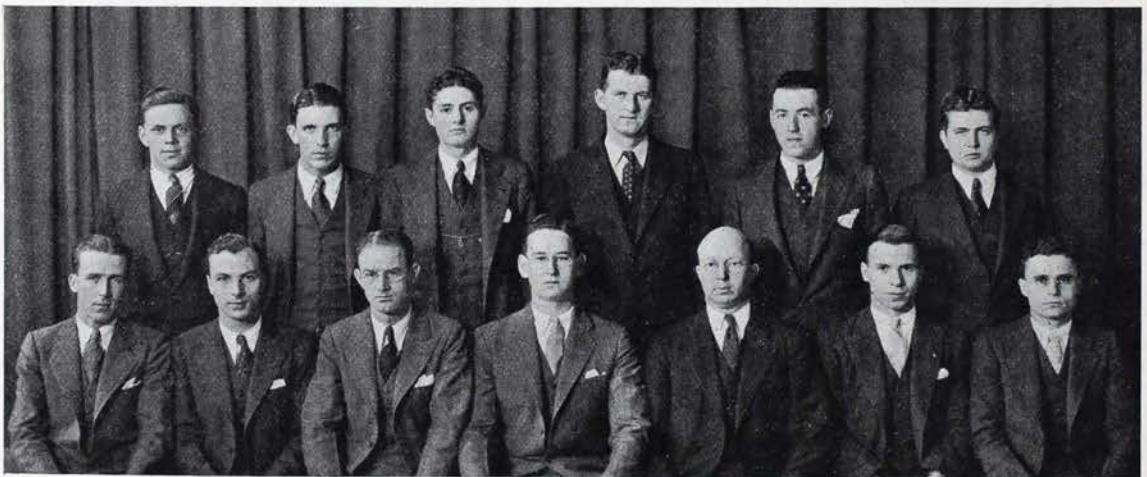


PITTSBURGH

By Ernest S. Kennard

SOME TIME AGO

Lambda Chapter inaugurated the policy of securing prominent men in the business and commercial sphere of activity to meet with the members of the fraternity for informal intimate discussions on contemporary themes of interest. On November 5, 1931, Mr. Arnold N. Replogle, former Assistant District Attorney of the United States, came before the fellows to discuss the subject, "Politics and Law Enforcement," stressing that more popular topic "The Cause of Evils in Public Life." In my diary I have the notation—"he places the root of all evils on the development of the Police Staff—its control and direction." Again on November 26, 1931, Mr. George H. Leitch, assistant cashier of the Union National Bank of Pittsburgh, led the group in questions and answers on the perplexing problems of "Why do banks go under?"—"What is the function of the Federal Reserve?"—"What is the effect on the depositors' savings?" The members are greatly benefited, while Mr. Leitch finds out the attitude of future bank officials in training at the Downtown School of the University. Afterwards a smoker with refreshments, including good ole buttermilk, and individual and group singing completed the program.



Nu Chapter, Ohio State University



Lambda Deltasigs are talking about their recent bowling scores of the Couples Party held at the Murray-Beacon Bowling Parlors in Pittsburgh on November 28, 1931. Seems there were some exceptional bowlers among twenty-two who attended, as well as some sport enthusiasts; or maybe they considered it better sport to watch the Misses and Mrs.'s bowl. Now they're looking forward to the Christmas dance to be held on the 28th of the Holly and Tinsel month. This is to be a special occasion in this University of Pittsburgh fraternity—it is the tenth anniversary year since the institution of the Lambda Chapter, and it will be a reunion of all available past Head Masters and alumni. The festivities are to take place in the Heinz House, the social-activities hall at the University.



SOUTH CAROLINA

By N. Heyward Clarkson

SPURRED BY THE

tireless effort of Head Master Perry J. Crandall, Beta Gamma had the most successful rushing season of its history. With the close co-operation of all the officers, and our smoker and other entertainments, we pushed our total of pledges to sixteen. We initiated thirteen of these neophytes on Friday, December 11, and are carrying the other three until our initiation in the spring.

After the initiation, a banquet was given in honor of the initiates. The banquet was well attended and one of the features of the evening was a talk by Brother Beattie, Comptroller General of South Carolina. Following this, The Keeper of the Parchment Roll was duly elected from among the initiates and asked to call the roll. And once again the older brothers were delighted by the poor neophyte's embarrassment.

Beta Gamma Chapter is now composed of students from every walk of campus life. Among the athletes, we have Brother Watson in basketball, Brother Sikes in baseball, Brother Clarkson in boxing, and several of the initiates in football and track. Along student activity lines we have Sam Taylor, president of the University Y.M.C.A., vice-president of the Clariosophic Literary Society, business manager of the *Gamecock*, university weekly, and a member of Omicron Delta Kappa fraternity. Brothers Hamilton and DeWitt are members of the University Band. Brother Crandall was recently initiated into Blue Key, honorary leadership fraternity. And our new men are piling up honors that you will hear about later. Thus, it seems that Beta Gamma is well on its way to a banner year.



SOUTH DAKOTA

By Virgil Ferris

LOOKING THROUGH

the windows into Alpha Eta Chapter we see eight new pledges sitting around the study rooms and obeying study hours.

Smokers are held every two weeks in which prospective pledges are chapter guests. Following dinner at the last smoker a short talk was given by Mr. Harold Smith, assistant cashier of the First National Bank and Trust Company of Vermilion, South Dakota. At the close of his speech

on "Banking Problems and their Significance," a round table discussion was opened at which Mr. Smith presided. Mr. Olson, professor in Accounting at the university will preside at the next smoker, where all alumni, local business men, and School of Business professors will be present. Programs have also been outlined for the future smokers at which prominent speakers will be brought on this campus.

At the last regular meeting, resolutions were presented and passed for the setting aside of funds for the origin of a news letter. Don Doolittle was chosen to take charge of this endeavor.

The new pledges are busily engaged in various activities on the campus. Cy Townsend is a member of the cheering squad and is prominent in theatrical organizations of the Apprentice Players, Strollers, Glee Club, and a cappella Choir. Ray Thomas and Jarmuth have also pledged the Apprentice Players, the latter also being a member of a cappella Choir and Glee Club. Moore and Tice were both out for varsity football and are now busily engaged in basketball.

Pledges were detailed to act as the official Christmas decorators of the house at which job they succeeded very cleverly. Just before leaving for Christmas vacation the chapter presented the house mother with a gift in token of the Yuletide spirit.

Pictures have been taken of all members to be put in the *Coyote*, the yearbook of the university where Delta Sigma Pi has a special section along with the rest of the Greeks.

Mr. Whitlow, professor of Economics and a charter member of Alpha Eta Chapter was chosen the most popular and outstanding "prof" on the campus. This contest was sponsored by the *Volante*, the semi-weekly newspaper of the university.



SOUTHERN CALIFORNIA

By James Gormly

PHI CHAPTER

has added another championship plaque to its collection by winning the 1931 Professional Interfraternity basketball championship. We are especially proud of our team for the way they came from behind in the second half to win the game. Our tennis players came out second in the tennis tournament. The swimming team placed second in the swimming meet which gives us the largest total of points for the perpetual trophy to be given at the end of the year. Our handball players are getting ready for the tournament; we expect to win first place.

On December 11 the active and pledge groups were hosts at a smoker in honor of the Delta Sigma Pi Alumni Club and friends. The evening was a success from the standpoint of attendance as well as entertainment.

On the evening of November 7, our social chairman Don Glenn arranged one of the most enjoyable dances the chapter has ever given. It might be that Southern California's victory over Stanford added to everyone's pep for that evening.

Incidentally our social chairman Don Glenn has a leading part in the Senior Play, "Hotel Universe."

Among the interesting events planned by our social chairman for the future are: A very interesting professional meeting with a prominent business man as chief speaker; the spring formal, which the present pledges hope to attend as actives.

Our pledge "boss," Bill Grabow, also wishes to announce a series of very interesting events which are to take place some week in the very near future. This week according to Bill will be dedicated entirely to the pledges.

Phi Chapter extends to all Deltasigs a cordial invitation to visit us at any time at 700 West 28 Street.

TEMPLE

By Eugene Durkin

MANY AND GREAT are the things that have happened at Omega since last we talked with you through THE DELTASIG. The actives and alumni both are convinced that the year 1931 has been the greatest in Omega's history.

Eight men after successfully surviving six weeks of pledge period were formally initiated into Delta Sigma Pi, Saturday, December 12, 1931. They are as follows: George Freeze, Alexander Galbraith, Henry Lodge, Wayne Lyon, George Lightner, Horace Millikan, James Points, and Lysle Wagner.

The pledge period in general and hell week in particular was terminated with a very successful dinner-dance on the evening of the 12th. The affair was held at the Ashbourne Country Club and attended by sixty-three couples, which included many of the alumni. The ladies received very attractive fountain pens and holders with the fraternity coat of arms in silver on the holders. Fraternal spirit prevailed throughout the evening. Our new brothers, the actives, and the alumni welded themselves together as one. This alone was enough to make the dance successful. Everyone present had a very enjoyable evening, and as each couple left the club with "Good-night Sweetheart" still ringing in their ears they had the consolation and joy of knowing that Omega had again brought a successful pledge period to a close.

