AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

FOUNDED 1881
Incorporated under the Laws of Massachusetts, 1886

Forty-Eighth Annual Report - - 1928-1929
Forty-Ninth Annual Report - - 1929-1930
Fiftieth Annual Report - - 1930-1931
Fifty-First Annual Report - - 1931-1932
PREFACE

The Annual Reports of the Managing Committee of the American School of Classical Studies at Athens have been published as follows:

Reports 1 (1881-1882) -15 (1895-1896) were published by the Managing Committee of the School. (The first, second, and third annual reports were reprinted in 1886 and published in one pamphlet).

Reports 16 (1896-1897) -27 (1907-1908) were printed in the American Journal of Archaeology, 2nd series, Vols. I-XII; usually, but not always, as part of a supplement.


In 1928 the Institute ceased to publish these Bulletins and for eleven years, 1928-1938, there were no published reports of the Managing Committee. The Executive Committee of the Managing Committee felt that it would be desirable to remedy this situation by publishing extracts from the Minutes of the Annual Meetings of the Managing Committee for this period. Such a publication was accordingly authorized at a meeting at Hartford, Connecticut, December 31, 1941.

Fortunately, the minutes of these annual meetings have been most carefully kept by the Secretaries, Professors Perry and Van Hook. They contain full summaries of the Chairman's Reports and complete reports of the Publication and Fellowship Committees. It has been thought wise to substitute the Thucydidean certainty of the Treasurer's Reports for the Delphic adumbrations of the Budgets.

The present publication covers Reports 48 (1928-1929) -58 (1938-1939), issued for convenience in three volumes.

Reports 59 (1939-1940) and 60 (1940-1941) are published by the Managing Committee of the School.

January, 1942

LOUIS E. LORD
Chairman of the Managing Committee
# AMERICAN SCHOOL OF CLASSICAL STUDIES
## AT ATHENS
### BOARD OF TRUSTEES, 1928-1929

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
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<tbody>
<tr>
<td>W. Rodman Peabody, President</td>
<td>70 State Street, Boston, Massachusetts</td>
</tr>
<tr>
<td>William Armore Gardner</td>
<td>Groton, Massachusetts</td>
</tr>
<tr>
<td>Alexander S. Cochran</td>
<td>527 Fifth Avenue, New York City</td>
</tr>
<tr>
<td>Allen Curtis, Treasurer</td>
<td>33 Congress Street, Boston, Massachusetts</td>
</tr>
<tr>
<td>Frederick P. Fish</td>
<td>84 State Street, Boston, Massachusetts</td>
</tr>
<tr>
<td>William Caleb Loring</td>
<td>2 Gloucester Street, Boston, Massachusetts</td>
</tr>
<tr>
<td>Herbert Weir Smyth</td>
<td>Harvard University, Cambridge, Massachusetts</td>
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<tr>
<td>Edward Capps</td>
<td>Princeton University, Princeton, New Jersey</td>
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<tr>
<td>Frank A. Vanderlip</td>
<td>Scarborough, New York</td>
</tr>
<tr>
<td>A. Winsor Weld, Secretary</td>
<td>85 Devonshire Street, Boston, Massachusetts</td>
</tr>
<tr>
<td>John S. Newbold</td>
<td>511 Chestnut Street, Philadelphia, Pennsylvania</td>
</tr>
<tr>
<td>Samuel Mather</td>
<td>12023 Lakeshore Boulevard, Cleveland, Ohio</td>
</tr>
<tr>
<td>Horace S. Oakley</td>
<td>1210 Astor Street, Chicago, Illinois</td>
</tr>
<tr>
<td>Edwin S. Webster</td>
<td>147 Milk Street, Boston, Massachusetts</td>
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### MEMBERS OF THE MANAGING COMMITTEE, 1928-1929

