RECORDS
OF THE
CONVENTION
OF THE
PSI UPSILON FRATERNITY
1922
RECORDS
OF THE
CONVENTION
OF THE
Psi Upsilon Fraternity
HELD WITH THE
THETA CHAPTER
UNION COLLEGE
SCHENECTADY, NEW YORK
MAY 12th AND 13th, 1922

No. L of the Printed Series
PUBLISHED BY THE EXECUTIVE COUNCIL

The Eighty-Ninth Year of the Fraternity
1922
Psi—Kenneth Burlen Turner '22, Alfred Laighton Seaver, Jr., '23
Xi—Delcour Steven Potter '23
Upsilon—Wayland H. Mason, Jr., '22, Earle S. Remington '23
Iota—William Harper Pennell, Jr., '23
Phi—Friderick L. Worcester '22, Robert Adams '23
Omega—Pierre Brosseau '22, Harold W. Lewis '23
Pi—Robert Hathaway Andrews '22, Theodore Pennock Gould '23
Ch—(See below.)
Beta Beta—George Pomeroy Tenney '23
Eta—Robert R. Rhoad '22
Tau—Alton Floyd Vosburg '22, John Clayton Bogan '23
Mu—Henry A. Poehler '22
Rho—W. Vilas Hanks '22, Sterling D. Ewald '23
Epsilon—No delegate.
Omicron—Henry Herbert Evans '22
Delta Delta—John Carland Hilton '22, Horace Milne Carleton '23
Theta Theta—John Wilson '22
Nu—L. M. Price '23, H. R. Robertson '22
On motion duly made and seconded the report was accepted.

Motion made and seconded that Brothers Benjamin Burton (Chi '22) and O. S. Humphrey (Chi '23) be accepted by the convention as delegates from Chi without credentials. Motion carried.

Committee on Permanent Organization made the following report:

President
Herbert Lawrence Bridgman (Gamma '66)

Vice-Presidents
William Levesey Burdick (Xi '82)
R. Bourke Corcoran (Omega '15)
John Myers Furman (Theta '89)

Recorder
Edward A. de Lima (Theta '23)

Assistant Recorders
Harold W. Lewis (Omega '23)
George V. Vanderbilt (Zeta '23)

On motion duly seconded the report was accepted and the permanent officers installed.
President Bridgman took the chair.

The Rules of the Convention of 1890 were duly read and adopted as the rules of the Convention.

The annual communication of the Executive Council was then read.*

President Bridgman submitted the list of Standing Committees:

To Nominate Members of the Executive Council—Brothers Soule (Gamma '22), Remington (Upsilon '23), Pennell (Iota '22), Carlton (Delta Delta '23).

On Annual Communication—Brothers Potter (Xi '23), Worcester (Phi '22), Brosseau (Omega '22), Poehler (Mu '22), Tenney (Beta Beta '23).

On Unfinished Business—Brothers Anerson (Lambda '22), Davidson (Zeta '22), Price (Nu '23), Rhoad (Eta '22), Gould (Pi '23).

On New Business—Brothers Bohn (Delta '22), Vosburg (Tau '22), Parcher (Kappa '23), Buckingham (Beta '23), Turner (Psi '22).

The Annual Communication was then referred to the Committee on Annual Communication.

The text of the report of the treasurer was then read and referred to the Committee on Annual Communication.†

Petitions from the following societies were presented and referred to the Committee on New Business.

1—Pi Kappa Chi at Johns Hopkins University.
2—Wranglers at North Western University.
3—El Paso Club at Iowa State University.

Brother Coreoran read a report on the Diamond which was referred to the Committee on New Business.‡

Brother Poehler (Mu) presented a resolution concerning the expenses of the delegates to the annual convention; this was referred to the committee on unfinished business.

*Appendix A.
†Appendix B.
‡Appendix C.
Brother Davidson (Zeta) brought up the matter of official pledge buttons; this was referred to the Committee on New Business.

Motion made and seconded that the greetings of the Psi Upsilon Convention be presented to Dr. Charles Alexander Richmond, President of Union College, and that he be asked to address the Convention Saturday morning. This motion was carried unanimously.

