RECORDS
OF THE
CONVENTION
OF THE
PSI UPSILON
FRATERNITY

1944
THE annual Convention, held in the 111th year of the Psi Upsilon Fraternity, under the auspices of the Executive Council, was called to order at 3:03 P.M. at the Seaview Country Club, Absecon, New Jersey, by Scott Turner, Phi '02, President of the Executive Council, who, after welcoming the delegates, appointed Stephen G. Kent, Delta Delta '11, Secretary of the Executive Council, as Temporary Recorder, Ralph F. Khuen, Phi '15, as Temporary First Assistant Recorder, and Jerome W. Brush, Jr., Delta Delta '39, as Temporary Second Assistant Recorder.

Brother Turner then appointed the following committees, by customary rotation:

**On Credentials:**
- J. J. E. Hessey, Nu '13, Chairman
- Charles H. Blair, Chi '97
- R. McClelland Brady, Beta Beta '90
- A. E. Forstall, Eta '83
- Alfred H. Morton, Omicron '19

**On Permanent Organisation:**
- S. L. Rosenberry, Rho '23, Chairman
- George T. Sharp, Tau '11
- A. Northey Jones, Beta Beta '17
- Eugene Vinet, Epsilon Phi '11

A motion was duly adopted that the Convention take a recess of ten minutes to enable the committees to prepare reports.

At the end of the recess, Brother Turner called the Convention to order.

The Committee on Credentials reported that the following delegates had presented their credentials, which were in order:

**Theta**—LeRoy J. Weed, '01; Albert H. Stevenson, '36

**Delta**—Thomas Rickenback, '46; Erik W. Wallin, '97

**Sigma**—Edward T. Richards, '27; Arthur H. Wilkinson, '17

**Gamma**—Oliver B. Merrill, Jr., '25; T. Clarence Heisey, '08
- Alternate: Theodore B. Plimpton, '02

**Zeta**—Joseph A. Ford, '95

**Lambda**—Walter S. Robinson, '19; Ward R. Clark, '16
and that, at the opening of the Convention, the Mu, Epsilon, Zeta Zeta and Epsilon Nu Chapters were not represented.

On motion duly adopted this report was accepted.

The Committee on Permanent Organization presented its report, making the following nominations for officers of the Convention:

**President** ......................................................... Scott Turner, Phi '02
**1st Vice-President** ........................................ Benjamin T. Burton, Chi '21
**2nd Vice-President** ........................................ Oliver B. Merrill, Jr., Gamma '25
**3rd Vice-President** .......................................... Alfred H. Morton, Omicron '19
**4th Vice-President** .................................... Dr. C. S. F. Lincoln, Kappa '91
**Recorder** .......................................................... Stephen G. Kent, Delta Delta '11
**1st Assistant Recorder** ................................. Ralph F. Khuen, Phi '15
**2nd Assistant Recorder** .............................. Jerome W. Brush, Jr., Delta Delta '39

A motion was adopted that this report be unanimously accepted, and the Temporary Recorder be instructed to cast one ballot for the election of the Permanent Officers nominated.

President Turner then exhibited the notice calling the Convention.

President Turner stated that the Roll Call would be dispensed with, as the report of the Committee on Credentials listed those present.

A motion was adopted that no Chapter be denied representation at the Convention by reason of non-payment of dues and assessments to the National Fraternity.

A motion was adopted that the minutes of the 1943 Convention be approved as printed.

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The Annual Communication of the Executive Council was read by Benjamin T. Burton, Chi '21, Vice-President of the Executive Council. At the conclusion of the reading, all present stood for one minute with bowed heads in honor of the Brothers who have given their lives for their country.

A motion was adopted that this Communication be accepted, placed on file, and referred to the Committee on Annual Communications.

The Committee on Credentials rendered a supplementary report that the following Brothers were now present and their credentials had been approved:

**PHI**—Edward C. Peattie, '06, alternate delegate.

**THETA THETA**—Dr. O. R. Carlander, '20, delegate

**EPSILON NU**—Robert L. Edgell, '44, delegate.

A motion was adopted accepting this supplementary report.

The Convention Rules heretofore used were thereupon read, and a motion was adopted that the rules as read govern the Convention, with the exception that the time within which the Recorder is called upon to report to the Executive Council was extended from 24 hours to ten days.

President Turner then appointed the following Standing Committees:

**Committee to Nominate Members of the Executive Council:**
- Henry N. Woolman, '96, Chairman
- Walter E. Hayne, Omicron '20
- Dr. O. R. Carlander, Theta Theta '20
- Theodore B. Plimpton, Gamma '02
- Walter S. Robinson, Lambda '19

**Committee on Annual Communications:**
- Robert L. Edgell, Epsilon Nu '44, Chairman
- LeRoy J. Weed, Theta '01
- Thomas Rickenback, Delta '46
- Edward T. Richards, Sigma '27
- Herbert J. Flagg, Theta Theta '12

**Committee on Unfinished Business:**
- Oliver B. Merrill, Jr., Gamma '25, Chairman
- Joseph A. Ford, Zeta '95
- Bertrand L. Gulick, Pi '22
- Dr. C. S. F. Lincoln, Kappa '91
- William R. White, Psi '15

**Committee on New Business:**
- Henry C. Trundle, Xi '21, Chairman
- Ray Hill White, Upsilon '01
- George L. Brain, Iota '20
- William Langford, Phi '42
- Buell A. Patterson, Omega '17
A. Northey Jones, Beta Beta '17, Treasurer of the Executive Council, read the annual Treasurer's Report, copies of which were passed to the delegates.

A motion was adopted that the Treasurer's Report be accepted with a vote of appreciation to the Treasurer, and that such report be placed on file and referred to the Committee on Annual Communications.

The President then called for oral reports from the Chapters, which were rendered as follows:

THETA—There are eight undergraduate active members and four pledges. The Chapter initiated four Brothers in December and two in April. Meetings are held every two weeks. Finances are in good shape. The Chapter House is occupied by 70 men in the Naval V-12 unit at Union.

DELTA—Brother Thomas Rickenback, '46, is the sole undergraduate, but a number of alumni have become active members. An attempt will be made to pledge and initiate more members. The lease of the House to the University will terminate in July, but finances are in good shape.