Now, a look at the athletic side of Omega. Our bowling team, champions of the interfraternity league last year, certainly appear as if they mean to repeat again this season. With the first half pennant tucked away and sporting a good lead over their nearest opponents thus far in the home stretch, and the boys gaining momentum with each match, another trophy is being envisaged. Credit for Omega's favorable showing thus far must be given to Brothers Turner, Novack, and Freeze, and we daresay they are receiving plenty.

As this issue of THE DELTASIG goes to press 1931 has gone forever. We here at Omega feel that it has been a prosperous and successful year, but we expect '32 to be even a greater one. We extend our best wishes to every other chapter for a happy and prosperous New Year.



TEXAS

By Lester A. Elliott

BETA KAPPA CHAPTER, having scheduled a definite program of activities and meetings for the ensuing year, is beginning to enjoy the real benefits and associations that follow such a program. Our depleted ranks are being gradually filled with the right kind of men, and our members are whole-heartedly working together for the credit of Delta Sigma Pi. Two more outstanding men in the School of Business Administration were pledged Tuesday night, December 9.

The first of our monthly series of professional dinners was held Tuesday night, November 24, at the University Commons. Dean J. A. Fitzgerald and several rushees were present in addition to the regular members and alumni. Brother Warner McNair and Brother James C. Dolley were the principal speakers for the evening on the subject of "Commercial Banking as a Field of Future Employment." After these talks, a general round table discussion was held.

The second of these professional dinners is to be held on the evening of December 15. Brother Carl A. Rehm and

Everett G. Smith will talk on "Retailing from the Vocational Standpoint."

We are planning a joint initiation with Beta Iota Chapter of Baylor University at Waco for Saturday, December 19. We are slowly becoming better acquainted with our neighboring chapter of Delta Sigma Pi, and we find them an unusually active and friendly chapter.



UTAH

By Fred M. Oliver

GREETINGS FROM Sigma Chapter! The close of the year and termination of the school quarter finds members of Sigma Chapter completing twelve weeks of eventful activity. After a brief rest over the Christmas holidays, recommencement of school will find Sigma busily engaged planning and enjoying a series of bi-weekly banquets which have been the chief phase of its activity during the past school quarter.

A number of new pledges have been added to the roster since Sigma was last heard from and active chapter members are now seeking additional men to augment the ranks the first of the new year. Several promising men have been consistently rushed, which should yield something in the way of new pledges.

An item of interest to Sigma Chapter members is the establishment by Frank Cook, one of our most enthusiastic and active supporters, of a "made to order" tailor shop here in Salt Lake. Frank is a graduate of 1931 from the University of Utah and friends both here and elsewhere wish him luck in his new business venture.



VIRGINIA

By Miles Poindexter, II

ALPHA XI CHAPTER has experienced a very successful new term in spite of the depression. Fifteen active members returned at the beginning of school and began preparations for a busy season. Immediately following the rushing of the social fraternities the brothers began an intensive campaign for new material. During this period a number of very interesting talks were given to the chapter by various members of the faculty. The result of the rushing was quite gratifying and well rewarded the effort. It is with great pleasure that I now introduce our new brothers:

Melvin McDearmon Roberts, a third year man, from Cleveland, Ohio.

Morris Smith Dean, a first year man, from Richmond, Va. Harmon Liveright Rimmel, a second year man, from Little Rock, Ark.

Jack Andrew McMahon, a second year man, from Cleveland, Ohio.

Charles Henry Ruth, Jr., a second year man, from Washington, D.C.

William Gordon McCabe, Jr., from Charleston, S.C., and a second year man.

William Augustus Hamilton, Jr., a third year man, from Staunton, Va.

These men were first given a pretty good idea of what an informal initiation should be like, and then several nights later were formally inducted. Following the formal induction a royal banquet was held at the foremost hotel in town in



honor of our new brothers, a custom that has long been followed by Alpha Xi.

On October 22 the chapter was honored by a visit from the Grand Secretary-Treasurer, H. G. Wright. This was a most pleasant surprise, and we only wish that he might be able to make his calls more often.

There has been only one thing to dampen the enthusiasm of the chapter of Alpha Xi this year, and that has been the absence of one of our beloved brothers, Jack P. Mertz of Logan, W. Va., who met an untimely death the past summer in an automobile wreck. Quiet and perhaps not known around the campus as well as some, he was a very likeable fellow and above all, a true brother of Delta Sigma Pi. We mourn his loss.



WASHINGTON

By H. L. Hornback

SIX NEW MEMBERS

were admitted to Alpha Chi Chapter at formal initiation on November 21. The ritual team performing the ceremony was composed of alumni of our chapter except for the parts of Treasurer and Junior Guide which were filled by regular officers of the chapter. The ceremony was quite creditably done and was unusually impressive to the neophytes because of their lack of familiarity with those in ceremonial office. The initiation was followed immediately by the formal initiation banquet which, we may say, was of unusual quality in both food and wit, as well as a serious start for the new men in the affairs of Delta Sigma Pi. May we introduce Philip Maxeiner, John Lone, Martin Miller, Ernest von Kretschmar, Ellsworth Chapman, and George Mareschal!

One of the most interesting of our less formal affairs of the season was the luncheon at Garavelli's on October 18, when Dr. Joseph M. Klamon, associate professor of Commerce in the School of Business was guest speaker. Dr. Klamon talked on the establishment of a more formal placement bureau for students of the School of Business and Public Administration at Washington. An informal discussion followed which was unusually lively and interesting.

The speaker at the Founders' Day banquet held at the Kingsway was Dr. Lewis F. Thomas, honorary member and faculty sponsor of our chapter. Dr. Thomas spoke on the geographical aspects of the current economic situation, making particular reference to population saturation and the necessity for the acceptance of a lower standard of living by the greater number of the people.

The monthly luncheon for December was held on the eleventh at the Theta Xi house on the campus. Mr. William Bauer of the Ralston Purina Mills described his work as efficiency expert with that company and the particular problem of standardization of business forms. He spoke of an instance wherein thirty-one forms were combined into one with greater facility of operation and saving of expense. During the past five years the number of forms used by the entire company has been reduced from 3,200 to 1,800 with no impairment of efficiency and convenience.

About fifteen rushees and three faculty members were present at a smoker at the Kingsway on December 15. Mr. Claude Morton of the Morton Commission Company of St. Louis spoke on co-operative marketing, speculation in the grain market, and the operations of the Farm Board.

In the immediate future Alpha Chi chapter expects to sponsor the annual trip through the Federal Reserve Bank of Saint Louis and the luncheon which is held in connection with it. This is an annual affair at Washington in which all students may participate, but is always sponsored by one of the commerce fraternities. The trip itself is not only most

interesting and valuable but it will serve to put the fraternity before the students as a worthy institution. We intend to make the most of the opportunity.



WISCONSIN

By H. W. Burgeson

WITH CHRISTMAS VACATION

only a few days away, every Deltasig at Psi Chapter will be able to sit back and reflect on the fact that he has done his share to help make our chapter a continued success thus far in the semester. Although we are able to stop and look back with pride on the past, we are at the same time planning and working for the future.

First, in speaking of scholastic achievements, we are mighty proud to be able to say that two of our outstanding brothers, Dayton Pauls and Seraph Schaezner, have been initiated into the honorary society of Beta Gamma Sigma.

On last October 14, we held our formal initiation. On this date our numbers were strengthened by ten new actives ready to take up the duties of a true Deltasig. Those initiated were: Orland Lueloff, Earl Edwards, Harold Michler, Henry Rahn, Irvyn Mueller, Clarence Torrey, Berlyn Oestreich, Walter Rohde, Roy Banker, Elmer Neick.

In continuing our activities, election of officers was held on December 31. The results were as follows:

<i>Head Master</i>	Robert Bennett
<i>Scribe</i>	Earl Hansen
<i>Senior Warden</i>	Dayton Pauls
<i>Junior Warden</i>	Judson Marvin
<i>Senior Guide</i>	Walter Rohde
<i>Chancellor</i>	Harold Michler
<i>Historian</i>	Clarence Torrey

To speak of athletics, one might find it not at all out of place to say that we are progressing with long and rapid strides to retain the old Badger Bowl to adorn our already heavily laden mantel shelf. Out of some over a hundred and fifty runners in the cross country race, Berlyn Oestreich placed seventh to give us points for being represented among the first ten to finish. Then too, our basketball team has been working hard, and it would be well worth the while for other teams to look to their laurels upon meeting the Psi team. Bowling is well under way with Psi of Delta Sigma Pi among the leaders. At the same time our hockey team is rounding into form as they have already begun workouts on the ice. They are all ready to defend our annual championship.

In the campus social light, two parties held at the chapter house are revealed to us as being two brilliant affairs; the homecoming party and the Christmas formal. At our homecoming party we were honored by the presence of many prominent grads, among whom was the Grand President, E. L. Schujahn. The Christmas formal came with the rustling of silk, subdued music and stately dancing to make one of those "best ever" affairs.