Brother Burton (Chi) raised a question on the clause in the Constitution concerning the affiliation of Brothers changing Institutions. This was referred to the Committee on New Business.

Brother Remington (Upsilon) raised a question concerning the form of grip to be used. This was referred to the Committee on New Business.

Motion made and seconded that the Convention be adjourned until 10 A. M., May 13. This motion was carried.

Meeting adjourned at 12:15 P. M.

SATURDAY, MAY 13TH

The Convention was first called to order at 10:15 for the purpose of holding an informal meeting in order that the Petitioning bodies might be heard from.

Brother Fox (Upsilon '67) was elected to the chair.

Brother Fox took the chair, called the meeting to order and then appointed Brother de Lima (Theta '23) as secretary.

The Convention was addressed by a representative of the El Paso Club of the Iowa State College.

The Convention was addressed by a representative of the Pi Kappa Chi Society of Johns Hopkins University.

A recess was then called and the Convention was addressed by Dr. Charles Alexander Richmond, President of Union College.

The informal meeting was again called to order and was addressed by a representative of the Wranglers of North Western University.

Upon motion duly made and seconded the meeting was adjourned at 11:20 A. M.
The Convention was called to order by President Bridgman at 11:30 A. M.

The minutes of the last meeting were read and approved.

The Committee on Credentials then gave a supplementary report on the following delegates:

EXECUTIVE COUNCIL—Brother George Henry Fox, Upsilon '67.
ALUMNI—Brother Loring Pratt, Kappa '12.

On motion duly made and seconded the report was accepted.

The Committee on Nomination to the Executive Council made the following report:

To replace Brothers Theodore L. Waugh (Pi '98) and Earl D. Babst (Phi '93), the committee nominates Brothers George H. Fox (Upsilon '67) and Charles P. Spooner (Rho '94).

On motion duly made and seconded the above report was accepted and the above mentioned Brothers were declared elected.

The Committee on Annual Communication submitted the following report and resolutions:

I. Be it resolved, That the Executive Council complete the Fraternity Heraldry, as to coat of arms for all the chapters and have authority to appoint a committee for that purpose.

II. Be it resolved, That the Executive Council continue in its present capacity as an advisory body, with the Convention being the real voice of the Fraternity.

III. Be it resolved, That the several chapters give serious consideration to the matter of expulsions. When such cases arise procedure shall be carefully developed so that written notices shall be given the defendant, stating time and place of hearing, including charges in full. Before a chapter takes action each chapter shall have the merits of the case reviewed by a disinterested group of their alumni, which is to be followed by chapter action.

IV. Resolved, That all chapters form strong alumni committees for the supervision of their scholarship ranking of their respective active classes.

It was moved to accept the report as read and take it up item for item.
On motion duly made and seconded the four resolutions were adopted.

The Committee on New Business submitted the following resolutions:

I. Resolved, That the Convention take no action on the petition of the El Paso Club of Iowa State College.

II. Resolved, That the Convention take no action on the petition of the Wranglers of North Western University.

III. Resolved, That the Convention take no action on the petition of the Pi Kappa Chi society of Johns Hopkins University.

IV. Resolved, That the Convention move to consider the petition of the Pi Upsilon Club of Kansas.

V. Resolved, That the PSI Upsilon Fraternity withdraw from further participation in the National Interfraternity Conference.

VI. Resolved, That it be left to the individual chapters to decide upon formal affiliation with a transferring brother, but that it be the duty of each chapter to accord at all time the privileges of a visiting brother to a transfer.

VII. Resolved, That each delegate be urgently requested to instill in the minds of the members of his chapter the fact that the grip consists of the single hand clasp, as decided at the 1921 Convention.

VIII. (Note—Convention voted to expunge from the records all reference to resolution offered as number VIII.)

IX. Resolved, That the herein described pin be the standard pledge pin for the PSI Upsilon Fraternity, and that such pin be obtained from Black, Starr and Frost.

X. Resolved, That the Executive Council be appointed as a Committee with power to discuss and settle all questions concerning song books, customs and catalogues.