SIGMA—The fraternity situation at Brown was summarized. Psi Upsilon is one of five fraternities which, thus far, have declined to deed their properties to the University. The Sigma has fourteen undergraduate active members on the campus, and is in a strong financial position.

A motion was thereupon adopted that the Sigma's problem be referred for consideration to the Committee on New Business.

Oral reports were then continued as follows:

GAMMA—The Gamma at present has no undergraduate active members; its financial position is sound.

ZETA—There have been no new developments during the last year. At 4:45, the Convention recessed until 5:15, to enable the Alumni Association to hold its annual meeting. President Turner again took the chair at 5:15.

LAMBDA—The Chapter is not operating; its future prospects at Columbia are hard to predict.

KAPPA—The Kappa still has four undergraduate members in college. No meetings have been held other than initiatory. Only fifty civilian undergraduates remain in College. The House is being used by the College as a dormitory and club house for the radar Navy unit.

PSI—No undergraduate members remain on the campus. Some alumni members will become active on June 24, 1944. A small amount of revenue has been received from the rent of the House.

XI—The Xi is still functioning as normally as possible. (According to last reports it numbers eight undergraduate members and four pledges.) Pledging and initiation of new men continue.
Upsilon—The present situation is fully covered by the Chapter letter in the June issue of The Diamond.

Iota—The Chapter continues its traditional lodge procedure; it has vitality, and will successfully meet its future problems.

Phi—The Chapter has fifteen active student members. The House is being used by the University as a freshman dormitory; the rental is $280 monthly. Initiation was held at Brother Khuen's house in Detroit.

Omega—Four undergraduate members remain on the campus. Meetings are being held regularly, with alumni active members present. Finances are excellent.

Pi—The Chapter is still first on the campus. Finances are excellent, the Chapter House, however, is being used as a barracks.

The Committee on Credentials reported that J. Lee Grunst, '46, a delegate of Epsilon Nu, was present, and that his credentials were in order, and that George W. Blabon, Tau '22, (not a delegate) was also in attendance.

After the acceptance of this report, oral reports of the Chapters were continued as follows:

Chi—The Chapter is not functioning. The House has been taken over by the University for the use of the Navy. Finances are in good shape. Ten student members remain at Ithaca. They hold informal social gatherings, but no formal meetings.

Beta Beta—There has been no pledging or initiating for over a year. One undergraduate member remains at Trinity. No alumni have become active members. The financial situation is satisfactory.

Eta—The Chapter is not functioning. Finances are in sound condition. The University owns the House, but the Chapter has a favorable contract for its occupancy. During the last year, the University has made use of the House and it has been kept in excellent condition. About one year's rent is still due to the Chapter.

Tau—The Chapter has eleven active undergraduates, of whom eight are in service. There are also eight active alumni members. Two undergraduates will leave in June. Rushing continues, and two initiations have been held this year. Finances are satisfactory.

At 7:10 P.M. a motion was adopted that the Convention take a recess, to reconvene immediately following dinner.

MINUTES OF THE EVENING SESSION
FRIDAY, JUNE 16, 1944
SEAVEW COUNTRY CLUB
ABSECON, NEW JERSEY

The Convention was called to order by President Turner at 9:24 P.M. Oral reports from the Chapters were then rendered as follows:

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Rho—The Chapter is being carried on by six alumni active members. The Chapter is still solvent. The House is no longer rented.

Omicron—There are no undergraduate members. A number of alumni have become active, with headquarters in Chicago. Meetings are held the first week in each month, with fifteen to twenty in attendance. The Chapter hopes to arrange to defer amortization payments on the $20,000 mortgage until after the war.

Delta Delta—All fraternities at Williams have suspended operations. There are no undergraduates; six alumni have become active members. The President of Williams has recently appointed an interfraternity committee to consider certain reforms in fraternity life urged by some members of the Faculty.

Theta Theta—There are no undergraduates, but alumni active members are carrying on. The Chapter House was originally rented to the Army and is now rented to the University for use as a girls’ dormitory. Finances are in excellent shape.

The Committee on Credentials reported that Robert I. Laggren, ’13, a delegate of the Xi, was present, and that his credentials were in order.

After the acceptance of this report, oral reports of the Chapters were continued as follows:

Nu—The Chapter is still carrying on with a graduate membership. The University administration is not hostile, but maintains an aloof friendliness.

Epsilon Phi—There were 23 undergraduate members during the year. Only two graduated, leaving 21 to commence the coming year. The financial situation is excellent.

Epsilon Nu—The Chapter commenced last year with fourteen undergraduates and six alumni active members. There now remain only two undergraduate members and three pledges. The members are giving much attention to learning the ritual and history of Psi Upsilon and Psi U songs. The Chapter House is at present rented to a sorority.

Robert L. Edgell, Epsilon Nu ’44, the Chairman, read the report of the Committee on Annual Communications, commending the Executive Council and the Treasurer on the excellent reports rendered to the Convention, and recommending the adoption of the following resolutions:

1. Resolved: That Section 3 of Article VI of the Constitution be and it hereby is amended to read as follows:

   “Article VI, Section 3: The members of each Chapter shall be considered as Active or Retired. The undergraduates shall constitute the Active members. Members of the Fraternity temporarily or permanently resident in the town where any Chapter is situated, and not undergraduates, shall, during the continuance of their
desire therefor, be esteemed Active members of such Chapter, shall be entitled to all their rights and privileges therein, and be subject to the discipline of the Chapter. During a period in which the United States or Canada is at war, and until the expiration of one month after the first annual Convention following such war, any Retired members of a Chapter may become Active members of such Chapter and, notwithstanding any other provisions in this Constitution contained, the aggregate amount of annual general fraternity taxes and assessments levied and collected from any Chapter on account of its Retired members who have thus become Active members, regardless of their number, shall not exceed $20.”

Further Resolved: That the action of the Executive Council in billing Chapters for taxes and assessments for the year 1944 on the foregoing basis be and it hereby is approved.

2. Resolved: That the action of the Executive Council in making provision for Psi Upsilon rings to be worn by members of Psi Upsilon in active service in the armed forces be and it hereby is approved, and that each member of the Fraternity is authorized to wear such a ring while on active service in the armed forces of the United States or of any allied nation.

