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.

LOUIS E. LORD
Chairman of the Managing Committee

January, 1942

ARTICLES OF INCORPORATION

COMMONWEALTH OF MASSACHUSETTS

BE IT KNOWN THAT WHEREAS James R. Lowell, T. D. Woolsey, Charles Eliot Norton, William M. Sloane, B. L. Gildersleeve, William W. Goodwin, Henry Drisler, Frederic J. de Peyster, John Williams White, Henry G. Marquand and Martin Brimmer, have associated themselves with the intention of forming a corporation under the name of the

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES

AT ATHENS,

for the purpose of the establishment and maintenance of a school of classical studies at Athens, in Greece, for American students, and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the certificate of the President, Secretary, Treasurer and Executive Committee of said corporation, duly approved by the Commissioner of Corporations, and recorded in this office:

NOW, THEREFORE, I, HENRY B. PEIRCE, Secretary of the Commonwealth of Massachusetts, do hereby certify that said J. R. Lowell, T. D. Woolsey, C. E. Norton, W. M. Sloane, B. L. Gildersleeve, W. W. Goodwin, H. Drisler, F. J. de Peyster, J. W. White, H. G. Marquand and M. Brimmer, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of the

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES

AT ATHENS

with the powers, rights and privileges, and subject to the limitations, duties, and restrictions which by law appertain thereto.

WITNESS my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this twenty-third day of March in the year of our Lord one thousand eight hundred and eighty-six.

(Signed) HENRY B. PEIRCE
Secretary of the Commonwealth.
AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS, 1931-1932

BOARD OF TRUSTEES, 1931-1932

W. Rodman Peabody, President  
70 State Street, Boston, Massachusetts

Allen Curtis, Treasurer  
33 Congress Street, Boston, Massachusetts

Herbert Weir Smyth  
Harvard University, Cambridge, Massachusetts

Edward Capps  
Princeton University, Princeton, New Jersey

A. Winsor Weld, Secretary  
85 Devonshire Street, Boston, Massachusetts

John S. Newbold  
511 Chestnut Street, Philadelphia, Pennsylvania

Edwin S. Webster  
147 Milk Street, Boston, Massachusetts

William T. Aldrich  
30 Newbury Street, Boston, Massachusetts

John Nicholas Brown  
357 Benefit Street, Providence, Rhode Island

Ernest B. Dana  
6 Beacon Street, Boston, Massachusetts

Thomas W. Lamont  
23 Wall Street, New York City

Henry J. Patten  
111 West Jackson Boulevard, Chicago, Illinois

MEMBERS OF THE MANAGING COMMITTEE, 1931-1932

Edward Capps, Chairman  
Princeton University, Princeton, New Jersey

James Turney Allen  
University of California, Berkeley, California

Louis F. Anderson  
Whitman College, Walla Walla, Washington

Eugene P. Andrews  
Cornell University, Ithaca, New York

Frank Cole Babbitt  
Trinity College, Hartford, Connecticut

Samuel E. Bassett  
University of Vermont, Burlington, Vermont

W. N. Bates  
University of Pennsylvania, Philadelphia, Pennsylvania

William J. Battle  
University of Texas, Austin, Texas

Paul V. C. Baur  
Yale University, New Haven, Connecticut

C. P. Bill  
Adelbert College of Western Reserve University, Cleveland, Ohio

Campbell Bonner  
University of Michigan, Ann Arbor, Michigan

Carroll N. Brown  
College of the City of New York, New York City

Carl Darling Buck  
University of Chicago, Chicago, Illinois

Miss Mary H. Buckingham  
96 Chestnut Street, Boston, Massachusetts

Rhys Carpenter  
Bryn Mawr College, Bryn Mawr, Pennsylvania

Jane Gray Carner  
Hunter College, New York City

Lacey D. Caskey  
Museum of Fine Arts, Boston, Massachusetts

Miss Julia H. Caveno  
Smith College, Northampton, Massachusetts

George H. Chaise  
Harvard University, Cambridge, Massachusetts

Henry Lamar Crosby  
University of Pennsylvania, Philadelphia, Pennsylvania

Allen Curtis, Treasurer  
33 Congress Street, Boston, Massachusetts

Roy J. DeFezrrari  
Catholic University of America, Washington, D. C.

Herman L. Ebeling  
Goucher College, Baltimore, Maryland

Miss Katharine M. Edwards  
Wellesley College, Wellesley, Massachusetts

65
INSTITUTIONS WHICH COOPERATE IN THE SUPPORT OF THE SCHOOL, 1931-1932

Adelbert College of Western Reserve University
Amherst College
Bowdoin College
Brown University
Bryn Mawr College
Bureau of University Travel
Catholic University of America
College of the City of New York
Columbia University
Cornell University
Crozer Theological Seminary
Dartmouth College
Duke University
Goucher College
Hamilton College
Harvard University
Haverford College
Hunter College
The Johns Hopkins University
Massachusetts Institute of Technology
Mount Holyoke College
New York University
Northwestern University
Oberlin College
Princeton University
Radcliffe College
Smith College
Stanford University
State University of Iowa
Swarthmore College
Trinity College
University of California
University of Chicago
University of Cincinnati
University of Illinois
University of Michigan
University of Pennsylvania
University of Rochester
University of Texas
University of Vermont
University of Virginia
University of Wisconsin
Vassar College
Washington University
Wellesley College
Wesleyan University
Williams College
Yale University