XI. Resolved, That the annual Convention Tax be dispensed with, or perhaps reduced, if the Executive Council sees fit.

XII. Resolved, That any Convention Tax, when applied to the Beta, be based on the Sophomore and Junior delegations only.

§Appendix D.
XIII. Resolved, That the Convention congratulate the Fraternity on the recognition of its principles and ideals in the appointment of Brother William H. Taft (Beta '78) as Chief Justice of the United States and thank Brother Taft for his many examples of service and loyalty to Psi Upsilon, and be it further resolved that a copy of this resolution, if passed, be sent to Brother Taft by the Executive Council.

XIV. Resolved, That the place of the next Convention be referred to the Executive Council with the request that the announcement be made no later than March 1, 1923.

XV. Resolved, That the Convention extend its sincerest thanks to the Theta Chapter for its efforts in behalf of the Convention and for the capable manner and true Psi Upsilon spirit in which it has carried on a very successful Convention.

Upon motion duly made and seconded the Convention adjourned until 2:00 o'clock.

Adjournment taken at 12:30.
The Convention was called to order by President Bridgman at 2:05. The Recorder read a telegram from Brother Walter T. Collins of the Executive Council.

Brother Burdick took the chair.

The Convention then took up the consideration of the report of the Committee on New Business.

On motion duly made and seconded the first, second and third resolutions were unanimously adopted.

On the fourth resolution a roll-call vote was taken with the following result:

For: Theta, Delta, Sigma, Gamma, Zeta, Kappa, Psi, Xi, Upsilon, Iota, Phi, Omega, Pi, Chi, Beta Beta, Eta, Tau, Mu, Rho, Omicron, Delta Delta, Theta Theta, Nu. Total 23.

Against: None. Total 0.

On the sixth resolution it was recommended that this be referred to the vote of the chapters as it constituted an amendment to the Constitution. A roll-call vote was taken with the following result:

For: Beta, Sigma, Kappa, Psi, Iota, Omega, Chi, Tau, Mu, Rho. Total 10.

Against: Theta, Delta, Gamma, Zeta, Xi, Upsilon, Phi, Pi, Beta Beta, Eta, Omicron, Delta Delta, Theta-Theta, Nu. Total 14.

On the fifth resolution a roll-call vote was taken with the following result:

For: Delta, Gamma, Psi, Iota, Eta, Tau. Total 6.

Against: Theta, Beta, Sigma, Zeta, Kappa, Xi, Upsilon, Phi, Omega, Pi, Chi, Beta Beta, Mu, Rho, Omicron, Delta Delta, Theta Theta, Nu. Total 18.

The seventh resolution was unanimously adopted.

On motion duly made and seconded it was voted not to consider the eighth resolution and all mention of it to be expunged from the records.

The ninth resolution was amended by striking out the clause referring to Black, Starr and Frost. A roll-call vote was taken on the amendment with the following result:

For: Theta, Xi, Pi, Chi, Mu, Omicron. Total 6.
Against: Delta, Beta, Sigma, Gamma, Zeta, Kappa, Psi, Upsilon, Iota, Phi, Omega, Beta Beta, Eta, Rho, Delta Delta, Theta Theta, Mu.
Total 16.

The original ninth resolution was then adopted.

The tenth, eleventh and twelfth resolutions were all unanimously adopted.

Brother Bridgman proposed that the thirteenth resolution be amended by the addition of the following words: "and that the seal of the Fraternity be attached thereto."

The thirteenth resolution was then adopted unanimously as amended.

The fourteenth and fifteenth resolutions were unanimously adopted.

Brother Worcester (Phi) spoke concerning chapter communications published in the Diamond, suggesting that the material and wording be more carefully selected.

Brother Bridgman then took the chair.

Motion made and seconded that the Theta Chapter be given the option of holding the Centennial Convention in 1933. Unanimously adopted.

The Committee on New Business offered resolution renewing the chapter guarantee to finance the Diamond as last year, $100.00 for each chapter, excepting Beta Beta and Iota $50.00.

Motion carried.

The following resolution was then laid before the Convention:

Resolved, That the Executive Council be given authority to assess the several chapters their per capita proportion of the total expenses of the delegates of the several active chapters to the annual convention.

I. Each chapter shall be allowed to send two delegates, expenses to be paid in full for the senior delegate and in half for the junior delegate, if said junior delegate attends.