Motions were passed accepting this report and unanimously adopting each of the foregoing resolutions.

A motion was then adopted approving the transfer by the Executive Council of $1,000 from the Convention Fund to the current Diamond Fund, as reported by the Treasurer.

Oliver B. Merrill, Jr., Gamma '25, Chairman, then reported for the Committee on Unfinished Business that there was no unfinished business pending.

A motion was adopted accepting this report.

Henry N. Woolman, Tau '96, Chairman, then represented the report of the Committee to Nominate Members of the Executive Council. Brother Woolman stated that Stephen G. Kent, Delta Delta '11, had requested that he be not considered for reelection to the Executive Council. The following Brothers were then nominated for membership on the Executive Council for the usual term of five years:

Harold L. Berry, Kappa '01
R. K. Northey, Nu '12
John R. Burleigh, Zeta '14

A motion was adopted that this report be accepted, and that the Recorder be instructed to cast a single ballot electing each of the Brothers nominated to the Executive Council for the usual term of five years.

A motion was then adopted expressing the gratitude of the Fraternity
to Brother Stephen G. Kent, Delta Delta '11, for his faithful work on the Executive Council for a period of ten years, and as Secretary since June 15, 1937.

The report of the Committee on New Business was read by Henry C. Trundle, Xi '21, Chairman. It recommended the adoption of the following resolutions:

1. *Resolved:* That the Convention is grateful to the members of the Executive Council, and the officers of the Council, for their untiring efforts on behalf of the Chapters and the Fraternity as a whole.

2. *Resolved:* That the Convention hereby records its appreciation of the unselfish and effective efforts of the Board of Governors of the Alumni Association and its officers.

3. *Resolved:* That the delegates to this Convention convey to Edward C. Peattie, Phi '06, the Editor of *The Diamond*, their thanks and appreciation for his excellent work during the year.

4. *Resolved:* That the Recorder be directed to send letters of greeting from the Convention to each of the Past Presidents of the Executive Council: Earl D. Babst, Iota 1893; Edward L. Stevens, Chi 1899.

5. *Resolved:* That the delegates to this Convention express to Brother Scott Turner, Phi 1902, President of the Executive Council of the Psi Upsilon Fraternity and President of this Convention, their appreciation for his work in presiding over all the sessions of this Convention and for the able manner in which he has conducted the meetings.

6. *Resolved:* That the delegates to this Convention express their gratitude to all the Officers of this Convention, and to the Committees reporting to the Convention, for the efficient manner in which they have handled the work allotted to them.

7. *Resolved:* That the Convention expresses to the Sigma Chapter its deep and sincere concern regarding the difficult problem confronting it; records its agreement with the Sigma's alumni corporation in its decision not to give its property to Brown University; and expresses its confidence in the judgment of the Sigma alumni in meeting further developments in the controversy regarding fraternities at Brown University.

8. *Resolved:* That the Convention recommends the appointment by the Executive Council of a committee to include, in addition to members of the Council, other outstanding members of Psi Upsilon, to study and suggest specific steps which should be recommended to member Chapters for adoption in order to improve relations of fraternities with their respective educational institutions.
On motion each of the foregoing resolutions numbered 1 through 6, inclusive, was adopted.

On motion Resolution No. 7 was adopted.

On motion Resolution No. 8 was adopted.

A motion was adopted that the Executive Council be responsible for arranging for Annual Conventions during the war.

The Brothers rose and in honor of those Brothers who had died for their country sang "Sadly I leave thee."

After singing the Shrine Song and "Brothers, the day is ended," a motion to adjourn sine die was adopted at 10:25 P.M.

Respectfully submitted.

STEPHEN G. KENT,
Delta Delta ’11, Recorder.

RESOLUTIONS ADOPTED

General Resolutions

General Resolution No. 1. Resolved: That Section 3 of Article VI of the Constitution be and it hereby is amended to read as follows:

"Article VI, Section 3: The members of each Chapter shall be considered as Active or Retired. The undergraduates shall constitute the Active members. Members of the Fraternity temporarily or permanently resident in the town where any Chapter is situated, and not undergraduates, shall, during the continuance of their desire therefor, be esteemed Active members of such Chapter, shall be entitled to all their rights and privileges therein, and be subject to the discipline of the Chapter. During a period in which the United States or Canada is at war, and until the expiration of one month after the first annual Convention following such war, any Retired members of a Chapter may become Active members of such Chapter and, notwithstanding any other provisions in this Constitution contained, the aggregate amount of annual general fraternity taxes and assessments levied and collected from any Chapter on account of its Retired members who have thus become Active members, regardless of their number, shall not exceed $20."

Further Resolved: That the action of the Executive Council in billing Chapters for taxes and assessments for the year 1944 on the foregoing basis be and it hereby is approved.

General Resolution No. 2. Resolved: That the action of the Executive Council in making provision for Psi Upsilon rings to be worn by members of Psi Upsilon in active service in the armed forces be and it hereby is approved, and that each member of the Fraternity is authorized to wear

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such a ring while on active service in the armed forces of the United States or of any allied nation.

General Resolution No. 3. Resolved: That the transfer by the Executive Council of $1,000 from the Convention Fund to the current Diamond Fund, as reported by the Treasurer, be and it hereby is approved.

General Resolution No. 4. Resolved: That the Recorder be instructed to cast a single ballot electing each of the following brothers:

Harold L. Berry, Kappa '01
R. K. Northey, Nu '12
John R. Burleigh, Zeta '14

to the Executive Council for the usual term of five years.

General Resolution No. 5. Resolved: That the Convention recommends the appointment by the Executive Council of a committee to include, in addition to members of the Council, other outstanding members of Psi Upsilon, to study and suggest specific steps which should be recommended to member Chapters for adoption in order to improve relations of fraternities with their respective educational institutions.

General Resolution No. 6. Resolved: That the Executive Council be responsible for arranging for Annual Conventions during the war.

SPECIAL RESOLUTIONS

Special Resolution No. 1. Resolved: That the Convention is grateful to the members of the Executive Council, and the officers of the Council, for their untiring efforts on behalf of the Chapters and the Fraternity as a whole.

