

# The Garnet Letter

Published by the Alumni Association in the interests of  
SWARTHMORE COLLEGE and her ALUMNI

Volume I

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Number 5

## OLD HOME WEEK—JUNE 5-7, 1937.

PHILIP M. HICKS, '05.

OUTSTANDING feature of the plans made for the 1937 Commencement week by President Aydelotte and Frank W. Fetter, President of the Alumni Association, is the booking of distinguished members of the Swarthmore family for the main forensic events of the program. At the annual, open-air luncheon of the Alumni Association, on Saturday, June 5th, the speaker will be Alan C. Valentine, 1921, President of the University of Rochester. Former Dean Raymond Walters, President of the University of Cincinnati, will deliver the Baccalaureate Sermon. Joseph H. Willits, 1911, Dean of the Wharton School, of the University of Pennsylvania, will give the Commencement Address. The Phi Beta Kappa speaker will be Detlev W. Bronk, '20, Director of the Johnson Foundation for Medical Physics at the University of Pennsylvania.

This selection of speakers is designed to make clear the fact that Swarthmore's educational prophets are honored in their own country and also to draw back to the college for the Commencement of 1937 a large group of Alumni in addition to those who will come with the regularly scheduled class reunions.

The Commencement program must always be a blend of the old and the new; old, in its familiar routine, to keep alive the sense of continuity and to enable the returning graduates to feel at home; new in special features and in the spectacle of a college expanding in equipment and usefulness as the campus grows in beauty.

The old spirit is entrusted this year to the classes of '77, '82, '87, '90, '92, '97, '02, '07, '12, '17, '22, '27, '32, and '35. They will march, strut their stunts, dine, dance and stroll the lighted campus as has been done so often before. But let no one say 'this is an old story, I have done it all before.' There is much that is new to be seen: the development below the tracks, the magnificent Field House, the reconditioned Prep School buildings; the continuing expansion of the Scott Arboretum, bringing new beauty to the campus and the Crum Woods under the expert care of Harry Wood; the new murals in Hicks Hall, the work of James D. Egleson, '29; the building of the Martin Biological Foundation, now nearing completion on the north campus. Alumni who have not been back very recently indeed will need the whole week-end to appreciate fully the growth of the college.

### Program For Commencement Week-1937

- Sat. —10:45 A. M.—Annual Meeting of Alumni Ass'n.  
Friends Meeting House
- 12:30 P. M.—Alumni Luncheon  
Address by ALAN C. VALENTINE, '21,  
President, University of Rochester
- 2:30 P. M.—Parade of Classes — Stunts
- 4:00 P. M.—Baseball—Varsity vs. Alumni
- 6:30 P. M.—Class Reunion Suppers
- 8:30 P. M.—Commencement Play  
*Beggar on Horseback*
- 9:30 P. M.—Dancing  
Dining Room and Collection Hall
- Sun. —11:00 A. M.—Baccalaureate Sermon  
RAYMOND WALTERS  
President, University of Cincinnati
- 6:30 P. M.—Last Collection  
Address by EVERETT L. HUNT  
Clothier Memorial
- 8:00 P. M.—Phi Beta Kappa Address  
DETLEV W. BRONK, '20,  
University of Pennsylvania  
Friends Meeting House
- Mon. —11:00 A. M.—Commencement Exercises  
Address by JOSEPH H. WILLITS, '11,  
Dean of Wharton School,  
University of Pennsylvania

Chief novelty among the entertainment features will be the production, on Saturday night only, of Kaufman and Conolly's brilliant satire "Beggar on Horseback," with a joint student and faculty cast. This play, produced recently by The Little Theater Club under the skillful direction of Beatrice Beach MacLeod, '31, set a new high level for Swarthmore dramatic productions. Its repetition was requested as a special favor to returning Alumni. Space does not permit the listing of the large cast. Let it suffice to say that no student who has been nurtured on Dr. Clair Wilcox's economic theories will want to miss his hilarious portrayal of Mr. Cady, the President of the International Widget Corporation. Make reservations early for the "Beggar" for almost everyone who saw the first performance is planning to go again.

Special interest will attach to the business meeting of the Alumni Association this year, to be held on Saturday, at 10:45 A. M., as the members will be asked to pass on

(Continued on page three)



# THE CLASS OF 1912, OUT 25 YEARS

THOMAS R. TAYLOR, '12.