II. Legitimate expenses shall be traveling expenses only.

III. The assessment shall be determined by the Executive Council and the chapters notified at least one month before the date of the convention.

Motion tabled.
Brother Pratt (Kappa) spoke concerning the advantages of the Psi Upsilon Club of New York.

The following resolution was then laid before the Convention:

Resolved, That this 89th Convention of the Psi Upsilon Fraternity here assembled express its sincere and earnest appreciation to Brother John Edward Ruston, Delta '94, District Attorney of King's County, for his efforts in successfully bringing to justice, prosecuting and incarcerating Ranson L. Denny, who has so long posed as a member of our fraternity and has mulcted our membership.

On motion duly made and seconded the resolution as read was unanimously adopted.

Motion was duly made and seconded that the Convention adjourned sine die.

Motion carried.

The Chair then addressed the Convention, thanking the officers, the delegates, the Committees and the Convention for the good spirit and judgment shown by one and all as evidenced by the amount of work accomplished. He then declared the Convention adjourned sine die.

Edward A. de Lima,
Theta '23,
Recorder.
The Communication from the Executive Council to the 1922 Convention of the Psi Upsilon Fraternity.

At this, the Eighty-Ninth Convention of our Fraternity, the Council wishes to congratulate the chapters upon their continuance and preservation of the high ideals and excellent personnel of the Fraternity. The reports which have been received from various members of the Council who have visited different chapters are gratifying and show the Fraternity to be in good condition.

Organization: Some question has been raised in the past few years as regards the form of organization of Psi Upsilon. After a thorough study of the organization of other fraternities with elaborate systems and somewhat confusing details, the Executive Council is of the opinion that Psi Upsilon should continue to be conducted in the same informal way as in the past. The Fraternity has been successful in this manner of conduct and there is no reason to make a change, as only possible confusion and difficulties arise by making our organization and procedure any more complicated. It is not that the Fraternity would be unprogressive, but rather that it would be uninvolved and not overloaded by a top-heavy and possibly crushing form of organization. The sentiment throughout the Fraternity, as far as ascertainable, shows a large percentage of the alumni and under-graduates satisfied with the present form of procedure and, although the Council will be glad to receive suggestions at any time, it does not feel that the Fraternity should make any radical change as long as the present form of organization is satisfactory.

In this, however, the Council of course recognizes that the fundamental principle of our Fraternity is chapter control with the responsibility entirely in the hands of the under-graduates, the Council merely acting in an advisory capacity, with the Convention being the real voice of the Fraternity.

The thought that should be borne in mind is that Psi Upsilon was not founded to be a business organization or a political machine, but is rather a brotherhood of the spirit—that spirit which lies nearest
to the heart and which is best directed by the qualities of fraternal love and mutual regard—rather than by rules and regulations and red tape. The Fraternity, as the material expression of this spirit, is too sacred a thing to be placed in the category of business organization and direction. Rather, it should be as it has been—an increasing expression of those finer sentiments of life which are brought into being by the conduct of men with one another and whose growth is better nurtured by gentle suggestion and informal direction rather than by too much regulation.

Election to Council: Various suggestions have been made as regards enlarging the Council and a new form of election to the Council, but again the Council would caution about getting this too involved, as it is a recognized fact that in any organization the burden of conducting it generally rests upon the shoulders of the few, and as long as those few are willing to do the work and the results of their efforts are satisfactory, there should be no occasion for changing from the practices of the past.

The Council would call attention to the fact that the terms of Brother Earl D. Babst, Phi '93, and Brother Theodore L. Waugh, Pi '98, expire at this Convention.

The Diamond: The Council commends and thanks the alumni who are responsible for the editing and the issuance of The Diamond for the excellent work which they have done in the past two years, and trusts that it may long continue.

Alumni Clubs and Associations: Each June approximately two hundred members of our active chapters graduate and enter the alumni body. We feel it is fitting that the Council urge the delegates to carry back to the chapters the earnest plea that each senior firmly resolve to join the alumni association or club nearest their residence.

The strength and activities of our alumni groups have increased considerably within the last few years and it is only by the support that the men just out of college give them that will insure a permanency and scope that befits our distinguished alumni body.