Special Resolution No. 2. Resolved: That the Convention hereby records its appreciation of the unselfish and effective efforts of the Board of Governors of the Alumni Association and its officers.

Special Resolution No. 3. Resolved: That the delegates to this Convention convey to Edward C. Peattie, Phi '06, the Editor of The Diamond, their thanks and appreciation for his excellent work during the year.

Special Resolution No. 4. Resolved: That the Recorder be directed to send letters of greeting from Convention to each of the Past Presidents of the Executive Council: Earl D. Babst, Iota 1893; Edward L. Stevens, Chi 1899.

Special Resolution No. 5. Resolved: That the delegates to this Convention express to Brother Scott Turner, Phi 1902, President of the Executive Council of the Psi Usillon Fraternity and President of this Con-
RECORDS OF THE CONVENTION

vention, their appreciation for his work in presiding over all the sessions of this Convention and for the able manner in which he has conducted the meetings.

Special Resolution No. 6. Resolved: That the delegates to this Convention express their gratitude to all the Officers of this Convention, and to the Committees reporting to the Convention, for the efficient manner in which they have handled the work allotted to them.

Special Resolution No. 7. Resolved: That the Convention expresses to the Sigma Chapter its deep and sincere concern regarding the difficult problem confronting it; records its agreement with the Sigma's alumni corporation in its decision not to give its property to Brown University; and express its confidence in the judgment of the Sigma alumni in meeting further developments in the controversy regarding fraternities at Brown University.

Special Resolution No. 8. Resolved: That the Convention expresses the gratitude of the Fraternity to Brother Stephen G. Kent, Delta Delta 1911, for his faithful work on the Executive Council for a period of ten years, and as Secretary since June 15, 1937.
Appendix A

THE ANNUAL COMMUNICATION
OF THE
EXECUTIVE COUNCIL
TO THE
1944 CONVENTION OF PSI UPSILON
HELD UNDER THE AUSPICES OF THE
EXECUTIVE COUNCIL
ABSECON, NEW JERSEY
JUNE 16, 1944

The Executive Council is acting as host to this 102nd Convention held in the 111th Year of our Fraternity. The Council cordially welcomes, and extends a true Psi Upsilon greeting to, each delegate of our twenty-eight chapters and each other brother present. Your loyalty and your interest in Psi Upsilon which makes this Convention possible in this war year is indeed gratifying.

CHAPTER VISITS:

Difficulties of travel, as well as conditions prevailing at the educational institutions where our chapters are situated, have made it impossible for the Executive Council to maintain its usual schedule of chapter visits. Nevertheless, members of the Council or their representatives have made personal visits since our last Convention to the following chapters: Iota, Gamma, Omicron, Lambda, Nu and Eta.

In addition, by correspondence and in some cases by long distance telephone, informal reports on the condition of all the other chapters have been obtained.

CONDITION OF FRATERNITY:

Our three Canadian chapters and the following chapters located in the United States—Theta, Delta, Sigma, Kappa, Xi, Upsilon, Iota, Phi, Omega, Tau, Rho, Epsilon, Theta Theta, and Epsilon Nu still maintain an undergraduate membership and, to the extent still feasible, carry on the activities of a fraternity chapter. The Upsilon, however, has just announced that it plans to suspend the pledging of new members.

At our other chapters, our latest information is that either no undergraduate members remain on the campus, or that they do not contemplate pledging or initiating new members until the termination of war conditions.
Nevertheless, as suggested by the Executive Council, in most of our chapters which lack an undergraduate membership a limited number of alumni have become active members, thus keeping alive an organization through which new members may be pledged and initiated at the earliest possible moment. It is hoped that all chapters will adopt this procedure.

In making the foregoing recommendation, the Executive Council wishes to emphasize that its purpose is not to create revenue for the national fraternity. Pursuant to our Constitution and resolutions adopted in Conventions, for each active member each chapter is required to pay to the national fraternity annual taxes and assessments aggregating $4.00, of which $1.00 goes into the fund out of which appropriations are made to chapters for Convention purposes. Feeling that this requirement might obstruct the attainment of its objective, at its meeting held January 11, 1944, the Executive Council determined that it tentatively would bill each chapter a maximum amount of $20.00 for all of its alumni who are active members regardless of their number; that this practice be continued throughout the period of the war; and that ratification and approval of this course of action be sought from this Convention. We believe that such procedure is in the interest of the Fraternity and we respectfully request formal action on your part to authorize and approve it, including the adoption of an appropriate amendment to our Constitution.

At a great many of the colleges and universities where we have chapters there existed prior to the war rather detailed and complicated rushing rules. Many of such rules are likely to prove obstacles to the prompt revival of the fraternities under the conditions first prevailing following the cessation of hostilities in Europe and in Japan. This is a subject which alumni organizations of chapters might well study with the object of arranging a temporary modification of these rushing rules through alumni interfraternity committees, to the end that all fraternities on the particular campus may at the earliest practical moment regain an undergraduate active membership.

In most of our chapters, alumni organizations have taken intelligent and vigorous steps to conserve chapter properties and to avoid creation of additional financial burdens as a result of the war conditions. It is hoped that these efforts will be continued and broadened, and that each chapter will find a way to overcome all financial difficulties. Our Committee on War Problems stands ready at any time to offer to any chapter such suggestions as experience elsewhere has proven effective.

In addition, through its Committee on War Problems, the Executive Council has been giving study to ways and means of rendering membership in Psi Upsilon more worthwhile to our younger brothers in the post-war period, to the end that not only our traditional ties of friendship between members may be fostered and strengthened, but that more than ever before in its long history Psi Upsilon may prove a constructive force.
in building a capacity for leadership and a high spirit of citizenship in those who join our ranks. The National Interfraternity Conference, of which we continue to be a member, is also devoting much time and attention to these same objectives, and we are receiving from time to time the benefit of such suggestions as the Conference makes.