Among our outside activities about the campus we have Dayton Pauls in the rôle of senior class treasurer, business manager of the music publication, *The Echo*, as well as a member of the honorary music fraternity, Sinfonia. Seraph Schaezner is capably fulfilling his office as secretary-treasurer of Beta Gamma Sigma.

It is with a note of pride that we mention the name of Walt Rhode as a staff artist of WHA, the university radio station, entertaining over the air with his interpretations of modern song, while Gordon Wagner does the announcing.

May we say that our sincere wish is that every other chapter may enjoy the success that we have enjoyed, and that they may prosper as we have.

Knowledge Is Power

(Continued from page 70)

Can I offer any concrete suggestions as to how to go about the actual task of studying? Well, I can only say that my own plan has been to betake myself to a quiet room and steel myself to concentrate on the particular task at hand. I always have a good dictionary on one side and an encyclopedia on the other. These I regard as being to a student as saw and hammer are to a carpenter. It is well not to try to absorb too much at one sitting. Rather do a smaller amount and take time to digest it thoroughly. A thing only partially learned is not learned at all. It is easy enough to brush up in a few days or a few weeks and pass an examination, but cramming of this kind does not stay in the brain; six months later the same examination would be flunked sadly.

Another point: If choice is to be made between going without a pair of new shoes or doing without a leading publication covering the particular line you are studying, go without the shoes, get the publication, and apply yourself to extracting the meat from its contents, particularly from the editorial columns.

In addition to study, let me emphasize one or two other homely points. First, cheerfulness and friend making. Cheerfulness will go a long way towards taking a man to the top. Cultivate the habit of doing your work not only willingly and enthusiastically but cheerfully, graciously.

I am a great believer in the value of a smile. In building up a bank I always see to it that there is a real welcome and a cheery word for all. People have so many troubles of their own that they like to meet persons who are bright, happy and cheerful. We take out of our windows, where customers come, fellows who do not know how to be cordial and courteous and sunny, and put in fellows who have winning, attractive dispositions and personalities. The consequence is that people love to come to such a bank. It becomes in the fullest sense a "bank home" to them. It radiates good will and optimism. This all counts.

The importance of making friends cannot easily be exaggerated. I realized early in my career that the sure and certain way to make good as a bank officer, or as any other kind of executive, was to make the institution intensely human and to build up an ever-swelling host of personal acquaintances, friends. When I went to Louisville as vice-president of the Citizens National Bank, I made up my mind to make one call a day on some business concern. I didn't ask them to bank with the Citizens National. I simply explained that I had come to Louisville in the banking business, that I was anxious to learn all I could about what the city produced, and that I would esteem it a privilege to be shown over the concern's establishment. When leaving I would express the hope that some day, when passing the bank, they would drop in to say hello, adding with a smile that etiquette demanded that a call be returned.

I have a "Book of Friends" which for years has been one of my most valued possessions. It serves to keep my friendships fresh. It tells me of anniversaries and the like. Many people make friends but straightway forget them. I try to keep in touch with them. Every human being likes to know that he is not forgotten, that he occupies some part in the mind and heart of others. Neglected friendships are less forgivable than neglected assets. Friendships are like flowers that spring up in the garden of business. They must be tended and watered and cherished. They give perfume to life.

Another point: Learn to save. As a mere boy I grasped the importance of saving money. And when I began to read about banking and finance and business, I realized that they were all based on capital, that capital was needed to make a start in any line, that even a bootblack had to have enough money to buy a set of brushes and a supply of blackening. Therefore I was eager to do any and every little job that meant a few dollars. Also I later, when I was in

a bank, sought means of making extra money. My savings enabled me to launch out as a "financier" in a modest but profitable way.

In ancient times men aspired to achieve success and fame at the Olympic games, or on the field of battle, or in the realm of art. The modern trend is towards the attainment of success and distinction in business. And, it may be added, a new and cleaner and better day is opening in business, when the small stockholders must receive as much consideration as the man who controls the company, and when every worker must be treated as a human being possessing every whit as much right as the greatest capitalist in the land to seek happiness for himself and family. After all, the hearthstone is the cornerstone of any nation.

Knowledge harnessed to work spells success. Keep hammering, hammering, hammering. Set your goal, turn your face towards it, and never under any circumstances, no matter how discouraged temporarily, turn your back to it. Don't waver or wilt. Expect hardships. Take punishment. Put all you can into life. And do it cheerfully. Keep a-smilin'. And in time you are bound to reap pretty much as you sow. In the final analysis, the man who is best qualified is in ninety-nine cases out of every hundred going to reach the top.—Reprinted by courtesy of, and copyrighted by, the LaSalle Extension University.

Betty of Beta

(Continued from page 86)

her family; of her parents, who came over from the Alsace-Lorraine border. It remains for some of the Beta members themselves, however, to tell a thing or two that Betty didn't mention.

One is her famous needle; she cheerfully mends and alters clothes for the boys. Once she prescribed rolling exercises for one of the brothers who was "bursting out" his shirt seams. The treatment worked like magic, and the next thing Betty observed, his clothes were too baggy for him. She prescribed the aid of a tailor for his vest and coat, while she took charge of the shirt seam alterations again.

Betty nursed three cases of pneumonia one winter. She took care of the patients day and night. Her watchfulness saved these three lives, in the opinion of one of the Betas who has lived at the house several years. "Betty would laugh if you told her that," he said.

She is small and possesses great quantities of black hair, unbobbed. She talks rapidly, and smiles whenever she mentions "the boys." She loves music. Her future is the Delta-sig house. "What else could I do but be housekeeper for the boys?" she said.

She smiled suddenly. "You know," she said in a low voice, as voices overhead seemed to retreat toward the back of the house, and basement stairs, "I must be terribly unintelligent, though. The boys pledge a man and initiate him within three months. Here I've been a pledge for fourteen years, and I'm still waiting to be initiated!"

The Professional Fraternity and the University

(Continued from page 74)

less emphasis upon faculty lists, consisting too often in large part of so-called "honorary members" who sometimes don't know what fraternity they belong to, less emphasis upon the chapter house whose back rent may pull an extra assessment from the unsuspecting new member's pocket soon after his initiation, less emphasis upon so-called "social standing" and alleged "alumni influence," less emphasis upon all the hidden evils which such a system keeps festering. If a fraternity really desires to promote the ideals and conditions referred to previously as those which are desirable, and really desires to justify the existence of fra-

ternities at all and their deserved support by university authorities, then that fraternity cannot afford to stigmatize itself by refusing to advocate and to practice any method which will do away with pledging before the new men on the one hand and the fraternities on the other have had ample opportunity to become acquainted, and which will do away with initiation before the freshman has had time to make good himself and to select his own family group thoughtfully and wisely. Men so chosen will be strong fraternity men and will form fraternities which justify their existence.

7. *The Undergraduate is father to the alumnus.*

This paraphrase is self explanatory. If the professional fraternity is worth while, it will make its principal object the graduation of alumni who will bring credit and renown to their universities and spread abroad the beneficent influence of their teachings. In doing so that fraternity will improve itself, and the only problems of the relationship of the fraternity to the university will be the proper appreciation of the service which each renders to the other.

8. *Aristocracy of achievement in a democracy of opportunity.*

In no country in the world is there such a "Democracy of Opportunity" as in American universities. Those students who hold high the torch and strive consistently to make most of their opportunities for lives of unself-seeking service may attain to an "Aristocracy of Achievement." In this process the small units of congenial spirits which fraternities represent may intensify the desire and enlarge the opportunity for every young man to attain to that real aristocracy. All energies of the fraternity should be bent to that end, and those fraternities which succeed best will be like the great families of history, respected and honored by all men.

The Professional Interfraternity Conference Meets in Cincinnati

(Continued from page 84)

Dwight P. Ely, Alpha Rho Chi, stressed the need for upholding of high standards, on the part of the Professional Interfraternity Conference.

Officers elected for the coming two-year period were: president, Jamison Vawter, Theta Tau (engineering); vice-president, H. G. Wright, Delta Sigma Pi (commerce); secretary-treasurer, J. D. Sparks, Alpha Kappa Psi (commerce); executive committee: Dr. R. C. Williams, Theta Kappa Psi (medicine), Dr. Alfred P. Lee, Psi Omega (dentistry).

It was decided to hold biennial meetings in the future, instead of annual meetings, so the next meeting will be held in 1933. During the next two-year period, the conference will endeavor to publish certain data of value to the professional fraternities with the objective in view of seeking to clarify the place and function of the professional fraternity in university education. It also expects to issue information that will prove of value to its member fraternities in the administration and finance phases of the general government of the professional fraternity. As soon as printed copies of the minutes and papers of the meeting recently held are available, they will be distributed to all chapters of Delta Sigma Pi by the Central Office.