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Edward Capps, Chairman</td>
<td>Princeton University, Princeton, New Jersey</td>
</tr>
<tr>
<td>James Turney Allen</td>
<td>University of California, Berkeley, California</td>
</tr>
<tr>
<td>Francis G. Allinson</td>
<td>Brown University, Providence, Rhode Island</td>
</tr>
<tr>
<td>Louis F. Anderson</td>
<td>Whitman College, Walla Walla, Washington</td>
</tr>
<tr>
<td>Eugene P. Andrews</td>
<td>Cornell University, Ithaca, New York</td>
</tr>
<tr>
<td>Frank Cole Babbitt</td>
<td>Trinity College, Hartford, Connecticut</td>
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<tr>
<td>Samuel E. Bassett</td>
<td>University of Vermont, Burlington, Vermont</td>
</tr>
<tr>
<td>W. N. Bates</td>
<td>University of Pennsylvania, Philadelphia, Pennsylvania</td>
</tr>
<tr>
<td>William J. Battle</td>
<td>University of Texas, Austin, Texas</td>
</tr>
<tr>
<td>Paul V. C. Baur</td>
<td>Yale University, New Haven, Connecticut</td>
</tr>
<tr>
<td>C. P. Bill</td>
<td>Adelbert College, Western Reserve University, Cleveland, Ohio</td>
</tr>
<tr>
<td>George M. Bolling</td>
<td>Ohio State University, Columbus, Ohio</td>
</tr>
<tr>
<td>Campbell Bonner</td>
<td>University of Michigan, Ann Arbor, Michigan</td>
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<tr>
<td>Carl Darling Buck</td>
<td>University of Chicago, Chicago, Illinois</td>
</tr>
<tr>
<td>Rhys Carpenter</td>
<td>(ex officio, as Director of the School), American School, Athens, Greece</td>
</tr>
<tr>
<td>Lacey D. Caskey</td>
<td>Museum of Fine Arts, Boston, Massachusetts</td>
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<tr>
<td>Miss Julia H. Caverno</td>
<td>Smith College, Northampton, Massachusetts</td>
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<tr>
<td>George H. Chase</td>
<td>Harvard University, Cambridge, Massachusetts</td>
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<tr>
<td>Henry Lamar Crosby</td>
<td>University of Pennsylvania, Philadelphia, Pennsylvania</td>
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</tbody>
</table>
Allen Curtis, Treasurer 33 Congress Street, Boston, Massachusetts
Roy J. DeSorci Catholic University of America, Washington, D.C.
Sherwood O. Dickerman Williams College, Williamstown, Massachusetts
Douglas L. Drew Swarthmore College, Swarthmore, Pennsylvania
Herman L. Ebeling Goucher College, Baltimore, Maryland
Miss Katharine M. Edwards Wellesley College, Wellesley, Massachusetts
George W. Elderkin (ex officio, as Editor of The American Journal of Archaeology), Princeton, New Jersey
William Emerson Massachusetts Institute of Technology, Cambridge, Massachusetts
Morton S. Enslin Crozer Theological Seminary, Chester, Pennsylvania
Arthur Fairbanks Hanover, New Hampshire
Edward Fitch Hamilton College, Clinton, New York
R. C. Flickinger State University of Iowa, Iowa City, Iowa
Harold North Fowler College for Women, Western Reserve University, Cleveland, Ohio
Miss Caroline M. Galt Mount Holyoke College, South Hadley, Massachusetts
Austin Morris Harmon Yale University, New Haven, Connecticut
William A. Heidel Wesleyan University, Middletown, Connecticut
J. W. Hewitt Wesleyan University, Middletown, Connecticut
Charles Hoeing University of Rochester, Rochester, New York
George E. Howes Williams College, Williamstown, Massachusetts
Horace L. Jones Cornell University, Ithaca, New York
Miss Lida Shaw King Providence, Rhode Island
A. G. Laird University of Wisconsin, Madison, Wisconsin
George Dana Lord Dartmouth College, Hanover, New Hampshire
Louis E. Lord Oberlin College, Oberlin, Ohio
Miss Grace Harriet Macurdy Vassar College, Poughkeepsie, New York
R. V. D. Magoffin (ex officio), as President of the Archaeological Institute of America, New York City
Miss Ellen F. Mason 1 Walnut Street, Boston, Massachusetts
Thomas Means Bowdoin College, Brunswick, Maine
Clarence W. Mendell Yale University, New Haven, Connecticut
C. W. E. Miller Johns Hopkins University, Baltimore, Maryland
Walter Miller University of Missouri, Columbia, Missouri
James A. Montgomery (ex officio, as Chairman of the Managing Committee of the Schools of Oriental Research), University of Pennsylvania, Philadelphia, Pennsylvania
Augustus T. Murray Stanford University, Palo Alto, California
William A. Oldfather University of Illinois, Urbana, Illinois
James M. Paton care of Morgan, Harjes & Company, 14 Place Vendôme, Paris, France
Charles W. Peppler Duke University, Durham, North Carolina
Edward Delavan Perry Columbia University, New York City