## PRELIMINARY FACTS

The Class of 1912, Swarthmore College, consisted originally of 106 members, 61 girls and 45 boys. Of these about 50% of the girls and 65% of the boys were graduated. There have been 11 deaths from the class membership.

A questionnaire on marital relationship, employment, religion, community service, hobbies, publications, relationship to college, class relationship, attitude on public questions, and financial earning power was mailed to all members of the class in February and one follow-up was sent. 38 replies were received, 28 being from graduates. The questionnaire returns therefore represent 50% of the graduates, but only 25% of the non-graduates.

## MARITAL RELATIONSHIP

**WOMEN**—Almost exactly two-thirds of the girls married and the fact of the graduation did not alter this percentage. For those replying to the questionnaire (24 out of 61), 17 are married. The average time of marriage was 2.8 years after graduation. Offspring for this group total 32 boys and 17 girls, almost 3 per marriage, or 2 per girl. In other words those who are married are reproducing their parents and contributing one new parent but the total number of girls replying to the questionnaire have barely succeeded in reproducing parents. The Garnet co-ed is not an increasing species.

Of the 17 who married, 4 married Swarthmoreans, 8 married men from other colleges, and 5 took non-college husbands.

**MEN**—Fifteen men replied on this question, and of these 13 were married,—six to Swarthmore girls, five to girls from other colleges and two to non-college girls.

The average lapse of time from graduation to marriage was 7 years.

Offspring totaled 21 boys and 11 girls or an average of almost 2½ per married man or 2.1% per man reporting. This is a "bare subsistence" level.

Jointly—no divorces are reported.

## OCCUPATION

All men reporting were actively employed, but only one-fourth of the girls reporting had remunerative employment.

The men's occupations were—teacher (3), fruit grower or farmer (3), engineer (2), advertising, lawyer, newspaper, Christian Science practitioner, and economist (1 each).

The women's occupations were—teacher (3), nurse, bookseller, library and sales (1 each).

Five of the 15 men reported *no* change in occupation since beginning work after graduation. This may be a small evidence of stability in an unstable world.

One-half of the men reported that their life work had been determined by chance rather than by definite plan.

This is an evidence of instability.

The data on earning power was so fragmentary that it was discarded. The general impression created, however, is that no member of the class has done much more than earn a comfortable living and that most of them find it a struggle to meet the expense of a 25th Reunion. The highest annual earned income reported was \$8,000. Is this a sad commentary on their college training?

## RELIGION

Slightly more than ½ of the reporting class members are active in Meeting or the Church and ⅞ send, or have sent, their children to Sunday School. Over 1/3 report a deeper religious conviction than they had in college days and almost ½ report no change, so there are very few back sliders even in these unregenerate times.

## HIGHER EDUCATION

Less than 1/6th of the replies reported any degree higher than that necessary for graduation, and it is probable that for the class as a whole the percentage is very much lower. Curiously enough no Ph. D. degree was reported.

## WAR SERVICE

As was to be expected from a Quaker college, only 2/5ths of the men and 1/5th of the women reported war service of any sort. Even the activities of the Society of Friends or the Red Cross attracted but few.

## OUTSTANDING PUBLIC SERVICE

Illustrations of outstanding public service are almost non-existent. Many members of the class share in local activities, but leadership on a national scale is sadly lacking. One member is a leader of Jewish women's organizations, another directed the expenditure of \$11,000,000 for Russian relief, a third is on the Board of Trustees of a negro school, and a fourth has devoted most of his life to productive work with the Federal government.

## HOBBIES

Very few members of the class report special expertness in fields outside their profession. Two exceptions are amateur theatricals and linguistic accomplishments.

Hobbies are remarkable for their variety, showing individualistic character of the graduates. Among unusual hobbies mentioned are collection of newspaper files, glass paper weights, marketing research, American Dozen System of Mathematics, new designs of apple barrels, making of farm tools, boat building, scrapbook on England and the Coronation, Christian mystics, stamp collecting, and cake making. Many report the theatre, golf, bridge, gardening, pets, etc.

## CHARACTER OF READING

The *Reader's Digest* is far and away the most popular periodical with ten exponents, as compared with three for



the *Atlantic Monthly* and the *National Geographic*, two for *Time*, and one each for a number of other types, including scientific and technical periodicals.