The Office as a Starting Point for a Business Career

(Continued from page 81)

go far to make one forget the dullness of the work which one meets in the early part of the task. A student start-

ing his business career in an office should always bear in mind that what he does will, to a great extent, determine just how far he may go in this complex business world of ours. A large number of our most prominent business men today started to work as mere stenographers or bookkeepers in some uncomfortable little office, and many of them were unnoticed recording clerks, who, through hard work and determination, won recognition and advancement.

As the Editor Sees This Issue

(Continued from page 66)

pends entirely on the determination of the officers and members of these few chapters. Other chapters in similar difficulties at one time or another have pulled through. There is no reason why this cannot be done this year if these chapters really want to. New initiates to date compare very favorably with previous years, and many chapters have already pledged their assigned quota of members for the year. We have every reason to expect that, with the exception of two or three chapters, that we should have a very satisfactory year.

By the time this issue is in your hands, I will have packed my bags and started on a six weeks' trip of chapter visitation, which will not bring me back to Chicago until the last of February. The very size of Delta Sigma Pi precludes the possibility of visiting every chapter every year. I attempt to visit every chapter at least every other year, and I try to visit most of them two times every three years. Last year, with almost half of my time spent on the road, a total of 45 chapters were visited, an unusually high number. This year I hope to be able to visit 30 to 35.

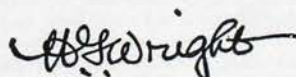
Having been able to visit only three chapters in the East last year, I am leaving for the East where I will visit the other chapters; also to be in Philadelphia the week-end of January 23 to participate in the installation of our Beta Nu Chapter at the University of Pennsylvania.

I will then jump through to the West for the long trek through our western chapters. Chapters in the East, the South, and the central sections of the country may not fully appreciate the great distances between our western chapters. Phi at Southern California is 484 miles from Rho at California, and Rho and Phi are both 782 miles from the next nearest chapter, Sigma at Utah. It is another 625 miles to Alpha Nu at Denver and Alpha Rho at Boulder, nearby.

And to reach the next nearest chapter, Alpha Delta at Lincoln, Neb., is a mere jump of 500 miles. An analogous situation might be thus graphically presented: If Delta Sigma Pi had only six chapters east of Kansas City, Mo., the territory covered by these six chapters would be comparable to the territory covered by our six most western chapters, and the distances would be about the same as were these chapters located at Norman, Okla., Kansas City, Mo., Detroit, Mich., Boston, Mass., and Halifax, Nova Scotia. In actuality we have over 30 of our chapters in this territory, however.

Congratulations are in order to Grand President E. L. Schujahn, who, on December 30, 1931, was married to Miss Dorothy Prescott of Bakersfield, Calif. The marriage ceremony was performed in Chicago, with H. O. Walther, former Grand President of the fraternity and present member of the board of directors as best man. Yours truly was in the wedding party. This leaves Herm Walther the only bachelor on the board of directors. Well, you never can tell!

And in the next issue—the story of the installation of our Beta Nu Chapter at the University of Pennsylvania, which will take place Friday, Saturday, and Sunday, January 22, 23, and 24, 1932.



Editor

Coordinating Management Policies with the Business Cycle

(Continued from page 83)

occur again in the future. "Build sound management from 1930 experience" might well be modified to read, "Build for future depressions from past experience." Lay out a complete and workable program for the future. What were the leaks and wastes which somehow crept into our operations during the prosperous years before 1930 and how can they be controlled during the prosperous years to come? Are we planning any major store policy changes such as charging interest upon past due accounts receivable? What is lowest net profit that the firm can afford to earn under any circumstances? These and many other factors and their ramifications must be considered in the development of plans for the coordination of management policies with the business cycle.

Store Operation Policies

Department stores, especially in smaller cities, are very definitely public institutions. Consumers classify them according to kind of merchandise carried, price and quality range, service rendered, and type of management. They know where they can best satisfy each buying motif. The good-will of a store is a direct reflection of the effect of operating policies. A number of factors, such as actual purchasing contact, experiences of friends, the cumulative effect of both departmental and institutional advertising, the collection policy, etc., have had a large part in building up this consumer attitude.

Because of its public character, many policies of control applicable to other types of concerns cannot be used by a department store. The effect of a policy change upon both the organization itself and upon the public which it serves must be estimated correctly or else valuable good-will may be lost. Customers as well as management become prosperity-minded or depression-minded, and changes which affect them either directly or indirectly should be made with this in view. The following paragraphs contain a brief discussion of some of the policies directly affecting customers which should be planned and considered in the light of the business cycle.

Trading Up or Down

In the final analysis a department store has what might be termed an intangible market. Merchandise control and customer control are among the methods that have been evolved to help clear away the mists and enable us to see more definitely the boundaries of this market. Although usually thought of as a cosmopolitan trading ground for all people, a department store is actually placed in a definite price and quality classification by the consumer. This may have been the result of either a definite merchandising policy or perhaps through a "water seeks its own level" process.

When the problem of trading up or down is given consideration, the current phase of the business cycle should be one of the factors upon which the decision is based. Because of the prestige it may lose through such an expedient, a high-class store should be wary of trading down to popular price appeal to temporarily decrease the effect of a depression. If the change is to be permanent, there is the possibility that during such a period the store may not be able to attract new customers and yet may lose many of the old ones. A department store is a very delicately adjusted organization and must be kept in balance. The new clientele will not only have to become adjusted to the store but the employees must become used to the new type of customer in order that they may both build up good-will and show profitable results.

A popular price store should initiate a trading-up policy

during the up-sweep of prosperity in order that it may be well entrenched with its new clientele before another depression sets in. It takes a long time to change the buying habits of satisfied customers and the majority of this new class of customer must of necessity be attracted from the ranks of patrons of rival stores.

Advertising Policy

It is estimated that the direct traceable return of department store advertising is only about fifteen per cent. This does not, of course, condemn advertising, but it does emphasize the value of the cumulative effect of a long time program. Good copy and good display over a period of time serve to build up within the customer a favorable impression of the store and a confidence in the merchandise sold. A store, should, therefore, have a *permanent* advertising policy, and the executives must have backbone enough to hold to it through hard times.

The short time effect upon sales of a policy change in advertising depends upon the type of advertising done and upon the price and quality classification of the organization. A highly promoted sale store is hurt much more quickly through a reduction in advertising than is a high quality store which relies mainly upon prestige advertising. Thus, while in a depression a contraction of the advertising program will show up favorably as far as expense is concerned, it may be a short-sighted thing to do if the after-effects outweigh the present benefits. Permanent changes in advertising policy are far-reaching and should be considered only upon a long swing basis.

Collection Policy

Cyclical fluctuations in business conditions impose many difficulties upon the credit department. A depression means slower collections and, because of this, offers a wonderful opportunity to build good-will and increases the importance of educational work. A closer follow-up of the accounts is necessary and the department must be awake to the sure signs indicative of more difficult collections. Over-buying must be guarded against both for the good of the customer and the store itself.

The amount of pressure to be exerted upon delinquent accounts varies with the ability of the customer to pay and differs in individual cases. The merchandising staff of the organization will be on the lookout for all means of bolstering sales volume and will bring increased pressure to bear upon the credit manager for the acceptance of lower class risks and installment sales with lower down payments. He must fight against the reduction in the personnel of his department in the general desire for decreased pay-roll expense at a time when his work is greatly increased.

In preparation for all this the credit manager should develop a sound, long time policy for the operation of his department, coordinating the preliminary educational work, the acceptance of risks, and the type of letters and other collection methods to be used, with both prosperity and depression. He must stand firm upon this policy and strive to avoid being pushed into a rut during a depression through a failure on the part of the management to perceive the long time effects of credit work upon consumer good-will.

Charging Interest Upon Accounts Receivable

Charging interest upon overdue accounts has been under consideration, quite generally, for some time. The proposition itself is logical. As a background for it interest charges are now included in installment account sales; banks set a minimum balance for checking accounts and make a monthly charge when the balance drops below this requirement; and we, ourselves, deduct interest when we anticipate our bills.

There is no doubt that the cyclical changes in the financial position of the customer, both actual and mental, present

favorable and unfavorable periods during which to begin the necessary educational work. A favorable time would be during the height of prosperity such as was experienced immediately following the World War. All of the stores in a city might currently begin charging interest upon overdue accounts during a depression without feeling much effect upon sales volume, but it would surely be suicide for one store to try it alone. Even if all of the stores did begin to charge interest during a depression, they would run the risk of losing volume to the smaller shop and, certainly, this point calls for careful consideration of the business cycle.

Customer Control

The primary purpose of customer control is not only to keep the customer buying but also to increase the number of departments in which she buys. Selective lists are prepared through a close follow-up of charge accounts and these are circularized for each type of promotion. Such a system is most valuable during depressions when sales resistance is high and sales volume is at a premium. Its value during prosperity is lower for then charge sales are climbing much more rapidly than total sales and specialized promotional effort of this type often seems unnecessary.

The logical time to install customer control, however, would appear to be during a period of prosperity when the necessary developmental expense will not seem prohibitive and there is ample time both to build the machinery and start it operating.