*William Carey Poland Brown University, Providence, Rhode Island
L. Arnold Post Haverford College, Haverford, Pennsylvania
H. H. Powers Bureau of University Travel, Newton, Massachusetts
W. K. Prentice Princeton University, Princeton, New Jersey
Miss Louise F. Randolph Mount Holyoke College, South Hadley, Massachusetts
Horatio M. Reynolds Yale University, New Haven, Connecticut
D. M. Robinson Johns Hopkins University, Baltimore, Maryland
Edward Robinson Metropolitan Museum of Art, New York City
John Adams Scott Northwestern University, Evanston, Illinois
William T. Semple University of Cincinnati, Cincinnati, Ohio
Theodore Leslie Shear Princeton University, Princeton, New Jersey
Paul Shorey University of Chicago, Chicago, Illinois
Charles Forster Smith University of Wisconsin, Madison, Wisconsin
H. D. Forster Smith Amherst College, Amherst, Massachusetts
Kendall K. Smith Brown University, Providence, Rhode Island
Herbert Weir Smyth Harvard University, Cambridge, Massachusetts
Rollin H. Tanner New York University, New York City
George R. Throop Washington University, St. Louis, Missouri
Oliver S. Tonks Vassar College, Poughkeepsie, New York
Henry M. Tyler Smith College, Northampton, Massachusetts
LaRue Van Hook Columbia University, New York City

The President of the Archaeological Institute, ex officio

Miss Alice Walton Wellesley College, Wellesley, Massachusetts
John Garret Winter University of Michigan, Ann Arbor, Michigan
Mrs. Wilmer Cave Wright Bryn Mawr College, Bryn Mawr, Pennsylvania
Clarence H. Young Columbia University, New York City

EXECUTIVE COMMITTEE OF THE MANAGING COMMITTEE

The Chairman of the Managing Committee (Chairman), ex officio
The Secretary of the Managing Committee (Secretary), ex officio
The Assistant Secretary of the Managing Committee, ex officio
The Treasurer of the School, ex officio
The President of the Archaeological Institute, ex officio
Professor Edward Fitch and Professor Charles W. Peppler, until 1929
Professor W. T. Semple and Professor K. K. Smith, until 1930
Professor Campbell Bonner and Professor Alice Walton, until 1931

* Died during the Academic year.
### Institutions Which Cooperate in the Support of the School, 1928-1929

<table>
<thead>
<tr>
<th>Institution</th>
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<td>Adelbert College of Western Reserve University</td>
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<td>Trinity College</td>
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<td>Dartmouth College</td>
<td>University of Michigan</td>
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<td>Williams College</td>
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<td>Yale University</td>
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### The Staff of the School, 1928-1929