In types of books preferred the novel ranked first with 13 votes, followed by biography (7), detective fiction (3), and philosophy and religion (1 each).

#### WRITING

Only 8 out of 38 replies mentioned published material and 7 of these were confined to magazine articles on Jewish music, architecture, advertising, library administration, religion, engineering, and biographical book reviews. Only two books were reported, both by the same author. It would seem logical that more than 1/5th of a Swarthmore class should write something for publication.

#### COLLEGE RELATIONSHIP

The replies were 100% unanimous in the belief that their college education was a good investment, and were 80% in favor of sending their children to Swarthmore,—the few dissenters being mostly from those closely in touch with the college.

Of 29 replies to the question as to the greatest gain from their college education, "friendships formed" received 13 votes, "broadening influence" 4 votes, "leadership and self-confidence" 3 votes, "logical thinking" 2 votes, "ability to meet people" 2 votes, and the rest were scattering, including one each for Dr. Goddard and Jesse Holmes.

Greatest faults of college education were:

- Lack of vocational guidance, or definite purpose—8
- Waste of time, superficial teaching, too little work—6
- Admittance at immature age—4
- Poor teaching—3
- Poor food—2

In view of recent discussion of fraternities, it is interesting that one member of 1912 reported clannishness as the greatest college curse.

The question as to the state of present relationship to the college disclosed an unfortunate state of affairs in that no member reported a close and satisfactory relationship and almost all who replied mentioned "no contact," "little contact" or "lack of harmony." It would seem that if any graduates should be tied to their college apron strings, Swarthmoreans would be the ones most fettered, and yet we have here a whole class either estranged or non-interested. The class itself is doubtless partially responsible, but there are other causes which should be ferreted out by the Alumni Council.

No alumnus of the college is so well known or popular as to receive more than one vote for the "Swarthmore graduate of whom you are the most proud" and the President of the Class, William K. Hoyt is the only one receiving more than one vote as "the member of the Class of 1912 of whom you are most proud."

#### ATTITUDE ON PUBLIC QUESTIONS

Apparently the members of the class got more enjoyment out of the questions on public affairs than those of any other group, and the results, though meagre and not as conclusive as those of the Institute of Public Opinion, are interesting.

The class lines up *against* the Administration on the following questions in order of votes:

- Jobs for henchmen—25 unfavorable votes
- Tacit support to sit down strikes—24 unfavorable votes
- Reorganized Supreme Court—24 unfavorable votes
- Managed agriculture—19 unfavorable votes
- Prohibition—16 unfavorable votes
- The class is *for* the Administration program on:
- Neutrality—27 favorable votes
- Social Security—21 favorable votes
- Wealth-sharing through taxation—18 favorable votes
- Excess profits tax—18 favorable votes
- Control of hours and wages—15 favorable votes
- Managed currency—15 favorable votes

Greatest enthusiasms for Administration efforts, as listed separately, included, in order of voting:

- Solicitation for the forgotten man
- Willingness to tackle problems
- Elimination of child labor
- The greatest "peeve" against the Federal government, as listed separately, included in order:

- Patronage
- Roosevelt and his family
- Reckless spending
- Methods of handling relief

Curiously enough only two persons mentioned "constitutional overthrow" or "usurpation of power." One man objected most seriously to the "rumpus" of the New Deal; another to "defense of the profit system."

A clear majority are in favor of our present form of government (16 votes) with 6 voting for the British parliamentary form, 3 for more centralized Federal control, 2 for Socialism, and none for Fascism or Communism.

Only 2 of 31 replying were optimistic enough to believe that America is entering its greatest period of prosperity, but only 5 are willing to withdraw from this world of strife to some distant quiet corner.

#### OLD HOME WEEK

(Continued from page one)

a new Constitution and By-Laws for the Association. A large attendance at the business session is especially desired by the officers.

June 5-6-7, 1937! Put a red line around them on the calendar. Whether you come back to renew old associations or to bring your knowledge of Swarthmore up to date; to relive an old romance or to push a perambulator in the class parade, the college portals will be open wide to welcome the continuing interest of those who for four years—or less, or more—were the college.



# Proposed Plan For Reorganization of The Alumni Association

## SWARTHMORE COLLEGE ALUMNI ASSOCIATION CONSTITUTION

### ARTICLE I

The name of this Association shall be "SWARTHMORE COLLEGE ALUMNI ASSOCIATION."