The Council congratulates the alumni responsible for the establishment of the new Psi Upsilon Club of New York in their excellent home at 28 East 39th Street, New York, N. Y.
Heraldry: Pursuant to general resolution 3 of the Convention of 1894, a system of Psi Upsilon heraldry was established and adopted by the Convention of 1895 and engraved and copyrighted by the Council of 1896. The published book includes the Eho Chapter, which was founded in 1896. It is desirable that this convention authorize the Council to appoint a committee on heraldry to complete the series and consider the reprinting of the insignia as completed. This committee should include alumni familiar with the subject and others to represent the chapters yet unprovided with coats of arms. It is again recommended that each chapter make more frequent use of its insignia, especially in college annuals.

Proposed Resolution:

Resolved, That the Council complete the fraternity Heraldry as to coats of arms for all the chapters and have authority to appoint a committee for that purpose.

Expulsions: The Council takes occasion again to call the chapters’ attention to Article VI, Section 8, of the Constitution and By-Laws, and in addition to this provision, would indicate that there must be notice given to the man to be expelled, of the chapter’s intention to act, with charges and specifications clearly stated, and a hearing in defense must be held. Grounds for expulsions should be such as are set forth in the Constitution and By-Laws, or such other grounds which are clearly destructive of and a violation of the fundamental objects of the Fraternity. The Council, in addition, would advise a moderation in the use of the penalty of expulsion, as, in many cases, suspension will often better serve the purpose.

Necrology: Since The Diamond is reporting, in so far as possible, the deaths of all Psi U’s, the Council feels that this method is much more prompt than the annual notification in its communication, therefore the list of our deceased brothers during the past year is omitted, but the regret of the Council that any of our brothers have passed on is none the less marked.

Petitions for New Chapters: The Council wishes to call the attention of the Convention to the fact that it has received petitions for new chapters from the Pi Upsilon Fraternity of the University of Kansas and the Pi Kappa Chi Fraternity of The Johns Hopkins University.
Conduct at Convention: In view of the restrictions as set forth by the Constitution of the United States supplemented by the Volstead Act, and the regulations as enforced by local authorities, the Council would not only urge, but, in so far as lies within its power, would insist that all brothers, both under-graduates and alumni, at any convention, refrain from the use in any way whatsoever of intoxicating liquors.

Scholarship: The only thing for which the Council would criticise the various chapters of Psi Upsilon is that they are not maintaining a high enough standard of scholarship. A recent vote of the under-graduates of Princeton University shows that scholarship is more desirable in the minds of these under-graduates than athletic attainment, and we hope that such may be recognized by all under-graduates in Psi Upsilon. Not that the Council would discourage but rather urge under-graduate activities, but scholarship must come first.

Toward this end we would urge all chapters to form strong alumni committees for the supervision of the scholarship ranking of their respective active classes.

Graduations: The attached table shows the relative standing of the active classes of each chapter of the Fraternity.

The Council regrets that in many instances chapters show a decided falling off in the delegations between freshmen and senior years, not so much due apparently to low scholarship as to leaving the college or university to enter business.

Again the Council would emphasize that a chapter can best be judged by the size and standing of its senior delegation and that no man, no matter how good he may be, should be initiated into Psi Upsilon unless there is a reasonable assurance of his graduation. Four years is all too short for a man to be imbued with the spirit and the tradition of Psi Upsilon and he can reflect no better credit upon the Fraternity than to graduate with his delegation with scholastic honors.

Respectfully and fraternally submitted,

EXECUTIVE COUNCIL,
E. H. Naylor,
Secretary-Recorder.