**Director**, Rhys Carpenter, Ph.D.

**Assistant Director**, Stephen Bleeker Luce, Ph.D.

**Annual Professor**, Louis E. Lord, Ph.D., Oberlin College

**Librarian of the Gennadeion**, Gilbert Campbell Scoggin, Ph.D.

**Assistant Professor of Architecture** (second half-year), Richard Stillwell, M.F.A., Princeton University

**Instructor in Archaeology**, Oscar Theodore Bronner, M.A.

**Special Assistant in Archaeology**, Ferdinand Joseph Maria De Waele, Litt.et Phil.D., University of Nimuegen

**Bursar**, Eleanor Houston Carpenter

**Fellow of the School in Archaeology**, Agnes Ellen Newhall, A.B., Bryn Mawr, 1927, magna cum laude; student at the School in 1927-1928 on a Carnegie Fellowship

**Fellow of the Institute**, Mary Zelia Pease, A.B., Bryn Mawr, 1927; student at the School in 1927-1928 on a Fellowship from Bryn Mawr College

**Special Fellow in Architecture**, Lyman C. Douglas, A.B., Haverford, 1925; graduate Columbia School of Architecture, 1928.
STUDENTS OF THE SCHOOL, 1928-1929

*Andrews, Eleanor __________ Oberlin, Scholar
*Askew, H. Esi __________ Harvard, Norton Fellow
*Caperton, Mary __________ Radcliffe, Norton Fellow
*Capps, Frances __________ Vassar
*Douglas, Lyman C. __________ Haverford, Fellow in Architecture
Johnston, Angela __________ Bryn Mawr
*Jones, Carroll H., Jr. __________ Harvard
*Lord, Priscilla __________ Oxford University, England
*Morgan, Charles H., Ph.D. __ Harvard
Newhall, Agnes E. __________ Bryn Mawr, Fellow of the School
Pease, Mary Zelia __________ Bryn Mawr, Fellow of the School
Platner, Josephine __________ Columbia
*Sargeant, Rachel D., Ph.D. __ University of Illinois, Guggenheim Fellow
*Stroock, Robert L., M.A. __ Harvard
*Tenney, John W. G. __________ Williams, Fellow in Greek
Whiting, Alice __________ Radcliffe, Fellow of Radcliffe
*Young, Arthur M. __________ Harvard, Sheldon Fellow

Women 10
Men 7
Total 17

*New students in 1928-29—12.

THE FORTY-EIGHTH ANNUAL REPORT OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS, 1928-1929

The Annual Meeting of the Managing Committee was held May 11, 1929

REPORT OF THE CHAIRMAN, Professor Edward Capps

The Chairman reported on the progress of the Endowment Campaign and the general financial situation of the School. Funds now on hand total $132,963, leaving $115,939 still to be raised. It is hoped to complete the Endowment Fund by January 1, 1930.

He reported that the Trustees of the School had formally designated the new Residence Hall now under construction as the William Caleb Loring Hall.

He announced gifts, apart from contributions for Building and Endowment Funds, amounting to $13,000.

He reported on the present state of the negotiations with the Greek Government concerning the proposed excavation of the Agora at Athens, viz., that in the printed text of the new law passed in confirmation of the contract negotiated last summer three changes had been made, not in conformity with the terms of the concession as finally agreed upon and somewhat to the disadvantage of the School: (1) Ecclesiastical and Monasterial property not to be under our jurisdiction, (2) materials not to be allowed entry free of duty, and (3) two representatives of property-owners to be appointed, instead of one.

He reported that a Commission to have control of the excavation of the Agora had been appointed by the Trustees, to consist of the following members: Ttusee, Messrs. Peabody, Weld and Curtis; Academic Members, Messrs. Capps, Chase, Meritt, E. Robinson, and Van Hook; and further that the Commission had proposed that Dr. R. Carpenter, Director of the School, be made General Director of the excavations and Dr. T. L. Shear, Field Director; that an artist-photographer be appointed at the expense of the Agora Commission, in the person of Miss Wyckoff of Bryn Mawr; and that Mr. H. A. Thompson of the University of Michigan had been appointed at a stipend of $1500, and Mr. Waage of the University of Pennsylvania at a stipend of $1200, as fellows of the Agora Commission.