Executive Personnel

It is teamwork that pulls an organization through a depression and not individual stars. The very basis of a department store is a highly correlated organization. Receiving, marking, selling, bundling, delivery, etc., all depend upon one another, and it is the smooth coordination of them all that makes for success. Friction should be eliminated and there should be perfect frankness between department heads.

The time to build and develop an organization is during prosperity, and it is then that the testing and changing should be done. It is no particular hardship to let a man go during prosperity, for then he has a reasonable chance of quickly finding another position. However, the executive personnel should not be built so high that cuts will have to be made when times become difficult and a decision should be made before new employees are hired as to whether or not they will be carried through a depression. Bonus plans should be worked out and used during prosperity so that the executives will be willing to accept a salary decrease during a depression when it is necessary. A ten per cent cut in the salary of a thirty thousand dollar a year man is equivalent to dropping three or four salespeople and yet, if the executive accepts it in the right spirit, it will not damage the functioning of the organization.

Production Records

Production records form the basis for the determination of employee efficiency. Their value during a depression is enhanced by the necessity for maintaining departmental operating efficiency with a reduced force. The development of satisfactory production records throughout an organization requires a long period of installation and some developmental expense, and yet must be timely in order to be useful. The system should be placed in operation, therefore, during prosperity in order that the expense involved will not appear prohibitive and there will be comparative figures covering a sufficient period of time. Personnel work should, of course, be continued in order that the figures will be representative. Salary and census control should be done on the basis of production records. Because of the public character of a store, dismissals must be handled with extreme care and the proof of low production is a satisfactory ex-

planation to give both the employee and interested friends and relatives.

Miscellaneous Expenses

The fact that the mental attitude of employees is hard to change should be considered during prosperity in the control of many of the small expenses which are so apt to spring up during such a period. It seems so petty to cut out the borderline employee services and other small expenses when a depression is on, in order to save ten dollars here and fifty dollars there; and yet, from the management standpoint, such things must be done, for when the savings are all rolled up into one they make a sizable sum.

How much better it would be to keep the controls tight during prosperity and avoid employees' criticism during depression. A test of whether or not the expenses will be carried through a depression should be made when they are incurred. The real control rests with the top executive for his attitude will be reflected in the actions of the subordinates.

Financial Policies

The development of financial policies requires both a broad background of financial judgment and a clear insight into the future, including not only the individual concern but also national and international finance. A knowledge of the various phases of the business cycle is very important and is, in fact, almost a prerequisite to continued successful operation. These policies should be so set that the firm can weather a severe depression without having to commit any of the serious financial blunders which so often pave the way toward disaster.

Minimum Net Profit

The main objective of a retail concern is to earn a net profit. We offer our merchandise to the consumer and expect him to compensate us for not only the cost of the goods he purchases and the services we render but also for the risk involved in the development of an organization which can satisfy his commodity requirements. A private concern which cannot earn a net profit is doomed because of the lack of investment and management incentive, and it is the duty of the controller to see that operation always results in profit.

To perform this duty, therefore, the controller must set a minimum net profit figure which the firm must earn regardless of general business conditions. This net profit should cover:

1. Dividends on preferred stock.
2. Changes of current assets into fixed assets, in order that the current ratio be maintained.
3. Funded debt retirement or sinking fund requirements.
4. Necessary dividends on common stock, determined by the management.

These figures can be determined in dollars and cents and then used as a basis, through expense control, for building up the required gross profit and the necessary sales volume. This is, of course, distinctly a depression figure and marks the lower boundary of the profit field.

The following illustration is an example of the use of a required net profit figure.

STORE X—FOR THE YEAR 1931

Estimated net sales volume	\$12,000,000
Gross profit at 33%	3,960,000
Net other income (estimated)	444,000

Total Available

.....	\$ 4,404,000
<i>Required Net Profit</i>	
1. Dividends on preferred stock...	\$100,000
2. Change of current assets into fixed assets	100,000
3. Funded debt retirement	\$ 250,000

4. Necessary dividends on common stock	50,000
Total Required Net	\$ 500,000
Total Fixed Expense	510,000
Total	\$ 1,010,000
Total Available for Variable Expense	\$ 3,394,000

The variable expenses for the year should then be budgeted and controlled to the above figure of \$3,394,000 with adjustments for subsequent changes in sales volume.

Dividend Policy

The management of a retail organization, as well as that of an industrial firm, should seek the financial stability of an unbroken dividend record. This requires the formation of a long time dividend policy which should be based not only upon the past and present earnings of the company but also upon the effects of the business cycle. The actual dividend rate should not be based upon either prosperity or depression but rather upon a combination of both. After all, it is an easy matter to declare extra dividends when the surplus warrants it, and the effect of the failure to give out these extras during a depression is much less detrimental than that of cutting a well established dividend rate.

Leased Departments

When a department is being leased to an outside firm, or when an existing agreement is being renewed, an effort should be made to have the contract dates terminate in a period of prosperity. Net sales guarantees, rent charges, advertising requirements, etc., are all likely to be more favorable to the owner when the operator is prosperity-minded than when the opposite is true. Net sales guarantees are very valuable during a depression and, although the management may not intend to hold the operator to the full requirement because of future relations, nevertheless, they serve as an incentive for increased merchandising efficiency within the department.

Miscellaneous charges should be assessed upon a constant basis, for leased departments are just as hard hit during a depression as we are. If we suddenly tighten up, the un-

expected charges will throw their calculations out of line and make their operation much more difficult.

Financing

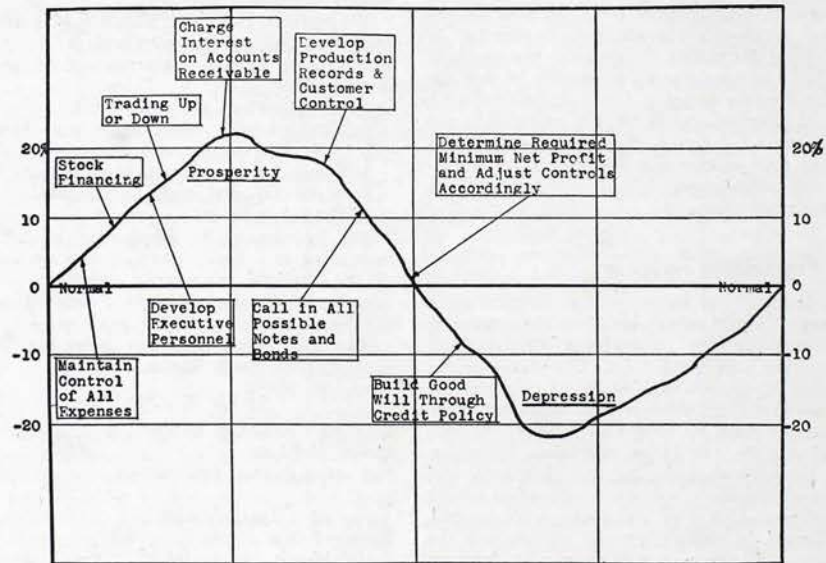
Stock financing for the purpose of creating good will should be done during the up-swing of prosperity in order that general conditions may help the firm maintain the probably high price at which the stock is to be issued. If the stock is issued shortly before a depression, the market price will be driven down and the result will be a loss rather than a gain in good will among the local public who invest in the securities and the employees themselves who will tend to lose confidence in the management. No reputable concern would try to issue stock at a high price and later buy it back at a lower price, but public comment might cast such a reflection at them.

During the close of a period of prosperity it is an especially wise policy, where necessary, to pass up an extra dividend and call in all possible notes and bonds in order to prepare for the period of depression which seems imminent. The applicability of such a policy, however, depends entirely upon the foresight with which the financial structure of the company has been built.

Conclusion

The real test of management is prosperity and not depression. The chart that is illustrated shows clearly that the greatest need for foresight and action lies in prosperity, and it is there that the strong foundation which will carry us triumphantly through depression can be built. Of course, to do this we must know the phase of the cycle we are in and what lies ahead, and this is possible because of the fact that department store sales tend to lag from three to six months behind general business. Thus, a controller can predict with reasonable accuracy the coming phase of the business cycle.

We all recognize the difficulties brought on by depressions, but how many of us attempt to avoid them by extending our plans far into the future? Will we again become prosperity-minded and naively believe that the causes of depression are being controlled? It is my hope that this paper will help clarify the necessity for the interpretation of management problems on the basis of the cyclical fluctuations in business.



The average course of the business cycle showing the favorable period during which to inaugurate the various management policies. Average duration approximately 3 to 5 years.



(Continued from inside front cover)

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ALPHA—New York University, School of Commerce, Accounts and Finance, New York, N.Y.
Chapter House, 26 W. 11th St., New York, N.Y. Telephone Tompkins Square 6-9595.

Head Master—Daniel C. Kilian, 9127 117th St., Richmond Hill, L.I., N.Y.

Senior Warden—Frank W. Eife, 48-35 92nd St., Elmhurst, L.I., N.Y.

Treasurer—George Meakin, 794 Madison Ave., Paterson, N.J.
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BETA—Northwestern University, School of Commerce, Chicago, Ill.