**Sigma Chapter:**

The administration at Brown University has been endeavoring to bring about radical changes in the housing of fraternities with the apparent objective of eventually locating all fraternities in dormitories on the campus. The plan contemplates that each fraternity would deed its present property as a gift to the University. The proposal seems to have impressed the alumni of several fraternities as advantageous. On the other hand, the alumni of other fraternities (including our Sigma Chapter, which owns a substantial house free of mortgage indebtedness) desire to continue to own and operate their own fraternity houses and have a preference for an off-campus site. The alumni of our Sigma Chapter are being subjected to pressure from those desiring an outcome favorable to their own interests, and there are numerous cross-currents of local opinion. Under these circumstances, the Trustees of our Sigma Chapter's alumni corporation have been devoting time and attention to seeking a solution which will not involve uncompensated sacrifice of present assets, and which will assure the Sigma every prospect of remaining a strong chapter of Psi Upsilon.

**New Federal Tax Law:**

Your attention is called to the fact that, under the Federal Revenue Act of 1943, an annual income tax return will be required from the national fraternity, The Psi Upsilon Alumni Association, each undergraduate chapter, each alumni organization, and each local alumni Psi Upsilon club. This does not mean that any tax is to be paid, but merely that a return must be filed. The federal tax authorities have indicated that forms of returns will be available about June 15, 1944, and that they must be filed on or before August 15, 1944. Definite regulations have not yet been issued, and the filing date may be changed. This is a matter as to which all should be on the alert, as failure to file may involve substantial money penalties. The Executive Council plans to make available to you such further information on this subject as it ascertains.

**The Diamond:**

Brother Jerome W. Brush, Jr., Delta Delta '39, was compelled to resign as editor of the Diamond. We were fortunate in obtaining the services of Edward C. Peattie, Phi '06, as editor during the current year. He has compiled four excellent issues of our magazine, using the same format as adopted last year. Much emphasis has been placed on the news of war.
activities of our members. We believe that receiving the Diamond means much to our younger brothers in active service. In order that its value to them may be increased, the cooperation of every alumnus is asked in forwarding news items of interest, and, in particular items regarding activities of brothers in the armed forces. The Fraternity is indeed indebted to Brother Peattie for his unselfish and generous contribution of time as editor of the Diamond.

**Psi Upsilon Jewelry:**

Army and Navy regulations preclude the wearing of pins by members of the armed forces. Rings, however, are permitted. Under these circumstances, believing that our brothers in service should have some means of identifying each other, the Executive Council has had designed a Psi Upsilon ring to be worn only by members in service. Rings may be obtained at a cost ranging from $4 to $14 per ring by making application at our headquarters office. We ask your ratification of this arrangement and your approval of its continuance.

**Roll of Honor:**

Since the Convention last assembled, our records show that thirty-six names have been added to Psi Upsilon's Roll of Honor in this war. They are: Lt. John Ingram Albach, Iota '41; Sgt. Courteney Derby Allington, Jr., Phi '37; Sgt. Carl A. Bergsten, Pi '39; Gilbert C. Bills, Delta Delta '42; Lt. George N. Blackford, Omicron '43; Lt. William Sherman Burns, Chi '43; Lt. James Alexander Crozier Carrick, Nu '31; Lt. George Hyde Clarke, Beta Beta '44; Frederick T. Clive, Kappa '43; Lt. (j.g.) John Creighton, Jr., Kappa '32; F. O. James Lloyd Darby, Zeta Zeta '42; Sgt. Stafford W. Drake, Omicron '41; Lt. Paul Savage Durfee, Phi '41; Ensign Bradley Goodyear, Jr., Rho '34; David Robert Graham, Zeta Zeta '42; Lt. (j.g.) William C. Haas, Jr., Theta Theta '39; Robert Heggie, Nu '34; Av. Cadet Edwin Woodrow Holt, Delta '40; Av. Cadet Richard E. Jacques, Omega '40; Lt. William Woolsey Johnson, Beta Beta '42; Lt. John David Jones, Xi '38; Edward Wilder Kelsey, Phi '44; Captain Rex Knight Latham, Jr., Phi '40; Av. Cadet James C. Lawrence, Upsilon '43; Houghton Letts, Theta '44; John L. Masterson, Lambda '27; Capt. Daniel B. McCook, Beta Beta '31; Capt. Charles Froelicher Mitchell, Eta '40; Gordon Campbell O'Neil, Epsilon Phi '41; Lt. Julius A. Raven, Delta '39; Lt. William Dillingham Sells, Chi '36; Lt. Jackman Morrill Shattuck, Zeta '41; Lt. Charles Donald Shelley, Theta '45; Lt. (j.g.) Theodore Gerald Sullivan, Tau '40; Lt. (j.g.) Allan Lynne Vanderhoof, Omega '42; Lt. Richard Pomeroy Washburne, Delta Delta '43; Lt. William Edward Webbe, III, Omega '39; Ensign Carl A. Weiant, Jr., Iota '37; Lt. Clarence A. Wright, Omega '37.

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EXECUTIVE COUNCIL:

It is with deep sorrow that we announce the deaths, since our last Convention, of two former members of the Executive Council: Archibald Douglas, Lambda 1894, and Frederick Paul Keppel, Lambda 1898, both of whom served on the Council for many years, Brother Archibald Douglas having acted as its President from December 18, 1933, to April 30, 1937.

The Executive Council held six meetings during the year, on October 4, 1943; November 8, 1943; January 11, 1944; March 6, 1944; May 8, 1944 and June 5, 1944. By special invitation, members of the Board of Governors of the Alumni Association and of the Diamond Advisory Committee attended the meeting on March 6, 1944. The terms of the following Council members expire with this Convention:

Stephen G. Kent  
R. K. Northey  
Harold L. Berry

This Convention, therefore, has the duty of electing three brothers to the Executive Council, each to serve for the regular term of five years.

GIFTS:

During the last year the following gifts have been received:

—Under the Will of Archibald Douglas, Lambda '94, the sum of $2,000 with the request that it be employed in connection with continuing the publication of the Diamond.

—From Mrs. Standish Backus, widow of Standish Backus, Phi '98, fifty copies of the Annals of Psi Upsilon.

1945 CONVENTION:

This Convention should make suitable provision for the holding of the next annual Convention. If war conditions continue to exist, it would seem appropriate that the 1945 Convention again be held under the auspices of the Executive Council.

CONSTITUTION:

No chapter raised any objection to the amendments to our Constitution adopted by the Convention of 1943 within the time-limit for such objections. Each of these amendments, therefore, became fully effective.