Also that the amount of the Seymour Fund is now over $17,000, the White Fund over $11,000, and the Wheeler Fund over $10,000.
REPORT OF THE EXECUTIVE COMMITTEE

The Secretary reported for record the following action:

1. The election to membership in the Managing Committee of Professor Sher of Swarthmore College, to succeed Professor Drew as representative of that college, and of Professor Mary H. Swindler of Bryn Mawr College;

2. The appropriation of the Harkness gift, amounting to $2,500, towards Dr. Shear’s part of the excavations at Corinth.

The Committee nominated for election to its body the following: For a term of two years, being the unexpired portion of the term of Professor Harmon, resigned, Professor Alice Walton; and for the full term of three years, Professors L. E. Lord and John A. Scott.

The Committee nominated for appointment as Annual Professors at the School: for 1929-30, Professor Horace L. Jones of Cornell University; for 1930-31, Professor LaRue Van Hook of Columbia University; for 1931-32, Professor Samuel E. Basset of the University of Vermont; and for 1932-33, Professor John A. Scott of Northwestern University—subject to such changes as may be found necessary.

The Committee recommended that the status of Research Professor, without stipend, be given to Professor H. N. Fowler so long as he continues in residence at Athens as Chairman of the Committee on the Corinth Publications. These recommendations were adopted.

THE SUMMER SESSION OF 1929

It was moved that Mr. Oscar Broneer be appointed Director of the Summer Session for the coming summer. (Adopted)

REPORT OF THE BUILDING COMMITTEE

The Chairman reported that the work on the new Residence Hall (to be called The William Caleb Loring Hall) is ahead of the schedule and that the cost is thus far under the estimate.

REPORT OF THE DIRECTORS OF THE AUXILIARY FUND

Professor Brown, as Treasurer of the Auxiliary Fund, reported that the amount collected for 1928-29 is $4,715, as against $4,300 collected during the preceding year.


REPORT OF THE COMMITTEE ON PUBLICATIONS

Professor George H. Chase, Chairman

Since the last report of the Committee the following papers of the School have been published in the American Journal of Archaeology:

In Volume XXXII, 1928:
- B. D. Meritt and A. B. West, "Correspondences in I.G., I, 2 196 and 198;" pages 281-297;
- Oscar Broneer, "Excavations in the Odeum at Corinth, 1928," pages 447-473;

In Volume XXXIII, 1929:

Since the fiscal year of the Harvard University Press extends from July 1 to June 30, I report the sales of publications of the School under two headings, namely, Sales during the fiscal year July 1, 1927, to June 30, 1928, and Sales between July 1, 1928 and April 30, 1929. The figures are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Sales during fiscal year</th>
<th>Sales Total</th>
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<tbody>
<tr>
<td></td>
<td>July 1, 1927—June 30, 1928</td>
<td>July 1, 1928—April 30, 1929</td>
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<tr>
<td>Argive Heraeum</td>
<td>1</td>
<td>0</td>
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<tr>
<td>Athenian Calendar</td>
<td>64</td>
<td>40</td>
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<tr>
<td>Erechtheum</td>
<td>128</td>
<td>35</td>
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<tr>
<td>Explorations in Mochlos</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Guide to Corinth</td>
<td>11</td>
<td>40</td>
</tr>
<tr>
<td>Korakou</td>
<td>4</td>
<td>10</td>
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<td>Selected Bindings</td>
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<tr>
<td>Zygouries</td>
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<td>59</td>
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From these figures it is clear that the sales have practically stopped for the Argive Heraeum and the Selected Bindings, though no doubt an occasional sale will be made from time to time. The sale of the Erechtheum continues to be slower than the Committee anticipated. They will welcome any suggestions for increasing sales. The sale of sixty-four copies of the Athenian Calendar and fifty-nine of Zygouries in the first year after publication seems to the Committee a good record. There are undoubtedly some further sales from Athens, but no arrangement has yet been made for the reporting of such sales to the Committee. This is a piece of machinery which we shall hope to put in order before the next meeting of the Managing Committee.
The plans for the publication of the older work at Corinth have made steady progress. The first volume of the publications, "Architectural Terracottas" by Professor King and Mrs. Hill is being printed now at the Harvard University Press and can be issued shortly. Composition on Professor Meritt's volume on the Greek Inscriptions and Mr. Bronner's volume on the Lamps has begun at the Hestia Press at Athens. A volume devoted to the Acrocorinthus is ready, and composition on this will soon be begun at the Harvard University Press. The estimated cost of the volume on Architectural Terracottas is $1500, and of the volume on the Acrocorinthus $1450. The manuscript for a volume by Professor Dinsmoor on the results of his excavations last year about the Nike Bastion is expected by the Committee shortly.