Chapter House, 42 Cedar St., Chicago, Ill. Telephone Delaware 0957-0958.

Head Master—Charlton G. Shaw, 42 Cedar St., Chicago, Ill.

Senior Warden—Myron Mitchell, 42 Cedar St., Chicago, Ill.
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Scribe—Kendall E. Lawson, 91 Gordon St., Brighton, Mass.

DELTA—Marquette University, College of Business Administration, Milwaukee, Wis.

Chapter House, 604 N. 14th St., Milwaukee, Wis. Telephone Broadway 0503.

Head Master—Arthur C. Keller, 959 N. 14th St., Milwaukee, Wis.

Senior Warden—Cecil R. Molsseed, 604 N. 14th St., Milwaukee, Wis.

Treasurer—Eugene V. Roemer, 604 N. 14th St., Milwaukee, Wis.
Scribe—William N. Bergstrom, 604 N. 14th St., Milwaukee, Wis.

EPSILON—University of Iowa, College of Commerce, Iowa City, Iowa.

Chapter House, 108 River St., Iowa City, Iowa. Telephone 3142-3143.

Head Master—Donald W. Jenks, 108 River St., Iowa City, Iowa.

Senior Warden—Paul E. Campbell, 108 River St., Iowa City, Iowa
Treasurer—Robert A. Olson, 108 River St., Iowa City, Iowa
Scribe—John J. Van Lent, 108 River St., Iowa City, Iowa

ZETA—Northwestern University, School of Commerce, Evanston, Ill.

Head Master—A. Gordon Thompson, 1596 Oak St., Evanston, Ill.

Senior Warden—Joseph R. Milmoie, Foster House, Evanston, Ill.

Treasurer—Henry C. Buehler, Lindgren House, Evanston, Ill.
Scribe—Cornelius B. Ver Duin, Foster House, Evanston, Ill.

ETA—University of Kentucky, College of Commerce, Lexington, Ky.

Head Master—Benjamin C. Stapleton, 328 Aylesford Pl., Lexington, Ky.

Senior Warden—

Treasurer—John M. Jones, 281 S. Limestone, Lexington, Ky.

Scribe—Walter L. Hardyman, 430 E. Maxwell St., Lexington, Ky.

THETA—University of Detroit, School of Commerce and Finance, Detroit, Mich.

Chapter House, 132 Breese Terrace, Madison, Wis. Telephone Hemlock 10189.

Head Master—Thomas F. Benson, 829 Casgrain Ave., Detroit, Mich.

Senior Warden—Albert J. O'Neil, 16925 Monica Ave., Detroit, Mich.

Treasurer—Homer C. Slonaker, 3006 Webb Ave., Detroit, Mich.

Scribe—Daniel B. McKillop, 16925 Monica Ave., Detroit, Mich.

IOTA—University of Kansas, School of Business, Lawrence, Kan.
Chapter House, 1941 Massachusetts Ave., Lawrence, Kan. Telephone 1288.

Head Master—Fred Louis, Jr., 1941 Massachusetts Ave., Lawrence, Kan.

Senior Warden—Alvin F. Barnes, 1941 Massachusetts Ave., Lawrence, Kan.

Treasurer—Howard A. Turner, 1941 Massachusetts Ave., Lawrence, Kan.

Scribe—Claude E. Harrison, 1941 Massachusetts Ave., Lawrence, Kan.

KAPPA—Georgia School of Technology, School of Commerce, Atlanta, Ga.

Head Master—Charles S. McKagen, Jr., Y.M.C.A., Atlanta, Ga.

Senior Warden—Guy Swanson, Y.M.C.A., Atlanta, Ga.

Treasurer—Laurence C. Smith, 795 Peachtree St. N.E., Atlanta, Ga.

Scribe—Alex Lindholm, Fulton National Bank, Atlanta, Ga.

LAMBDA—University of Pittsburgh, School of Business Administration, Pittsburgh, Pa.

Head Master—Horace S. Goodkoontz, 259 Melwood St., Pittsburgh, Pa.

Senior Warden—Mervyn W. Glass, Kaufmann's Inc., Pittsburgh, Pa.

Treasurer—Fred W. Huebner, 254 Park Ave., Pittsburgh, Pa.

Scribe—William E. Halboth, 401 Clarence St., Mt. Washington, Pittsburgh, Pa.

MU—Georgetown University, School of Foreign Service, Washington, D.C.

Head Master—John B. O'Shea, Georgetown School of Foreign Service, 6th and E Sts., Washington, D.C.

Senior Warden—Paul G. Carney, 1825 New Hampshire Ave., Washington, D.C.

Treasurer—Jacques J. Reinstein, Jr., 1623 K St. N.W., Washington, D.C.

Scribe—David W. Holloway, The Lee House, Washington, D.C.

NU—Ohio State University, College of Commerce and Administration, Columbus, Ohio.

Chapter House, 205 14th Ave., Columbus, Ohio. Telephone University 1576.

Head Master—Ralph E. Cain, 205 14th Ave., Columbus, Ohio.

Senior Warden—George H. Kuipers, 205 14th Ave., Columbus, Ohio.

Treasurer—Edward G. Sommer, 205 14th Ave., Columbus, Ohio.

Scribe—George D. Tucker, 205 14th Ave., Columbus, Ohio.

XI—University of Michigan, School of Business Administration, Ann Arbor, Mich.

Chapter House, 1502 Cambridge Rd., Ann Arbor, Mich. Telephone 5518.

Head Master—Edward D. Muir, 1502 Cambridge Rd., Ann Arbor, Mich.

Senior Warden—Wesley Brown, 1502 Cambridge Rd., Ann Arbor, Mich.

Treasurer—Lloyd C. Raymond, 1502 Cambridge Rd., Ann Arbor, Mich.

Scribe—David J. Landsborough, 1502 Cambridge Rd., Ann Arbor, Mich.

OMICRON—Vanderbilt University—(Inactive).

PI—University of Georgia, School of Commerce, Athens, Ga.

Head Master—Robert S. Mattox, Jr., Athens, Ga.

Senior Warden—James C. Doster, Box 602, Athens, Ga.

Treasurer—William W. Sessions, Georgia Co-op, Box 444, Athens, Ga.

Scribe—William W. Sessions, Georgia Co-op, Box 444, Athens, Ga.

RHO—University of California, College of Commerce, Berkeley, Calif.

Head Master—Henry L. Knight, 2425 Ridge Rd., Berkeley, Calif.

Senior Warden—Bert Ricketts, 1727 Euclid Ave., Berkeley, Calif.

Treasurer—Herbert R. Grisingher, 2395 Piedmont Ave., Berkeley, Calif.

Scribe—Roger L. Alaux, 2701 Hearst Ave., Berkeley, Calif.

SIGMA—University of Utah, School of Business, Salt Lake City, Utah.

Head Master—Kendall Garff, 213 Colfax Ave., Salt Lake City, Utah.

Senior Warden—William J. Pace, 153 13th East, Salt Lake City, Utah.

Treasurer—Ralph L. Edgel, Box 53, R.F.D. 2, Sandy, Utah.

Scribe—Clarence F. Paxton, 1333 E. 3rd South St., Salt Lake City, Utah.

TAU—McGill University—(Inactive).

UPSILON—University of Illinois—(Charter Revoked).

PHI—University of Southern California, College of Commerce and Business Administration, Los Angeles, Calif.

Chapter House, 700 W. 28th St., Los Angeles, Calif. Telephone Westmore 7683.

Head Master—Hugh L. Bargion, 700 W. 28th St., Los Angeles, Calif.

Senior Warden—William S. Grabow, 700 W. 28th St., Los Angeles, Calif.

Treasurer—Paul Armstrong, 700 W. 28th St., Los Angeles, Calif.

Scribe—N. Randolph Booth, 700 W. 28th St., Los Angeles, Calif.

CHI—Johns Hopkins University, School of Business Economics, Baltimore, Md.

Head Master—Charles J. Nichols, 2501 Chelsea Ter., Baltimore, Md.

Senior Warden—J. Early Hardesty, 1831 Edmonson Ave., Baltimore, Md.

Treasurer—Charles Steinbock, 1419 S. Charles St., Baltimore, Md.

Scribe—T. Donnell Schildwachter, 3003 Winfield Ave., Baltimore, Md.

PSI—University of Wisconsin, School of Commerce, Madison, Wis.

Chapter House, 132 Breese Terrace, Madison, Wis. Telephone Fairchild 1725.

Head Master—Robert Bennett, 132 Breese Ter., Madison, Wis.

Senior Warden—Dayton F. Pauls, 2314 Monroe St., Madison, Wis.

Treasurer—Vaun L. Jenkyn, 132 Breese Ter., Madison, Wis.

Scribe—Earl C. Hanson, 132 Breese Ter., Madison, Wis.

OMEGA—Temple University, School of Commerce, Philadelphia, Pa.

Chapter House, 1857 N. 17th St., Philadelphia, Pa. Telephone Columbia 10040.

Head Master—John Hauser, 1857 N. 17th St., Philadelphia, Pa.