Approved April 26, 1922.
## Statistical Table of Chapter Memberships as of February 1, 1922

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<td>TOTAL</td>
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<td>209</td>
<td>215</td>
<td>239</td>
<td>11</td>
<td>913</td>
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<td>913</td>
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<td>48</td>
<td>162</td>
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### List of Reasons for Leaving College

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<tr>
<th>Reason</th>
<th>Count</th>
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<tbody>
<tr>
<td>Illness</td>
<td>14</td>
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<tr>
<td>Failure in Studies</td>
<td>23</td>
</tr>
<tr>
<td>Business</td>
<td>70</td>
</tr>
<tr>
<td>Change of College</td>
<td>42</td>
</tr>
<tr>
<td>Death</td>
<td>1</td>
</tr>
<tr>
<td>Teaching</td>
<td>1</td>
</tr>
<tr>
<td>Lack of Funds</td>
<td>7</td>
</tr>
<tr>
<td>Suspended</td>
<td>4</td>
</tr>
<tr>
<td>Travel</td>
<td>1</td>
</tr>
<tr>
<td>Temporary Suspension</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>165</td>
</tr>
</tbody>
</table>

(Three included whose classes are unknown.)
(APPENDIX B)

REPORT OF THE TREASURER

The enactment by last year’s convention of an increase in chapter taxes, making such now five dollars for each active member, has placed the general fund of the Fraternity in position where, in the opinion of the treasurer, the Council may be able to pay for the chapters their usual assessment toward the publication of The Diamond if the convention give such authority.

No complete inventory of the archives is yet available, hence the annexed balance sheet still reflects several estimated valuations as assets. Some two hundred copies of the old eleventh general catalogue of 1902 remain on hand. They are handsome volumes and might well be distributed free to the chapters. The twelfth general catalogue, published in 1917, is now for sale by the Council at a cost price of two dollars per copy.

The Metropolitan Trust Company of New York is the custodian of the investment securities listed in Schedule B annexed. It collects the income and credits it to the Council’s bank account of which the same company is depositary. For this safekeeping and service we pay five per cent upon the income collected.

Since the computation of the annexed balance sheet the Chi and Beta Beta chapters have paid their indebtedness for this year’s taxes.

The Beta chapter at Yale is still in arrears for reasons due to its local conditions which, I assume, will be explained to the convention. This chapter’s taxes were assessed at $420, upon its report of 84 members—34 seniors, 30 juniors and 20 sophomores. If the Beta should so request, this convention might consider taking some action to define whether or not all of these classes in the chapter are to be considered active members in the Beta for purposes of taxation by the Council.

Respectfully and fraternally submitted,

(Signed) THEODORE L. WAUGH,

Treasurer.

New York, May 10, 1922.
BALANCE SHEET
As at May 8, 1922

ASSETS

Cash in Bank .................................................. $ 3,890.72

Taxes Receivable—Year 1922:
- Beta ........................................ $420.00
- Chi ........................................ 150.00
- Beta Beta (balance) ....................... 20.00  590.00

Investments at their cost when purchased during year, 1916 ... 8,732.40
Estimated cost of Song Books (bound and unbound) at estimated number of 524 copies on hand .............. 439.72
12th General Catalogue of 1917 at cost of $2.00 each for estimated number 164 on hand ....................... 328.00
Albert Poole Jacobs collection of fraternity memorabilia at book value ........................................... 1,000.00

$14,980.84

LIABILITIES

General Fund (showing an increase during year of $2,319.96, being an excess of income over expenditures) .......... $13,907.87
Convention Fund (showing a decrease during year of $18.29, being an excess of expenditures over income) ........... 1,072.97

$14,980.84
SCHEDULE A

Analysis of Accrued Income and of Expenditures from May 15, 1921 to May 8, 1922

GENERAL FUND

Accrued Income, by $4.25 per active member, amounting to 85% of annual taxes accrued for the year 1922. $3,578.50

Received Income by bond coupon interest. 420.00
By bank interest on deposits 33.48
By profit estimated on sales of song books and catalogues 22.55
By exchange on one check .10

$4,054.63

Expenditures—

Secretary-recorder expenses, sending out minutes, correspondence, etc. $ 120.55
Trust company charges for services 16.38
Bank exchange on checks .70
Storage of archives and service of warehouse in shipping 143.57
Fire insurance on archives 13.90
Blanks for official badge orders 31.84
Audit by accountants of treasurer's books 100.00
Treasurer's postage and printing 9.23
Council members' expenses, visits to chapters 136.85
Council members' expenses to New York to attend meetings of the Council 1,031.65

$1,734.67

Excess of accrued income over expenditures from General Fund $2,319.96
METROPOLITAN TRUST COMPANY