During the year the Chairman has communicated several times with Professor Carpenter in regard to the possibility of establishing a periodical to be issued and managed in Athens along the lines of the Annual of the British School, the Athenische Mittheilungen, and the Bulletin de Correspondance Hellenique. The feeling of the Committee has been that as soon as the excavation of the Agora is started such a publication would serve excellently for printing annual preliminary reports such as surely ought to be undertaken. The question is a difficult one since it seems quite clear that if such a series is undertaken, an officer of the School, and probably a new officer, must be provided to undertake the editorship, in combination perhaps with other duties. It appears that the cost would not be excessive. For a volume of about two hundred pages with ten plates and fifty text illustrations in an edition of five hundred copies, Professor Carpenter obtained an estimate of about $800 from the Hestia Press. Sales would undoubtedly bring in some return, and the Committee estimates that the initial cost of such a volume would hardly be more than $1000 and that such a charge would gradually be reduced over a period of years by sales. The Committee has not yet been able to agree on a recommendation for a name for such a periodical. The Chairman is inclined to favor "Annual of the American School of Classical Studies at Athens," while Professor Fowler objects to the title, Annual, on the ground that it binds us to regular publication, which he thinks undesirable. The title "Hesperia" has been suggested. Such details no doubt can be worked out by the members of the Committee if the Managing Committee empowers them to go ahead. In any case, the Committee recommends the establishment of some sort of periodical as a direct publication of the School.

The understanding among the members of the Committee has been that such a periodical would contain in general longer articles and reports of excavations by present or former members of the School, that it would not in any way interfere with the existing arrangement with the American Journal of Archaeology whereby the ordinary short article, called a Paper of the School, is published in the Journal. It seems to the Committee that the assignment of articles and papers to the new periodical or to the Journal would not be a matter of great difficulty, and that general principles for the assignment could very rapidly be worked out.

It therefore makes the following recommendation:

That the Publication Committee be authorized, whenever in the judgment of the Committee and with the approval of the Chairman of the Managing Committee such action is desirable, to undertake the establishment of a periodical to be issued and managed in Athens at an expense of not more than one thousand dollars annually.

Since the Managing Committee at its last meeting approved the publication during the ensuing year of such parts of the Corinth publication as may be ready, the only other matter on which the Committee acts action by the Managing Committee is approval of the publication of a volume on the Acrocorinthus at an estimated cost of $1450.

The Chairman, Professor Chase, asked for:
1. Authorization of a periodical of the School, and
2. Approval of the publication of a volume on Acrocorinthus at a cost of about $1450.

Both requests were approved.