GENERAL:

In these days, we of the older generation feel most humble in speaking of our younger brothers. In common with others of their age, they have been called upon to obliterate evils which they did not create and to risk their all to build a better future. The magnificent spirit with which they are meeting this challenge makes one proud of them and of the nation.
from which they sprang. The addition of each name to the list of those who have made the final gift of life itself brings sadness. We are confident that each of our younger brothers will have the courage and determination to see through to the end such tasks as are assigned to him, and we devoutly pray that casualties among them will be very few. We hope to see them safe and sound in our gatherings in the happier years of future peace. We know that they will bring to us fresh energy and a new sense of direction in building the future of Psi Upsilon.

This future must be constructed at a time when the fundamental principles on which our government rests as well as its relationships with other nations seem rapidly to shift before our very eyes. In short, we face many years in which the solutions to a rapid succession of important problems will have far-reaching consequences upon our own and succeeding generations. Desirable results can best be achieved if the combined knowledge and experience of the nation is enlisted in the solution of these problems.

Thus college fraternities face their greatest opportunity for usefulness in the educational system and in the life of the nation. Fraternities owe their origin to the literary society. Psi Upsilon carries on the tradition of the literary meeting. In the years ahead, let us have a great many more of these discussion meetings and let these discussions center around the nation's problems as one by one they arise.

Through members of fraternities and their families can be reached a substantial cross-section of the thinking people of America. If enough of them acquire understanding of, and devote time and study to, the nation's difficulties, out of the combined intelligence and experience of all will arise programs which will merit and will receive united support. May Psi Upsilon make an important contribution toward bringing about such a result.

If ever there was a time when our country and this Fraternity needed leadership and clear thinking, it is today. Those of us who love Psi Upsilon must strive to preserve and protect her.

O, dear old shrine
Our hearts around thee twine
We love thee yet
We'll ne'er forget
The days of Auld Lang Syne.

The Committee of the Executive Council of Psi Upsilon,
on the Annual Communication to the 1944 Convention.

Scott Turner, Phi '02
Stephen G. Kent, Delta Delta '11
Benjamin T. Burton, Chi '21

New York,
June 16, 1944.
Appendix B

EXECUTIVE COUNCIL OF PSI UPSILON FRATERNITY

REPORT OF THE TREASURER

1944

There is presented herewith a statement of the net worth of the various funds of the Fraternity held by the Executive Council as of April 30, 1944, a summary of income and expenses of the various funds for the year ended April 30, 1944, and certain comparative figures for the year ended April 30, 1943. A list of investments held in the General Fund, the Bridgman Fund, the Douglas Fund and the Diamond Life Subscription Fund is also presented.

Generally speaking, the results of the year ended April 30, 1944 may be considered very satisfactory, as the net worth of the various funds of the Fraternity increased over $3,000 during the year after allocating the total amount received for Diamond life subscriptions, viz., $2,335, to the reserve for Diamond life subscriptions. That we were able to do as well as we did despite war-time conditions and the relatively small number of men in the chapters was largely due to the fact that we received a bequest of $2,000 from Archibald Douglas, Lambda '94, a past President of the Executive Council, and fifty copies of the Annals of Psi Upsilon, valued at $175, from Mrs. Standish Backus, and that we realized a profit of something over $2,000 on the sale of securities. These gifts and profits more than offset such operating losses as were experienced. The Fraternity is very grateful for these gifts. Brother Douglas stipulated that his gift should be used towards the publication of the Diamond, and in accordance with his wishes the $2,000 has been placed in a fund known as the Douglas Fund, the interest on which will be used, and the principal if necessary, to maintain its publication.

The cash position of the Fraternity has improved since April 30 by the collection of $287 of chapter taxes and $465 for Diamond life subscriptions. Accounts receivable on June 15, 1944, therefore amounted to $769 due from six chapters. While this is a better situation than existed a year ago at Convention time, it is not up to our usual record prior to the war of having all chapter taxes and Diamond life subscriptions paid before the Convention. The situation with respect to our investments is the best that it has been since our Centennial in 1933. We have securities which cost us $53,526 and which on April 30, 1944 had a market value of $53,712, a value slightly in excess of the cost—and this is after taking $2,036 of profits on security sales during the year.

Page Twenty
We had a slight loss on operations in the General Fund this past year compared with a slight profit in 1943. The loss on publishing the Diamond was $766 this year, in comparison with a loss of $1,682 in 1943. The Executive Council has replenished the current Diamond fund by a transfer of $1,000 from the Convention Fund, and this Convention will be asked to pass a resolution ratifying such transfer. Our reserve for Diamond life subscriptions accumulated in the past five years now amounts to $26,142, and is invested as shown in the statement. The policy of setting up Diamond life subscription moneys in a reserve rather than of spending such subscription moneys to meet the current running expenses of the Diamond is a vast improvement over the practice prior to five years ago when no such reserve was set up. It is expected that the Diamond Life Subscription Fund will be gradually built up by the $15 payments for life subscriptions so that the publication costs of the Diamond can eventually be met in a businesslike manner from annuity payments from the Fund. The 4% annuity payment from the Fund in this past year amounted to $953.

The Secretary and Treasurer of the Fraternity are Trustees of the Willard Fiske Fund, the assets of which are not shown in the attached statement. This fund is being kept intact until it reaches $1,000. It now amounts to approximately $683, consisting of United States Government Series F bonds due November 1954, with a present redemption value of $668, and $15 in a savings bank account.

Again the Treasurer wishes to reiterate that every effort is being made to keep expenses, and consequently chapter taxes, at a minimum. Taxes of $4 per man per year are low in comparison with taxes of other fraternities. The Treasurer takes this opportunity to thank the Treasurers of the Chapters for their cooperation in these difficult war-time days.

Respectfully submitted,

ALLEN NORTHLEY JONES,
Treasurer.