### ARTICLE II

The object of this Association shall be to promote union and good feeling among the Alumni and to advance the interests of Swarthmore College.

### ARTICLE III

The business of this Association shall be transacted at Swarthmore, Delaware County, Pennsylvania, and in such other places within the State as the interests of the Association may from time to time require.

### ARTICLE IV

Graduates, and ex-students of Swarthmore College (provided that the class of which they were members has graduated), shall automatically be members of this Association.

### ARTICLE V

The business of this association shall be managed by an Alumni Council consisting of fifteen men and fifteen women, to be elected as prescribed by the By-Laws; except that the directors of the Alumni Association of Swarthmore College elected in 1936 and 1937 and the officers elected in 1937, shall also be members of the Council until their terms of office expire. The By-Laws shall provide for the organization of the Alumni Council, the terms of office of the members, and for the geographic zones from which the members are to be chosen; and it shall provide for the officers of the Association.

### ARTICLE VI

The Constitution and By-Laws may be amended in whole or in part at any annual meeting of the members of the Association, by a vote in favor of such action of not less than two-thirds of the members present, provided such proposed amendment be presented at the previous meeting of the Association, or that notice of the proposed change shall have been given to the members at least thirty days prior to the Annual Meeting.

## BY LAWS

### ARTICLE I

#### OFFICERS

The officers of this Association shall consist of a president, one or more vice-presidents, a secretary, and a treasurer. They shall be chosen by the newly elected Council each year during the month of June, take office July 1 and serve for one year and until their successors are chosen. For the year following the adoption of these By-Laws, the officers elected by the qualified members of the Alumni Association of Swarthmore College in the general

poll which shall have just been completed shall, by virtue of such election become officers of this Association and shall perform their duties subject to the terms of the Constitution and By-Laws of this Association.

The office of secretary and treasurer may be combined.

Any of the above officers may be elected from the Council body or from the general membership.

The officers shall have the usual powers and discharge the usual duties pertaining to their respective offices.

The president shall preside at all meetings of the Association.

### ARTICLE II

#### MEETINGS

The regular meeting of the Association shall be held annually on one of the days of Commencement Week, at such time and place as the officers shall appoint. Thirty, consisting of at least fifteen men and fifteen women, shall constitute a quorum.

### ARTICLE III

#### ZONES

The members of the Council shall be selected from the members of the Alumni Association, as specified in the Constitution, and shall be apportioned among the five zones, each particular zone being represented by the same number of men and women as follows:

Zone 1—7 men members—7 women members  
Delaware, New Jersey (excepting the counties included in Zone 2), Pennsylvania

Zone 2—3 men members—3 women members  
Connecticut, Maine, Massachusetts, New Hampshire, New Jersey (Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, and Union Counties), New York, Rhode Island, Vermont

Zone 3—2 men members—2 women members  
Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

Zone 4—2 men members—2 women members  
Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

Zone 5—1 man—1 woman  
Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming; territories; dependencies; and foreign countries.

(Continued on page five)



# Notice To All Members of The Alumni Association of Swarthmore College

## *Plan For Reorganization of The Alumni Association.*

The annual meeting of the Alumni Association of Swarthmore College will be held at the College on Saturday, June 5, at 10:45 A. M. daylight saving time. In addition to the regular business, the meeting will constitute a Constitutional Convention, to consider a recommendation of the Board of Directors for a new Constitution and By-Laws of the Association. This Convention is called, and the new Constitution and By-Laws are presented, in accordance with a resolution adopted by the Association at its annual meeting on June 6, 1936. The pertinent extracts from the minutes of that meeting are as follows:

“The Alumni members of the Joint Committee on College Alumni Relationships presented a plan for the reorganization of the Alumni Association in the shape of the new By-Laws and a new Charter.”

“After much discussion it was voted that the proposed plan be referred to the Board of Directors for consideration.”

“It was voted that a constitutional convention be held at the next annual meeting.”

At the meeting of the Board of Directors of the Alumni Association on April 15, 1937, the following resolution was adopted:

“The Board of Directors, in accordance with the minute adopted at the annual meeting of the Alumni Association on June 6, 1936, have taken the plan of reorganization presented at that meeting, have made a careful study of it, and recommend the following Constitution and By-Laws based on that plan.”

The Constitution and By-Laws, as recommended by the Board of Directors, are printed in the accompanying copy of *The Garnet Letter*.