REPORT OF THE COMMITTEE ON FELLOWSHIPS

PROFESSOR S. E. BASSETT, Chairman

During the past year the interest in the Fellowships has been greater than ever before. Twenty-four letters of inquiry have been received, some of them from as far away as Oklahoma, Oregon and Washington. As a result twelve formal applications were received, from six women and six men: eight applications for the Fellowship in Archaeology and four for the new Fellowship. For various reasons five candidates withdrew not long before the examinations, leaving six candidates for the Fellowships in Archaeology and one for the new Fellowship. This last mentioned candidate had done no graduate work. The reports on the papers in Greek History and Greek Literature were satisfactory—although not very commendatory, but the readers of the papers in Translation from Greek Authors and in Prose Composition reported unsatisfactory work, and the Committee did not feel justified in recommending the appointment of the candidate. Of the six candidates in Archaeology four were sufficiently prepared. The Committee recommended the appointment of the following:

1. As Fellow of the School, Miss Marian Guptill.

Miss Guptill graduated from Smith College in 1926 with highest honors in classics; she was a student at the American Academy in Rome, 1926-27, holding the Veltin European Travelling Fellowship from Smith College; the next year she took
the degree of A.M. at the University of Chicago; during the past year she has been a graduate student at Johns Hopkins University as Smith Students' Aid Society Fellow.

2. As Fellow of the Institute, Mr. Henry Ess Askew, A.B., Harvard University, 1928, magna cum laude. During the past year Mr. Askew has been a student at the School in Athens as Charles Eliot Norton Fellow of Harvard University.

Our failure to secure a satisfactory candidate for the new Fellowship for three out of the six years since its founding presents a problem which seems to offer but two solutions, aside from giving up the Fellowship altogether, which would seem highly undesirable. That the School was founded as a School of Classical Studies indicates that in its purpose was included the encouragement of students of Greek to continue their studies in Greece itself. The new Fellowship was established to assist in carrying out this aim of the founders of the School; it ought not, therefore, to be given up.

But if we wish to appoint a Fellow to this Fellowship every year there seem to be only two ways of proceeding. The first is to lower the standard and appoint the best candidate, without regard to scholastic standards, if otherwise acceptable. This would seem to be a mistake: a fellowship carries with it the recognition of achievement or of great promise or of both. Furthermore, a fellowship usually implies such progress in study as to make possible the beginning of research, and the ultimate purpose of fellowships is research. For these reasons it would not seem to be advisable to lower the standard. Of course in rare cases it might be desirable to appoint a candidate with no graduate experience, provided great promise were shown, but it seems that either great promise or adequate progress in graduate study ought to be the basis of the award.

The second solution of the problem is a more or less systematic effort to bring before the students of Greek in American graduate schools the advantage of a year's study in Greece. The Committee prefers this solution of the problem, and it therefore bespeaks the assistance of every member of the Managing Committee in interesting properly qualified students in the Fellowship.


The Committee has sorely missed the always ready and conscientious assistance of one of its members, Professor Kendall K. Smith. Until the present year, when he has been incapacitated by illness, Professor Smith has always been prompt to give careful consideration to all the problems that confronted the Committee, and each year he has devoted many hours to a thorough reading of the examination papers. He has had no little part in shaping the policy of the Committee and in the selection of the Fellows.

The persons recommended for Fellowships were duly appointed.

Professor Bassett reported further that money had been promised by an anonymous donor for an additional Fellowship in Archaeology for 1929-1930; and moved That such a Fellowship be established and That Miss Lucy T. Shoe of Bryn Mawr College be appointed thereto. This was adopted.

(Miss Lucy T. Shoe, A.B., Bryn Mawr, 1927; A.M., 1928; a graduate student at Bryn Mawr.)
BALANCE SHEET AS AT JUNE 30, 1929

ASSETS

Cash in Banks .................................................. $ 37,472.81
Investments ..........................................................
Stocks ............................................................. $640,442.50
Bonds ............................................................ 526,939.07
Collateral Loan ................................................... 100,000.00
Bank Acceptances ................................................ 76,534.33
Property in Athens ............................................. 1.00
Advanced Expenses ............................................ 1,000.00
Annual Professor against 1929-30 Budget ................. 1,000.00