June 16, 1944
## Appendix B

**THE PSI UPSILON FRATERNITY**

Statement of Net Worth April 30, 1944
and Income and Expense Accounts for the Year ended April 30, 1944

<table>
<thead>
<tr>
<th>Net Worth represented by:</th>
<th>General Fund</th>
<th>Diamond Fund</th>
<th>Bridgman &amp; Douglas Funds</th>
<th>Diamond Life Subscription Fund</th>
<th>Convention Fund</th>
<th>Archives Fund</th>
<th>Total April 30, 1944</th>
<th>Total April 30, 1943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in bank</td>
<td>$153.91</td>
<td>$277.62</td>
<td>$1,516.04</td>
<td>$71.90</td>
<td>$1,153.97</td>
<td>$349.68</td>
<td>$3,071.50</td>
<td>$3,060.55</td>
</tr>
<tr>
<td>Petty cash fund</td>
<td>20.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Canadian cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>411.22</td>
<td>217.89</td>
</tr>
<tr>
<td>Accounts receivable (net)</td>
<td>384.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,521.00</td>
<td>4,748.50</td>
</tr>
<tr>
<td>Investments (at cost)</td>
<td>10,118.19</td>
<td>17,825.60</td>
<td>25,582.53</td>
<td></td>
<td></td>
<td></td>
<td>53,526.32</td>
<td>44,712.75</td>
</tr>
<tr>
<td>Albert Poole Jacobs Memorabilia Collection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Directories</td>
<td>1,500.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,500.00</td>
<td>1,500.00</td>
</tr>
<tr>
<td>Song records</td>
<td>1,314.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,314.00</td>
<td>1,458.00</td>
</tr>
<tr>
<td>Song books</td>
<td>168.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>168.00</td>
<td>254.00</td>
</tr>
<tr>
<td>Reserve for Diamond life subscriptions</td>
<td>700.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26,142.49</td>
<td>23,540.08</td>
</tr>
<tr>
<td>Annals of Psi Upsilon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>157.50</td>
<td>857.50</td>
</tr>
<tr>
<td><strong>Total Net Worth</strong></td>
<td><strong>$14,051.28</strong></td>
<td><strong>$19,341.64</strong></td>
<td><strong>$799.36</strong></td>
<td><strong>$1,270.97</strong></td>
<td><strong>$507.18</strong></td>
<td><strong>$36,248.05</strong></td>
<td><strong>$33,202.61</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income from chapter taxes</td>
<td>$819.00</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$1,092.00</td>
<td>$3,564.00</td>
</tr>
<tr>
<td></td>
<td>Interest and dividends received</td>
<td>409.15</td>
<td>1,024.85</td>
<td>$</td>
<td>892.02</td>
<td>$</td>
<td>2,326.02</td>
<td>1,800.40</td>
</tr>
<tr>
<td></td>
<td>Life subscriptions to Diamond</td>
<td></td>
<td></td>
<td>2,355.00</td>
<td></td>
<td></td>
<td>2,355.00</td>
<td>7,815.00</td>
</tr>
<tr>
<td></td>
<td>Annual subscriptions to Diamond</td>
<td></td>
<td></td>
<td>2.00</td>
<td></td>
<td></td>
<td>2.00</td>
<td>7.50</td>
</tr>
<tr>
<td></td>
<td>Sale of bound Diamonds</td>
<td></td>
<td></td>
<td>30.00</td>
<td></td>
<td></td>
<td>30.00</td>
<td>10.50</td>
</tr>
<tr>
<td></td>
<td>Annuity from Diamond Life Subscription Fund</td>
<td></td>
<td></td>
<td>953.80</td>
<td></td>
<td></td>
<td>953.80</td>
<td>641.60</td>
</tr>
<tr>
<td></td>
<td>Profits on coats-of-arms</td>
<td></td>
<td></td>
<td>2.00</td>
<td></td>
<td></td>
<td>2.00</td>
<td>23.50</td>
</tr>
<tr>
<td></td>
<td>Profit (or loss) on sale of securities</td>
<td></td>
<td></td>
<td>530.04</td>
<td></td>
<td></td>
<td>2,036.70</td>
<td>5,610.80</td>
</tr>
<tr>
<td></td>
<td>Gifts</td>
<td>2,000.00</td>
<td>924.78</td>
<td>2,000.00</td>
<td>175.00</td>
<td>175.00</td>
<td>2,175.00</td>
<td>122.72</td>
</tr>
<tr>
<td></td>
<td>Miscellaneous income</td>
<td>16.00</td>
<td>200.20</td>
<td>16.00</td>
<td>200.20</td>
<td>16.00</td>
<td>200.20</td>
<td>16.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td><strong>$1,776.19</strong></td>
<td><strong>$2,010.65</strong></td>
<td><strong>$2,924.78</strong></td>
<td><strong>$3,828.40</strong></td>
<td><strong>$473.20</strong></td>
<td><strong>$175.00</strong></td>
<td><strong>$11,188.72</strong></td>
</tr>
</tbody>
</table>
**Expenses:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>$889.66</td>
</tr>
<tr>
<td>Rent</td>
<td>$633.24</td>
</tr>
<tr>
<td>Telephone and telegraph</td>
<td>$135.74</td>
</tr>
<tr>
<td>Postage</td>
<td>$44.01</td>
</tr>
<tr>
<td>Other office expenses</td>
<td>$143.08</td>
</tr>
<tr>
<td>Council meetings</td>
<td>$20.00</td>
</tr>
<tr>
<td>Printing</td>
<td>$1,661.34</td>
</tr>
<tr>
<td>Binding Diamonds</td>
<td>$2,355.00</td>
</tr>
<tr>
<td>Reserve for Diamond life subscriptions</td>
<td>$706.21</td>
</tr>
<tr>
<td>Printing and mailing convention records</td>
<td>$165.03</td>
</tr>
<tr>
<td>3% on Diamond reserve balance</td>
<td>$706.21</td>
</tr>
<tr>
<td>Epsilon Nu Installation</td>
<td>$165.03</td>
</tr>
<tr>
<td>Write-down of Directories</td>
<td>$476.70</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>$345.03</td>
</tr>
</tbody>
</table>