All members of the Association are urged to attend the meeting on June 5. To facilitate discussion, it is suggested that they read the article on “The Reorganization of The Alumni Association” in the December, 1936, issue of *The Garnet Letter*, and that they bring to the meeting the text of the proposed Constitution and By-Laws.

FRANK W. FETTER.

*For the Board of Directors of The Alumni Association of Swarthmore College.*





ARTICLE IV

ELECTION OF COUNCIL

The names and addresses of those to serve upon the Council for the first year following the adoption of these By-Laws, apportioned among the five zones, and their respective terms of office, are as follows:

1937 - 1938

ZONE I

MEN

- Raymond K. Denworth, '11, Lansdowne, Pa. ....2 years
- William W. Tomlinson, '17, Wynnewood, Pa. ....2 years
- Joseph H. Willits, '11, Swarthmore, Pa. ....2 years
- H. L. Brown, '16, Drexel Hill, Pa. ....1 year
- Francis W. D'Olier, '07, Moorestown, N. J. ....1 year
- Thomas B. McCabe, '15, Swarthmore, Pa. ....1 year
- Charles C. Miller, '86, Riverton, N. J. ....1 year

ZONE II

- Benjamin R. Burdsall, '25, New York City .....2 years
- Howard C. Johnson, Jr., '30, New York City .....1 year
- Amos J. Peaslee, '07, New York City .....1 year

ZONE III

- Samuel Dean Caldwell, 3rd, '34, Washington .....1 year
- Thomas B. Taylor, '12, Washington, D. C. ....1 year

ZONE IV

- Samuel D. Heed, '07, Cincinnati, Ohio .....1 year
- Spencer R. Keare, '25, Chicago, Ill. ....1 year

ZONE V

- Earle R. Thoenen, '23, San Francisco, Cal. ....2 years

ZONE I

WOMEN

- F. M. Atkinson, '17, Lansdowne, Pa. ....2 years
- M. S. D'Olier, '07, Moorestown, N. J. ....2 years
- Ruth V. Poley, '11, Philadelphia, Pa. ....2 years
- Anna O. Eberle, '13, Philadelphia, Pa. ....1 year
- Elizabeth M. Folwell, '27, Ardmore, Pa. ....1 year
- Helen W. Gawthrop, '18, Wilmington, Del. ....1 year
- Jane M. Spangler, '31, Pittsburgh, Pa. ....1 year

ZONE II

- Gertrude B. Burdsall, '28, Port Chester, N. Y. ....1 year
- Katharine M. Denworth, '14, Bradford, Mass. ....1 year
- Anna M. Smith, '15, E. Williston, L. I., N. Y. ....1 year

ZONE III

- Elizabeth H. Bartlett, '12, Baltimore, Md. ....1 year
- Margaret S. McInerney, '28, Washington .....1 year

ZONE IV

- Jean F. Biddle, '30, Chicago, Ill. ....1 year
- Ruth E. Kewley, '34, E. Cleveland, Ohio .....1 year

ZONE V

- Marguerite D. Vedeler, '20, Pocatello, Idaho .....2 years

ARTICLE V

COUNCIL MEETINGS

The Council, following the election of new members,

shall meet in June of each year and choose from the Council membership an Executive Committee of five men and an Executive Committee of five women; in June 1938 and each year thereafter it shall also choose the President and other officers of the Alumni Association.

Each Executive Committee shall select its own chairman. Each Executive Committee shall have full power to deal with all matters pertaining particularly to its own membership and to its own constituents.

The Council shall meet at such times as shall be agreed upon, or at the call of the President. Matters pertaining to the College as a whole, or a general alumni policy as distinguished from the particular interests of the men and the particular interests of the women, shall be passed upon by the Council as a whole or a committee thereof. Five men and five women shall constitute a quorum of the Council.

The Council shall have power to determine any question of jurisdiction and any question affecting the alumni as a whole, subject to being over-ruled by the vote of two-thirds of the members of the Association present at the annual meeting in Commencement Week.

The President shall fill for the unexpired term, all vacancies on the Council caused by death or resignation.

As the terms of the members of the Council, as ratified in these By-Laws, expire, their places shall be filled by election by the members of the Alumni Association in their respective Zones. All members of the Association are eligible to vote, but only men may vote for men candidates and only women for women candidates.