Funds and Surplus ...............................................
Endowment Funds ............................................... $ 364,862.28
Endowment Fund—International Education Board ........ 333,333.33
Carnegie Corporation Fund .................................. 25,000.00
Auxiliary Fund ................................................... 487,607.86
Special Funds .................................................... 117,080.78

Total Assets ..................................................... $1,382,389.71

STATEMENT OF INCOME AND EXPENDITURES
For the year ended June 30, 1929

INCOME

Income from Investments ....................................... $36,517.44
Stocks ............................................................. 25,322.21
Bonds ............................................................ 2,673.34
Collateral Loans .................................................. 2,811.52
Acceptances .........................................................

Interest from Bank Balances .................................. 1,971.15
Subscriptions from Colleges ................................... 9,500.00
Rentals, etc., from Athens .................................... 1,000.00
Archaeological Institute of America Fellowship .......... 500.00
Miscellaneous ..................................................... 448.00

Total Income ..................................................... $84,440.52

EXPENSE AND CHARGES

School
Salary of Director ........................................... $5,000.00
Salary of Assistant Director .................................. 3,000.00
Travel Allowance of Annual Professor ...................... 1,000.00
Salary of Assistant Professor of Architecture .......... 1,500.00
Salary of Mr. Bronner—in charge of Annex .............. 2,000.00
Secretarial Assistant ............................................ 793.65
Special Fellowship—DeWaele ................................ 1,200.00
Special Fellowship in Architecture ......................... 1,200.00
Fellowships in Archaeology .................................. 2,400.00
Buildings and Grounds Expense ............................. 3,864.82
Repairs and Improvements .................................... 1,000.14
Library ............................................................ 4,000.00
School Travel in Greece ...................................... 400.00
Committee Expenses ............................................ 2,369.18
Treasurer's Annuity and Insurance .......................... 649.72

Gennadeion
Salary of Librarian ........................................... $3,500.00
Salary of Bursar, one-half ................................... 475.29
Assistant ........................................................... 1,000.00
Grounds and Buildings ......................................... 2,495.39
Contingent .......................................................... 9,366.70

Other
Salary of Assistant Treasurer ................................ $1,350.00
Salary of Treasurer's Secretary .............................. 150.00
Audit of Books ...................................................... 250.00
Rent of Safe Deposit Box ..................................... 60.00
Sundry Expenses .................................................. 197.91

Total Expenses .................................................. $42,767.41

Balance of Income ............................................... $84,440.52

Balance of Income ............................................... $30,327.22
# Changes in Funds

For the year ended June 30, 1929

**James Rignall Wheeler Fund**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, July 1, 1928</td>
<td>$9,222.75</td>
</tr>
<tr>
<td>Add Gift</td>
<td>445.46</td>
</tr>
<tr>
<td>Transfer from Auxiliary Fund</td>
<td>239.00</td>
</tr>
<tr>
<td>Interest at 5%</td>
<td>495.36</td>
</tr>
<tr>
<td><strong>Balance, June 30, 1929</strong></td>
<td><strong>$10,402.57</strong></td>
</tr>
</tbody>
</table>

**Thomas Day Seymour Fund**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, July 1, 1928</td>
<td>$15,517.29</td>
</tr>
<tr>
<td>Add Transfer from Auxiliary Fund</td>
<td>600.00</td>
</tr>
<tr>
<td>Interest at 5%</td>
<td>805.86</td>
</tr>
<tr>
<td><strong>Balance, June 30, 1929</strong></td>
<td><strong>$16,923.15</strong></td>
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**John Williams White Fund**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, July 1, 1928</td>
<td>$10,212.14</td>
</tr>
<tr>
<td>Add Transfer from Auxiliary Fund</td>
<td>447.00</td>
</tr>
<tr>
<td>Interest at 5%</td>
<td>532.95</td>
</tr>
<tr>
<td><strong>Balance, June 30, 1929</strong></td>
<td><strong>$11,192.09</strong></td>
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