**Total Expenses**

$2,052.78 $2,776.78 $3,079.16 $234.74 $0.18 $8,143.28 $14,397.10

**Surplus before transfers**

$276.59 $766.13 $2,924.78 $749.74 $238.46 $175.18 $3,045.44 $5,962.68

**Transferred to Diamond Fund**

$276.59 $766.13 $2,924.78 $749.74 $238.46 $175.18 $3,045.44 $5,962.68

**Surplus for period**

$14,051.28 $277.62 $19,341.64 $799.36 $1,270.97 $507.18 $36,248.05 $33,202.61

**Net Worth End of Period**

$14,051.28 $277.62 $19,341.64 $799.36 $1,270.97 $507.18 $36,248.05 $33,202.61

Figures in *italics* = debit.
## Appendix B²

**THE PSI UPSILON FRATERNITY**

**Investments—April 30, 1944**

### General Fund:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,000 U. S. Govt. Ctls. of Indeb. 7½% E 9/1/44</td>
<td>$2,000.00</td>
<td>$2,001.82</td>
</tr>
<tr>
<td>$2,000 U. S. Govt. Ctls. of Indeb. 7½% B 4/1/45</td>
<td>$2,000.00</td>
<td>$2,001.54</td>
</tr>
<tr>
<td>$1,000 U. S. Govt. Defense Bond G 9/1/54 2½%</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>$1,000 Chicago Burl. &amp; Quincy 4½% 1977</td>
<td>$952.75</td>
<td>$1,028.75</td>
</tr>
<tr>
<td>$2,000 Toledo &amp; Ohio Central Rwy. 3½% 1960</td>
<td>$1,972.50</td>
<td>$2,030.00</td>
</tr>
<tr>
<td>100 shs. Consolidated Edison Common</td>
<td>$2,192.94</td>
<td>$2,162.50</td>
</tr>
<tr>
<td></td>
<td><strong>$10,118.19</strong></td>
<td><strong>$10,224.61</strong></td>
</tr>
</tbody>
</table>

### Douglas Fund:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,000 Chicago Burl. &amp; Quincy 4½% 1977</td>
<td>$1,905.50</td>
<td>$2,057.50</td>
</tr>
</tbody>
</table>

### Bridgman Fund:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,000 Pere Marquette Rwy. 5% 1956 “A”</td>
<td>$2,030.00</td>
<td>$2,010.00</td>
</tr>
<tr>
<td>100 shs. Commonwealth Edison</td>
<td>$2,543.81</td>
<td>$2,575.00</td>
</tr>
<tr>
<td>100 shs. Consolidated Natural Gas Common</td>
<td>$3,007.47</td>
<td>$2,912.50</td>
</tr>
<tr>
<td>100 shs. Continental Oil Common</td>
<td>$3,070.13</td>
<td>$3,075.00</td>
</tr>
<tr>
<td>100 shs. General Electric Common</td>
<td>$3,777.50</td>
<td>$3,575.00</td>
</tr>
<tr>
<td>100 shs. Northern Pacific Rwy. Common</td>
<td>$1,491.19</td>
<td>$1,487.50</td>
</tr>
<tr>
<td></td>
<td><strong>$15,920.10</strong></td>
<td><strong>$15,635.00</strong></td>
</tr>
</tbody>
</table>

### Diamond Life Subscription Fund:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000 U. S. Govt. Defense Bond “G” 4/1/54 2½%</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>$1,000 U. S. Govt. Defense Bond “G” 12/1/54 2½%</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>$ 250 Dom. of Canada 2d Vic. Ln. 3% 1954 (MS)</td>
<td>$250.00</td>
<td>$250.00</td>
</tr>
<tr>
<td>$ 500 Dom. of Canada 3d Vic. Ln. 3% 1956 (MN)</td>
<td>$500.00</td>
<td>$500.00</td>
</tr>
<tr>
<td>$ 750 Dom. of Canada 5th Vic. Ln. 3% 1959</td>
<td>$750.00</td>
<td>$750.00</td>
</tr>
<tr>
<td>$ 200 Amer. Tel. &amp; Tel. 3% Debs. 1956</td>
<td>$208.63</td>
<td>$231.50</td>
</tr>
<tr>
<td>$2,000 American Tobacco 3% Debs. 1962</td>
<td>$2,000.00</td>
<td>$2,077.50</td>
</tr>
<tr>
<td>$1,000 Commonwealth Edison 3½% 1968 “I”</td>
<td>$1,102.50</td>
<td>$1,102.50</td>
</tr>
<tr>
<td>$1,000 Great Northern Rwy. 4% 1946 “G”</td>
<td>$1,022.50</td>
<td>$1,032.50</td>
</tr>
<tr>
<td>$1,000 Great Northern Rwy. 3½% 1967 “I”</td>
<td>$896.25</td>
<td>$987.50</td>
</tr>
<tr>
<td>$2,000 Inland Steel 3% 1961 “F”</td>
<td>$2,040.00</td>
<td>$2,115.00</td>
</tr>
<tr>
<td>$1,000 Louisville &amp; Nashville 5% 2003 “B”</td>
<td>$1,033.75</td>
<td>$1,066.25</td>
</tr>
<tr>
<td>$1,000 Niagara Falls Pwr. 3½% 1966 “I”</td>
<td>$1,111.25</td>
<td>$1,095.00</td>
</tr>
<tr>
<td>$2,000 Otis Steel 4½% 1962 “A”</td>
<td>$2,110.00</td>
<td>$2,092.50</td>
</tr>
<tr>
<td>$1,000 Toledo &amp; Ohio Central 3¼% 1960</td>
<td>$1,015.00</td>
<td>$1,015.00</td>
</tr>
<tr>
<td>10 shs. American Tel. &amp; Tel. Common</td>
<td>$1,660.25</td>
<td>$1,567.50</td>
</tr>
<tr>
<td>20 shs. American Viscose Pfd.</td>
<td>$2,365.70</td>
<td>$2,330.00</td>
</tr>
<tr>
<td>10 shs. Guaranty Trust Capital Stock</td>
<td>$3,116.00</td>
<td>$3,095.00</td>
</tr>
<tr>
<td>20 shs. U.S. Steel Corp. Pfd.</td>
<td>$2,400.70</td>
<td>$2,487.50</td>
</tr>
<tr>
<td></td>
<td><strong>$25,582.53</strong></td>
<td><strong>$25,795.25</strong></td>
</tr>
</tbody>
</table>

**Total Investments**                                                                 | **$53,712.36** | **$53,712.36** |