The President of the Alumni Association shall appoint a nominating committee of four men and four women, which shall make nominations for all zones. The ballots for all zones shall be sent out by the Secretary of the Association.

In those zones, where the terms of two or more men, or of two or more women, expire in June 1938, one half of the new men members and one half of the new women members shall then be elected for two years, and one half for three years. Thereafter, all members shall be elected for three year terms.

ARTICLE VI  
DUES

*Revised Sat. May 31<sup>st</sup>, 1941*

The dues of each member shall be one dollar a year for a period of fifteen years, after which yearly dues shall cease.

Any member who has paid ten dollars to the Association within five years of the graduation of his class shall be exempt from all yearly dues.

ARTICLE VII

REPORT OF COUNCIL

The Council shall make a report each year at the annual meeting of the Alumni Association.

*1938-1939*



# The Garnet Letter

PUBLISHED PERIODICALLY BY

THE ALUMNI ASSOCIATION OF SWARTHMORE COLLEGE  
SWARTHMORE, PENNSYLVANIA

FRANK W. FETTER, '20.....*Editor*

## THE NEW DORMITORIES FOR MEN

PETER OESPER, '38, AND CHARLES W. LOEB, '37.

The opening of the third of the old Swarthmore Preparatory School buildings as a men's dormitory last fall marked the completion of a new group of men's dormitories at Swarthmore College. Nearly one hundred men of the College, mostly juniors and seniors, now live in the three recently renovated "Prep School" buildings, grouped around the soccer fields at the southeast corner of the campus.

The arrangements at the "Prep School" represent an attempt to make dormitory life as much as possible like home life. Provided with a large lounge, billiard and table-tennis rooms and bowling alleys, and with ready access to the new Field House and to athletic fields, the new dormitories afford greatly improved recreational facilities. The lounge, located in the north building, is furnished with easy chairs and couches, and with writing tables like those found in the finest hotels. Recreation is provided by a large supply of current periodicals, and by a combination radio and phonograph set, donated by Strawbridge & Clothier. An adjoining room with an open fireplace is a favorite place for small gatherings and bridge games. Thomas McCabe, '15 has presented a billiard table, which, together with the ping-pong equipment, is in constant use.

The living quarters of the new dormitories are much lighter and roomier than those in Wharton Hall. The fact that relatively few men live on a single hall in the first and second building, while in the third building all of the rooms are grouped into suites, is conducive to quiet study. The suites in the third building are especially luxurious. Each has its own bathroom and private entrance hall, and accommodates from two to four men. The medicine chest in the bathrooms and the built-in bookshelves with which the rooms are provided, are special features of this building. There is a lounge in this building, also, but it is not yet completely furnished.

Mr. Pittenger, who conceived the plan for the new dormitories and directed their construction and furnishing, has taken such an interest in the project that he has moved, with his family, into the house adjoining one of the buildings. The presence of the Pittenger family, always at home to the students, and always truly interested in them, has tended to make the "Prep School" a real home. Mrs. Pittenger (Cornelia Chapman '26) and the

"little Pitts" in particular, have created a homelike atmosphere which would otherwise be lacking.

Freeing the men from hampering restrictions and from too-close supervision has been one of Mr. Pittenger's chief policies with regard to the new dormitories. Visitors from other campuses have expressed astonishment at the success of "proctor-less" dormitories, but Mr. Pittenger believes that the past year shows the experiment to be highly successful. He feels that if there were proctors, the men might think they had to do something to entertain them.

Although much has already been done toward "making a home of the dormitories," Mr. Pittenger has ambitious plans for the future. One of the uncompleted projects is the installation of a kitchen and dining room, which might be used for the entertainment of guests of the college and for special occasions. Work on these rooms has already been begun. The establishment of a well-stocked library in the lounge is another of Mr. Pittenger's plans, and he hopes that rooms may eventually be fitted up where the men may in their spare time pursue such hobbies as painting, sketching, wood-working and craftsmanship.

## WOMEN'S WINTER SPORTS

ANNE COOPER, '38.

The Swarthmore women completed their winter varsity athletics with a record of seven victories and two defeats in swimming, and five wins and four losses in basketball. The 1936 season ended with four victories, three defeats in basketball, and two victories, two defeats in swimming. The two defeats at the hands of the New York University and Penn Hall swimming teams in 1936 were repeated in the past season. Both these teams have been undefeated for the last two years.