Senior Warden—Jacob S. Dietrich, 1857 N. 17th St., Philadelphia, Pa.

Treasurer—Clarence E. Fehnel, 1857 N. 17th St., Philadelphia, Pa.

Scribe—Hiram W. Marsh, 1857 N. 17th St., Philadelphia, Pa.

ALPHA BETA—University of Missouri, School of Business and Public Administration, Columbia, Mo.

Chapter House, 805 Virginia Ave., Columbia, Mo. Telephone 4308.

Head Master—Ivan N. West, 805 Virginia Ave., Columbia, Mo.

Senior Warden—Carlton Parrish, Jr., 805 Virginia Ave., Columbia, Mo.

Treasurer—Albert F. Mutti, Jr., 805 Virginia Ave., Columbia, Mo.

Scribe—Fred L. Johnson, 805 Virginia Ave., Columbia, Mo.

ALPHA GAMMA—Pennsylvania State College, Department of Commerce and Finance, State College, Pa.

Head Master—Harry Charles, State College, Pa.

Senior Warden—Herman C. G. Weber, State College, Pa.

Treasurer—John W. Webb, State College, Pa.

Scribe—Thomas M. Rutherford, State College, Pa.

ALPHA DELTA—University of Nebraska, College of Business Administration, Lincoln, Neb.

Head Master—Frank B. Smith, 1035 S. 17th St., Lincoln, Neb.

Senior Warden—George Wragge, 601 N. 16th St., Lincoln, Neb.

Treasurer—Pierce C. Jones, 518 S. 11th St., Lincoln, Neb.

Scribe—Herman Siefkes, 2511 O St., Lincoln, Neb.

ALPHA EPSILON—University of Minnesota, School of Business Administration, Minneapolis, Minn.

Chapter House, 1029 Fourth St. S.E., Minneapolis, Minn. Telephone Dinsmore 8484.

Head Master—Fred M. Seed, 1029 Fourth St. S.E., Minneapolis, Minn.

Senior Warden—Edwin B. Chown, 1029 Fourth St. S.E., Minneapolis, Minn.

Treasurer—Ralph C. Chase, 1029 Fourth St. S.E., Minneapolis, Minn.

Scribe—Reinar V. Gabrielson, 1029 Fourth St., St., Minneapolis, Minn.

ALPHA ZETA—University of Tennessee, School of Commerce, Knoxville, Tenn.

Head Master—John R. Booth, 3008 Fountain Park Blvd., Knoxville, Tenn.

Senior Warden—John M. Craddock, 1643 W. Cumberland, Knoxville, Tenn.

Treasurer—Albert W. St. Clair, 410 Emoriland Blvd., Knoxville, Tenn.

Scribe—Oliver C. Bolt, 341 E. Scott Ave., Knoxville, Tenn.

ALPHA ETA—University of South Dakota, School of Business Administration, Vermilion, S.D.

Chapter House, 202 Willow St., Vermilion, S.D. Telephone 614W.

Head Master—Donald H. Doolittle, 202 Willow St., Vermilion, S.D.

Senior Warden—Charles H. Richardson, R.F.D. 2, Vermilion, S.D.

Treasurer—Richard Holdorf, 202 Willow St., Vermilion, S.D.

Scribe—Virgil D. Ferris, 202 Willow St., Vermilion, S.D.

ALPHA THETA—University of Cincinnati, College of Engineering and Commerce, Cincinnati, Ohio.

Chapter House, 224 Lyon St., Cincinnati, Ohio. Telephone West 0624.

Head Master—Robert L. Othling, 4120 Maple Dr., Cincinnati, Ohio.

Senior Warden—Charles T. Goosmann, Compton Rd., Wyoming, Ohio.

Treasurer—Howard D. Wade, 4306 29th St., Oakley, Cincinnati, Ohio.

Scribe—Donald H. Murphy, Box 126, Glendale, Ohio.

ALPHA IOTA—Drake University, College of Commerce and Finance, Des Moines, Iowa.

Chapter House, 2840 University Ave., Des Moines, Iowa. Telephone 5-7580.

Head Master—Ivan H. Anton, 2726 56th St., Des Moines, Iowa.

Senior Warden—Marvin C. Whatmore, 1774 Walker St., Des Moines, Iowa.

Treasurer—Clarence A. Kading, 2840 University Ave., Des Moines, Iowa.

Scribe—Kenneth W. Hill, 1239 24th St., Des Moines, Iowa.

ALPHA KAPPA—University of Buffalo, School of Business Administration, Buffalo, N.Y.

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Senior Warden—C. Edward Wesley, 25 Woodlawn Ave., Buffalo, N.Y.
Treasurer—Francis X. Trombley, 283 Locust St., Buffalo, N.Y.
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ALPHA LAMBDA—University of North Carolina, School of Commerce, Chapel Hill, N.C.
Chapter House, 121 W. Rosemary St., Chapel Hill, N.C. Telephone 7986.

Head Master—W. L. Higdon, 121 W. Rosemary St., Chapel Hill, N.C.
Senior Warden—John M. Buie, 121 W. Rosemary St., Chapel Hill, N.C.
Treasurer—J. P. Sherrill, 121 W. Rosemary St., Chapel Hill, N.C.
Scribe—B. E. Strickland, 121 W. Rosemary St., Chapel Hill, N.C.

ALPHA MU—University of North Dakota, School of Commerce, Grand Forks, N.D.

Head Master—Albert T. Wisner, 717 S. 4th St., Grand Forks, N.D.
Senior Warden—Hal D. Crawford, 3000 University Ave., Grand Forks, N.D.
Treasurer—Edwin W. McCosh, 2820 University Ave., Grand Forks, N.D.
Scribe—Roy A. Holand, 201 Walnut St., Grand Forks, N.D.

ALPHA NU—University of Denver, School of Commerce, Accounts and Finance, Denver, Colo.
Chapter House, 1856 Washington St., Denver, Colo. Telephone York 5274.

Head Master—William A. Plunkett, 3454 Alcott St., Denver, Colo.
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ALPHA OMICRON—Ohio University, School of Commerce, Athens, Ohio.
Chapter House, 95 University Terrace, Athens, Ohio. Telephone 672.

Head Master—Allan E. Bundy, 95 University Ter., Athens, Ohio.
Senior Warden—Herbert G. Davis, 76 Mill St., Athens, Ohio.
Treasurer—Elden L. Hauck, 95 University Ter., Athens, Ohio.
Scribe—Robert W. Whittier, 95 University Ter., Athens, Ohio.

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Senior Warden—Arnold Berg, Eighth and Indiana, Bloomington, Ind.
Treasurer—Sherburne J. Heliker, 720 E. Third St., Bloomington, Ind.
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ALPHA RHO—University of Colorado, School of Business Administration, Boulder, Colo.

Head Master—Hubert T. Barnes, 1100 Pennsylvania Ave., Boulder, Colo.
Senior Warden—John F. Latham, 1400 Broadway, Boulder, Colo.
Treasurer—Gerald T. Hart, 1550 Broadway, Boulder, Colo.
Scribe—James C. Cottrell, 1300 Penn Ave., Boulder, Colo.

ALPHA SIGMA—University of Alabama, School of Commerce and Business Administration, Tuscaloosa, Ala.

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Senior Warden—J. Kynard Coleman, University, Ala.
Treasurer—George G. Warren, Jr., Box 1093, University, Ala.
Scribe—Albert J. Tully, Box 1072, University, Ala.

ALPHA TAU—Mercer University, School of Commerce, Macon, Ga.

Head Master—Robert W. Coursey, 1223 Oglethorpe St., Macon, Ga.
Senior Warden—J. Fred Carson, 319 Johnson Ave., Macon, Ga.
Treasurer—James T. Scruggs, 124 Cleveland Ave., Macon, Ga.
Scribe—Lewis E. Melton, 303 Carling Ave., Macon, Ga.

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Senior Warden—Howard C. Higgins, Oxford, Ohio.

Treasurer—Willard P. Loomis, Oxford, Ohio.
Scribe—Wilson Van Landingham, Oxford, Ohio.

ALPHA PHI—University of Mississippi, School of Commerce and Business Administration, Oxford, Miss.

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Senior Warden—Jack W. Harmon, University, Miss.
Treasurer—Walker H. Smith, Oxford, Miss.
Scribe—Lee T. Cossar, University, Miss.

ALPHA CHI—Washington University, School of Business and Public Administration, St. Louis, Mo.

Head Master—Horace R. Perry, Jr., 3846 Cleveland, St. Louis, Mo.
Senior Warden—Herman C. Bleckschmidt, 5619 Clemens Ave., St. Louis, Mo.
Treasurer—Paul M. Moody, 140 N. Rock Hill Road, Webster Groves, Mo.
Scribe—William F. Ellersiek, 228 Jefferson Road, Webster Groves, Mo.

ALPHA PSI—University of Chicago, School of Commerce and Administration, Chicago, Ill.