Schedule B

Account, The Executive Council of the Psi Upsilon Fraternity
New York

Schedule of Securities held as of close of business, May 8, 1922

Quotation, May 8, 1922

<table>
<thead>
<tr>
<th>Par Value</th>
<th>Description</th>
<th>Bid</th>
<th>Asked</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000.</td>
<td>Baltimore &amp; Ohio 5% Refunding and General Mortgage Bond, Series A, due Dec. 1, 1995, interest June and Dec. 1st</td>
<td>.86</td>
<td>Sale</td>
<td>$860.00</td>
</tr>
<tr>
<td>1,000.</td>
<td>Bethlehem Steel Co. First Lien and Refunding Mtge. 5% 30-Year Gold Bonds, Series A, due May 1, 1942, interest May and Nov. 1st</td>
<td>.96%</td>
<td>Sale</td>
<td>967.50</td>
</tr>
<tr>
<td>1,000.</td>
<td>Chesapeake &amp; Ohio Ry. Co. 5% Convertible 30-Year Secured Gold Bonds, due April 1, 1946, interest April and Oct. 1st</td>
<td>.92</td>
<td>Sale</td>
<td>920.00</td>
</tr>
<tr>
<td>1,000.</td>
<td>Chicago, Milwaukee &amp; St. Paul Railway Co. 4% Convertible Gold Bonds, due June 1, 1932, interest June and Dec. 1st</td>
<td>.72</td>
<td>Sale</td>
<td>720.00</td>
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<tr>
<td>1,000.</td>
<td>Erie Railroad Co. 4% Convertible 50-Year Gold Bonds, Series D, due April 1, 1953, interest April and Oct. 1st</td>
<td>.51</td>
<td>Sale</td>
<td>510.00</td>
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<tr>
<td>1,000.</td>
<td>New York Central &amp; Hudson River Railroad Co. 4%2% Refunding Imp. Mortgage Bonds, Series A, due Oct. 1, 2013, interest April and Oct. 1st</td>
<td>.87%</td>
<td>Sale</td>
<td>872.50</td>
</tr>
</tbody>
</table>
1,000. Southern Pacific Co. 4% 20-Year Convertible Gold Bonds, due June 1, 1929, interest March and Sept. 1st...91½ Sale 915.00
1,000. Southern Railway Co. First Consolidated Mortgage 5% Gold Bonds, due July 1, 1994, interest Jan. and July 1st ..................95½ Sale 955.00
1,000. Wabash Railroad Co. Second Mortgage 5% 50-Year Bonds, due Feb. 1, 1939, interest Feb. and Aug. 1st.....86¼ Sale 862.50

$9,000. $7,582.50
Since the last convention the Psi Upsilon Club of Chicago has continued the publication of The Diamond with success. Seven numbers have been issued since its revival and the next number appearing June 1st will complete the second volume.

There were 1,841 members on the mailing list on April 1, 1922, and approximately 950 copies are sent to the various chapter houses for under-graduates. The chapters have given continued evidences of co-operation in the matter of material for copy. There has not been a very great increase in the number of new subscribers this year, due to the fact that most of the chapters have not made any efforts to secure additional subscriptions until within the last two months, but about 150 have come in already from this new campaign. Due to the decreased cost of printing and paper, the Board of Editors report that the cost of publishing The Diamond for the second year will not be over 65 per cent of what it was the first year, consequently, they have thus far called on the chapters for only 50 per cent of their guaranty, and it is expected that it will be necessary to call on the chapters for not more than an additional 15 per cent before the end of this college year. Every economy possible has been and will be practiced, all the work on The Diamond thus far being a labor of love, except for the last few months when the great mass of detail work on the ever-changing files and address lists has compelled the Board of Editors to secure the services of one person on whom the responsibility can be placed for this work. It is estimated that this expense will not exceed $75.00 a year.

The condition of the general fund of the Fraternity in the custody of the Council is now such that a share of the fund heretofore raised by assessment on the chapters can be met out of this fund to which all chapters must contribute according to their numerical membership. This is a fairer method of contribution than lump sum levies on the individual chapters. Accordingly there is submitted herewith for the
action of this convention a general resolution to the effect that the
Council may, in the future, pay to the publishers of The Diamond part
or all of the sums hitherto assessed on the chapters.