A system of class meets with Temple University was inaugurated in the 1936 season and was repeated this year. The freshman, sophomore, and junior classes at Swarthmore sent a team to meet the teams of those classes at Temple. The results of these meets were in favor of the Swarthmore freshmen and juniors and the Temple sophomores. These inter-college-class meets enable more women to compete in inter-collegiate athletics since there are not enough varsity members in each class to make up a team. Such meets are scheduled with both Temple and Beaver for the 1938 season.

Coach Parry's basketball team were unable to avenge the 1936 defeats by Ursinus, Rosemont, and Beaver, going down before these teams and the New College team, a new opponent on this year's schedule. Both the swimming and basketball teams were victorious over Swarthmore's traditional rivals, Bryn Mawr.



# THE FINANCES OF OUR COLLEGE.

J. ARCHER TURNER, '05, TREASURER.

WE THINK of a business institution not only in terms of the service it renders and the type of goods it may manufacture, but also as to whether it is a profitably operated concern. One thinks of an educational institution usually only from the point of view of the educational advantages it offers. But even an educational institution cannot maintain its quality of service unless its income is sufficient to meet its needs, and fortunate indeed is the institution with a substantial endowment. It may be of interest to our Alumni and our friends to learn briefly how much money it does require annually to operate Swarthmore College, where this money is obtained and how it is spent.

The answer is that roughly the annual expenditures of the College are around \$850,000, and the income to meet these expenditures comes either from the charges made at the College to the students for tuition, fees, room and board, or from income derived from our Endowment Fund. The annual expenditures above referred to divide themselves about as follows:

Salaries of the Administrative and Teaching forces, including annuities .....	\$390,000
Operation and maintenance of plant, Dormitories, Dining Room and Miscellaneous	
General Expenses .....	360,000
Departmental Supplies and Expenses .....	100,000
	\$850,000

Obviously if each dollar of income is to perform the maximum amount of work, it is required that the College shall maintain a good business administration and this the College does. Besides being a great educator, President Aydelotte is a good business man. He has surrounded himself with capable business assistants and particularly can this be said of N. O. Pittenger, the College Comptroller, and Andrew Simpson, Superintendent of Buildings and Grounds. "Pitt," as he is familiarly known, is from Indiana, and possesses the qualities of a typical Hoosier. He is a good collector, a careful spender, and a sound adviser. Andrew Simpson maintains the College property in splendid condition and initiates many improvements in our plant which constantly reduce the unit cost of operation.

Our total annual income is derived from two sources,—first, that collected from the student body for tuition, fees and charges for room and board (less deductions for scholarship aid), which totals slightly over \$500,000, and second, the income derived from the investment of our endowment funds, which for the present calendar year will amount to about \$350,000. The unit charge for tuition, fees, board and room has been more or less stable for a

number of years, the income varying only according to the number of students and the amount of scholarships annually awarded. The big growth in our income over recent years has come from our constantly enlarging endowment fund.

During the first thirty-five years of the existence of the College, practically all of the funds secured were used in enlarging and improving the physical plant of the College. When Joseph Swain assumed the Presidency in 1902 our endowment barely exceeded a half million dollars. During the twenty year period in which he occupied the Presidency—in addition to the adding of many new and important buildings to the campus—the endowment of the College was increased to a sum exceeding \$3,000,000. This growth represented in new buildings and equipment and in endowment, has continued at a rapid pace under the able and aggressive leadership of President Aydelotte. As of December 1936, as a result of several campaigns our endowment had reached a sum in excess of \$7,500,000. Based on the ratio of dollars of endowment per student, Swarthmore now ranks eighth in the list of the top ranking American colleges and universities, and we rank seventh in the ratio of the size of the faculty to the number of students. This latter factor is significant and important. The direct benefit in dollars which accrues to the student body because of the substantial income received from our endowment may be noted from the following statistics. During the college year 1935-36, Swarthmore had a student roll of 652, eighty-five of whom were day students. Exclusive of payments made for room and board, the total payments for tuition and fees by the student body to the College for the above college year, represented about 52% of the actual cost of the services rendered. The balance of the cost was covered by endowment income. Thus, each Swarthmore student by virtue of our income from endowment funds received a subsidy of approximately 48% of the cost of his education. If board and room charges were added, the student body paid only 60% of the actual cost of operating the College for the above College year.