Head Master—Joseph R. Sherry, 5816 Harper Ave., Chicago, Ill.
Senior Warden—Albert J. Galvani, 4338 Lexington St., Chicago, Ill.
Treasurer—Robert L. Hillard, 8306 Drexel Ave., Chicago, Ill.
Scribe—Frederick A. Kinning, Jr., University of Chicago, 429-B Burton Court, Chicago, Ill.

ALPHA OMEGA—De Paul University, College of Commerce, Chicago, Ill.

Head Master—Eugene Sugrue, 7732 Phillips Ave., Chicago, Ill.
Senior Warden—Alexander W. MacDougall, 7714 South Shore Drive, Chicago, Ill.
Treasurer—Joseph R. Keeney, 5232 Nevada St., Chicago, Ill.
Scribe—Raymond F. Bitter, 10718 Church St., Chicago, Ill.

BETA GAMMA—University of South Carolina, School of Commerce, Columbia, S.C.

Head Master—Perry J. Crandall, 2 University Campus, Columbia, S.C.
Senior Warden—Thomas E. Sikes, University of South Carolina, Columbia, S.C.
Treasurer—Clarence I. Meeks, 1717 Divine St., Columbia, S.C.
Scribe—N. Heyward Clarkson, 1914 Senate St., Columbia, S.C.

BETA DELTA—North Carolina State College, School of Science and Business, Raleigh, N.C.

Head Master—Charles E. Brake, 3021 State College Station, Raleigh, N.C.
Senior Warden—Archibald J. Wilson, 3207 State College Station, Raleigh, N.C.
Treasurer—Dennis A. Rose, 3027 State College Station, Raleigh, N.C.
Scribe—William L. Shoffner, 3020 State College Station, Raleigh, N.C.

BETA EPSILON—University of Oklahoma, College of Business Administration, Norman, Okla.

Head Master—Walter D. Wood, 708 DeBarr, Norman, Okla.
Senior Warden—George E. Foster, 708 DeBarr, Norman, Okla.
Treasurer—Herbert C. Smith, 743 DeBarr, Norman, Okla.
Scribe—Robert L. Turner, 829 College, Norman, Okla.

BETA ZETA—Louisiana State University, College of Commerce, Baton Rouge, La.

Chapter Quarters, L. S. U. Campus, Baton Rouge, La.
Head Master—John B. Heroman, Jr., 530 Fifth St., Baton Rouge, La.
Senior Warden—Alton L. Lea, 551 Church St., Baton Rouge, La.
Treasurer—Herbert J. Castille, 545 Boyd Ave., Baton Rouge, La.
Scribe—L. E. Welch, 513 St. Hypolite St., Baton Rouge, La.

BETA ETA—University of Florida, College of Commerce and Journalism, Gainesville, Fla.

Head Master—Lyle S. Hiatt, 2166 University Station, Gainesville, Fla.
Senior Warden—William L. Johnson, 1846 Leon St., Gainesville, Fla.
Treasurer—Ira W. Strickler, University Station, Gainesville, Fla.
Scribe—Ben N. Criswell, University Station, Gainesville, Fla.

BETA THETA—Creighton University, College of Commerce, Finance and Journalism, Omaha, Neb.

Chapter House, 2770 Davenport St., Omaha, Neb. Telephone Atlantic 8027.
Head Master—Leo J. Reynolds, 2770 Davenport St., Omaha, Neb.
Senior Warden—Gerald C. Dugan, 4032 Burt St., Omaha, Neb.

Treasurer—Bernard L. Johnson, 2770 Davenport St., Omaha, Neb.

Scribe—Edwin E. Van Ackeren, 2770 Davenport St., Omaha, Neb.

BETA IOTA—Baylor University, School of Business, Waco, Tex.

Head Master—William P. Waldrop, Brooks Hall, Waco, Tex.

Senior Warden—Dowden R. Dillehay, 1419 S. 8th St., Waco, Tex.

Treasurer—W. D. Arrowood, 2500 Sanger St., Waco, Tex.

Scribe—Jack D. Newberry, 1404 S. 5th St., Waco, Tex.

BETA KAPPA—University of Texas, School of Business Administration, Austin, Tex.

Head Master—J. Kelton Alexander, 1608 Congress, Austin, Tex.

Senior Warden—Arthur W. McNair, Jr., 709 W. 32nd St., Austin, Tex.

Treasurer—Thomas V. Merrell, 305 W. 21st St., Austin, Tex.

Scribe—Charles C. Callaway, 1907 University Ave., Austin, Tex.

BETA LAMBDA—Alabama Polytechnic Institute, Department of Business Administration, Auburn, Ala.

Head Master—William M. Keller, Wittel Dormitory, Auburn, Ala.

Senior Warden—Sam B. Fort, Jr., Auburn, Ala.

Treasurer—N. H. Thomas, Auburn, Ala.

Scribe—George B. Ward, Jr., 218 N. Gay, Auburn, Ala.

BETA MU—Dalhousie University, Department of Commerce, Halifax, Nova Scotia, Canada.

Chapter House, 64 Edward St., Halifax, Nova Scotia. Telephone B-1921.

Head Master—George C. Thompson, 392 Robie St., Halifax, Nova Scotia.

Senior Warden—E. Robert Machum, 64 Edward St., Halifax, Nova Scotia.

Treasurer—Donald Stewart, 64 Edward St., Halifax, Nova Scotia.

Scribe—Murray R. Marven, 64 Edward St., Halifax, Nova Scotia.

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Badges

Official $\Delta \Sigma \Pi$ badges can be secured only through The Central Office of the fraternity, 222 W. Adams St., Chicago, Illinois, and our official jewelers are not permitted to either accept orders for new badges, nor make repairs on old badges. Address all correspondence in this connection through The Central Office. A complete stock is maintained at all times, and your orders will be filled promptly and without delay. Please remember it takes a few days to engrave your number on your badge, so give us all the time possible. This engraving is required on all badges, and is provided free of charge.

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Standard $\Delta \Sigma \Pi$ alternate pearl and ruby badge, full crown set	15.00
Standard $\Delta \Sigma \Pi$ ruby badge, 19 rubies	17.60
Standard $\Delta \Sigma \Pi$ sapphire badge, 19 sapphires	17.60
Alternate diamond and pearl badge, 9 diamonds, 10 pearls, platinum mounted	90.00
All diamond badge, 19 diamonds, platinum mounted	125.00

Chapter Guards

One letter, pearls or opals, full crown set	\$ 5.50
Two letters, pearls or opals, full crown set	10.00
White gold guards, one letter, pearls, full crown set	8.00
White gold guards, two letters, pearls, full crown set	12.50
One letter, plain gold	2.50
Two letters, plain gold	3.50
Recognition buttons, gold \$1.25 each; silver, each	.75

Engraved Stationery

Engraved with the fraternity coat-of-arms done in five colors; size $7\frac{1}{4} \times 10\frac{1}{2}$; 50 engraved sheets, 50 plain sheets and 50 envelopes to the box, postage prepaid

\$ 3.00
(Add 15c per box extra postage west of Denver, Colo., east of Altoona, Pa., or south of Macon, Ga.)

Miscellaneous

$\Delta \Sigma \Pi$ Official Fraternity Ring, special design, heavy silver, with amethyst stone	\$ 12.00
In 10 K. gold	22.00
$\Delta \Sigma \Pi$ Phonograph Record, "Yours Fraternally in Delta Sigma Pi" on one side, "Rose of Deltasig" on the opposite side, both played by Ben Selvin and his orchestra, postpaid	1.00
$\Delta \Sigma \Pi$ Wall Plaques, imitation leather, containing the fraternity coat-of-arms in colors, size $8\frac{1}{2} \times 12"$, postpaid	4.00
$\Delta \Sigma \Pi$ Playing Cards, bridge size, two different colored backs with special fraternity design, in telescope cases, two packs for	2.00
Six packs, when shipped to one address, postpaid, for	5.00
$\Delta \Sigma \Pi$ 1927 national membership directory, postpaid	.50
$\Delta \Sigma \Pi$ Constitution and By-Laws, postpaid	.50
Fraternity songs: "Yours Fraternally in Delta Sigma Pi" and "Rose of Deltasig" are both available in sheet music at 50c per copy, six copies for \$2.50, twelve copies for \$4.00, postpaid. Both songs are also available in orchestration form for twelve pieces, at \$1 per song, postpaid; six orchestrations, mailed to one address	3.00
<i>Baird's Manual</i> , 1930 Edition, postpaid	4.00
Volumes XVII, XVIII, XIX, XX, XXI and XXII, THE DELTASIG, beautifully bound, postpaid, per volume	2.50
Copies of volumes earlier than XVII are no longer available.	
Certificates of membership (shingles) are supplied free of charge at the time of initiation. Duplicate copies supplied thereafter are	1.50
Ex Libris— $\Delta \Sigma \Pi$ bookplates, with your name imprinted thereon, gummed, 500, postpaid	5.00

Chapter Officers should consult the detailed price list in the Delta Sigma Pi Manual for Chapter Officers for prices covering all chapter supplies such as standard accounting system, scribe's forms, reports, etc., etc.