PROPOSED RESOLUTIONS FOR 1922 CONVENTION:

Resolved, That the Executive Council be and hereby is authorized
if in the judgment of a majority of its members the condition of its
treasury so warrants, to pay to the publishers of The Diamond of
Psi Upsilon from time to time in the future out of the General Fund,
to which all of the chapters are required to contribute ratably according
to their numerical membership, amounts equal to a part or all of the
money hitherto assessed upon the several chapters on account of such
publication. Any amounts not so paid may be assessed as heretofore,
and the chapters hereby renew their guaranty as of the current col-
lege year. ($100.00 each, excepting the Beta Beta and Iota, $50.00
each.)

The balance sheet as of April 3rd is submitted herewith and the
usual annual financial report will be sent to the Council at the end of the
fiscal year after the June issue has been published.

Balance as of April 3rd

Bank Balance, March 31, 1922............................. $1,166.96
*Checks outstanding ..................................... 728.11

Balance ..................................................... $ 438.85

*This amount represents three checks; two for small sundry
items and one for $710.45, cost of March issue.

Balance (carried) .......................................... $ 438.85
On hand or deposited since March 31 ..................... 417.10
Due from chapters as of April 3, 1922 ................... 137.50
U. S. Victory Loan Bonds .................................. 600.00

TOTAL ................................................... $1,593.45

Unearned subscription on hand to date ..................... $1,212.25

Surplus .................................................... $ 381.20
LIABILITY—None.

The Board of Editors wishes to bring before the Convention at this time its suggestions for the future editing and publishing of The Diamond on and after June 30, 1923, in order that the delegates may take these plans back to their chapters for further development and consultation with their alumni.

One of the many purposes back of the revival of The Diamond by the Psi Upsilon Club of Chicago was the eventual establishment of an endowment fund for the fraternity when conditions warranted it. This idea, not new in the fraternity world is roughly as follows:

Approval by the 1923 Convention of a voluntary alumni tax of $5.00 a year or $100.00 life membership paid up. All funds from this source would be sent direct and be payable to the Treasurer or the Executive Council. The maximum received on such a tax in other fraternities has been about 40 per cent from their alumni body, which would give us an income of approximately $25,000.00 a year. The purposes of this fund would be—

1. Establishment of a loan fund for deserving under-graduates of the fraternity. Such loans to be made at a nominal rate of interest, with the following requirements:
   a. Applicant must have completed one year in college and chapter.
   b. His application must be approved by head of chapter and one member of faculty or alumni body.
   c. His scholarship record must be creditable.

2. Establishment of fund for purchases of scholarship cups and prizes for chapters as may be prescribed by the Council or Convention.

3. Establishment of a fund for publication of The Diamond so that a copy could be sent to each alumnus of the fraternity whether paying the voluntary tax or not. The cost of this would not be more than 50 per cent additional of the present cost at maximum and would relieve the chapters of all financial responsibility of The Diamond.
This would enable us to bring to every alumnus the news of the fraternity and its work and prevent many from drifting away or becoming dormant in their interest in the fraternity. At present we feel The Diamond is reaching only those that are already close to the fraternity.

4. This fund would allow the Secretary of the Council to maintain a necessary office in New York with one or two stenographers to handle the details of this fund, The Diamond, and the general mailing list and catalog work of the fraternity, and would allow for some remunerations for the editor of The Diamond.

5. To provide funds for emergency that the Council or Convention may elect as are meriting financial support.

There are doubtless many angles of these endowment funds that can be improved upon, but it is offered in this form as a basis for discussion. At a glance it can be seen that it offers to our alumni an opportunity to do a work that will appeal greatly to the vast majority, namely, in helping the younger men, and will allow the alumni to feel that they are a more active potential factor in the fraternity.

Respectfully and fraternally submitted,

(Signed) R. Bourke Corcoran,

For the Board of Editors.
(APPENDIX D)

The official pledge button to be as pictured herewith

Diamond shape, upper quadrangle to be enameled in garnet, lower quadrangle plain gold.