We now come to a most interesting phase of our financial situation. How have our endowment funds been invested, and what has been the return? Swarthmore College has as the President of its Board of Managers a most interesting and talented gentleman who is also the Chairman of the Trust Committee of the Board, having charge of the investment of our Funds. Not the least of his talents from which Swarthmore College has benefited has been his uncanny judgment over a period of many years in maintaining a sound investment policy and the

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## THE FINANCES OF OUR COLLEGE

*(Continued from page seven)*

selection of sound securities. The results have been incredibly good. In this splendid work Charles Jenkins has been ably assisted by other members of the Committee, particularly Howard Cooper Johnson and T. Stockton Matthews. Swarthmore Alumni and friends should be most grateful for the immense amount of time and thought and personal interest these men have devoted to this difficult task and the splendid results they have achieved as appear from the following statistics. The December 1936 appraisal of our investment portfolio showed that the market value of our investments was approximately 5% in excess of the book value, and it is to be noted that our book value is the actual cost of our investments and there have been no write-offs. In other words, the December 1936 market value of our investments shows \$1.05 for each dollar originally given to the College.

The investment policy of the Trust Committee of the Board has always been shaped with the thought that their primary responsibility was to preserve the principal, and in so doing, to secure as good an annual return as a sound policy of investment would permit. Our annual return reached a high of about 5.35% in the late twenties, before the depression, and a low of slightly less than 4.5% in 1936. Returns this year indicate that this rate will not decrease, and will probably increase somewhat for 1936-37. The Committee has generally favored high grade bonds for investment and fortunately refrained from the temptation to buy common stocks in the years immediately preceding the 1929 market slump. Experience has proven that this policy was wise both from the standpoint of the preservation of our principal and the maintenance of income. Consequently the operation of our College was not affected due to depreciated income during the recent depression, nor did the market value of our investment portfolio ever fall seriously below the book value.

During the past two years many of our high grade bonds have been called. As respects certain issues which have been held by the College for a great many years with never a failure to pay interest when due, it has been a real shock to our Chairman because of his intense pride in our portfolio, to part with these issues. It was like breaking the tie with an old friend. Such issues as have been called for redemption and such other issues as have been sold by the Committee due to the unprecedented high market prices of same with correspondingly low yields, have now been replaced by the purchase of small short term mortgages on well located city or suburban residences, and also to increase our holdings in selected preferred and common stocks. At the present time our investment portfolio is made up in the following percentages, with their respective income return.

Bonds	63.4%	Yield 4.3%
Preferred Stocks	8.0%	Yield 5.2%
Common Stocks*	14.2%	Yield 4.6%
Mortgages	8.6%	Yield 5.5%
Real Estate	4.2%	Yield 5.3%
Notes	.5%	Yield 4.3%
Uninvested	1.1%	Yield 5.3%

The Trust Committee has recognized for several years the dangers of inflation. It is also aware of the many aspects of the unsoundness in the present economic recovery. Drastic changes in our investment policy may be necessary but the course to be pursued is not clear. The Committee is maintaining a policy of watchful waiting. If business improvement is to continue past experience is a sound guide for action. If another period of serious depression is ahead of us, we members of the Trust Committee can only hope that we may be given the necessary foresight and the wisdom to act in ample time and in a proper direction best to safeguard the financial interests of our College.

## BASKETBALL—A NEW REGIME

GORDON STRAKA, '37.

There are several reasons for characterizing this year's basketball season by the phrase, a new regime. It was the team's first year under the coaching of Mr. MacIntosh, and it also marked the baptism of the new field house, which provides athletic facilities far superior to any that previously had existed.

The third factor in this new regime was the use of an entirely different system of play. In the past the Swarthmore teams had been noted for their use of the "weave" in which the team slowly worked the ball down the floor and weaved in and out under the basket until an opening for a shot presented itself. However, this year the attack was composed of the "fast-break" system which is used extensively in the West and with which Mr. MacIntosh is very well acquainted. In this style of play the ball is advanced by long passes the length of the floor and the receiver of the pass usually shoots as soon as he gets the ball. If the large size of the crowds at the games is any criterion, the spectators like this rapid and spectacular offense.

Out of the sixteen games played, ten of them were recorded as victories. The most enjoyable of these wins was the rather easy conquest of Haverford in which the second team played much of the time. Other notable victories were those registered against Williams, Lafayette and Pennsylvania Military College.