THE STAFF OF THE SCHOOL, 1931-1932

Director, Rhys Carpenter, Ph.D.
Assistant Director, Richard Stillwell, M.F.A.
Annual Professor, Samuel E. Bassett, Ph.D., University of Vermont
Visiting Professor, Frank Cole Babitt, Ph.D., Trinity College
Librarian of the Gennadeion, Clarence G. Lowe, Ph.D., Professor of Greek, University of Nebraska
Assistant Professor of Archaeology, Oscar Theodore Bronner, M.A.
Assistant in Archaeology, Ferdinand Joseph Maria De Waale, Litt. et Phil.D., University of Nimeguen
Assistant in the Gennadeion, Samuel A. Ives
School Librarian, Mrs. Verna Bronner
Director of the Summer Session, 1931, Louis E. Lord, Ph.D., Oberlin College
Business Manager, Franz Filipp
Fellow of the School in Archaeology, Sarah E. Freeman, A.B., Mount Holyoke College, 1928; student at Bryn Mawr, 1928-1929; student at Johns Hopkins University 1929-1931; Mount Holyoke Alumnae Fellow 1929-1930
Fellow in the Greek Language, Literature and History, Mitchell Levensohn, A.B. Yale, 1928; Ph.D., Yale, 1931
Special Fellows in Archaeology, Agnes E. Newhall, A.B. magna cum laude, Bryn Mawr, 1927; student at the School 1927-1928 as Carnegie Fellow; Fellow of the School in Archaeology, 1928-1929; Special Fellow in Archaeology, 1929-1931 Lucy T. Shoe, A.B., Bryn Mawr, 1927; M.A., ibid. 1928; student at Bryn Mawr, 1928-1929; Special Fellow in Archaeology, 1929-1931
Special Fellow in Architecture, Joseph M. Shelley, Ph.B., Yale, 1927; B.S. in Architecture, Massachusetts Institute of Technology, 1930 (second semester) Charles Spector, B.S. in Architecture, Massachusetts Institute of Technology, 1932 (second semester)

STAFF FOR THE EXCAVATION OF THE ATHENIAN AGORA, 1932

T. Leslie Shear Director
Richard Stillwell Supervising Architect
Charles Spector Assistant Architect
Professor A. D. Keramopoulos Archaeological Society of Athens
Professor B. D. Meritt Epigraphy
Miss Hetty Goldman Pottery
THE FIFTY-FIRST ANNUAL REPORT OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS, 1931-1932

The Meeting was called to order by the Chairman at 10:05 a.m.

(NOTE: On account of the absence of the Chairman in Greece the date of the meeting had been postponed from May 14, the statutory time, by vote of the Executive Committee.)

REPORT OF THE CHAIRMAN, Professor Edward Capps

The Chairman, after thanking the Committee for consenting to a postponement in order to enable him to be present at the meeting, spoke at length upon the several errands which called for his presence in Greece during the spring. He reported that the transition from the Directorship of Professor Carpenter to that of Professor Stillwell had been facilitated by a great deal of consultation and the participation of the next Director in the work of preparing the new Budget. The work of the School will go on without a break.

The business administration is in excellent condition and the plant has been inspected and all work done which seemed desirable by way of repairs and replacements. No important improvements will be needed for some time. There was general satisfaction among the staff and students with the administration of Loring Hall. Complete harmony seems to prevail and the two Annual Professors, Babbitt and Bassett express hearty commendation not only of the administration of the several departments of the School, but also for the high quality of the students of the current year.

The Chairman also reported at some length upon the new Museum at Corinth. It has been successfully completed and the work of installation began the second week of May. It will be followed by the preparation of the labels for exhibited objects—a work which will require expert assistants during at least the first half of next year. This undertaking is being planned as a part of the larger task of preparing and ultimately publishing a scientific catalogue of all the antiquities exhibited and stored in the Museum. Professor Carpenter has revised the Guide to Corinth, the first edition of which has been exhausted, and will have the new edition ready for publication during the current year.

The Chairman likewise reported that the Oakley House Annex has been finished and is now occupied. The building is of inexpensive but earthquake-proof construction and is a very attractive and comfortable dormitory. The reconstruction of
Oakley House, whose present condition is distinctly dangerous, will be taken up next and carried through under the direct supervision of Director Stillwell, who will remove the second story and provide the curtailed structure with a new roof.

Report was also made upon the excavation of the Agora, giving a résumé of what had been accomplished in the first two campaigns and the plans for the third campaign in the winter and spring of 1933; also, concerning the financial resources which have been provided for the next three-year period and the proposals which will be submitted to the Agora Commission for the budgetary arrangements for the coming year. The minor excavations which were carried on last year by Professor Broneer on the northern slope of the Acropolis, and by Dr. Thompson in the Pnyx, were likewise reported upon and attention was called to the desirability of continuing both excavations and of a provision in the Budget which would enable the School to finance a small campaign in each region.

He referred also to the progress of the negotiations with the Greek Government concerning the proposed small museum in Mytilene toward whose construction the Rockefeller Foundation had made a provisional grant of $14,000. If the joint recommendation of the Archaeological Bureau of the Ministry of Education and the School should be found to be satisfactory to the Foundation, it is hoped that the work of construction may be taken up in the near future.

Finally, the Chairman touched upon the progress which has been made in connection with the subscription list of Hesperia, and estimated that by carrying out a consistent plan for bringing the journal to the attention of libraries and scholars in Europe and America the outlook was encouraging for a respectable subscription list. If it should be found that the work of construction may be taken up in the near future.

The withdrawal of Ohio State University as a Supporting Institution of the School was reported.

The Secretary reported briefly that the Committee had lost by death the following members since the last Annual Meeting: Professors F. G. Allinson (June, 1931), C. F. Smith (August, 1931), H. M. Tyler (November, 1931), Miss L. S. King (January, 1932).

**REPORT OF THE EXECUTIVE COMMITTEE**

The Executive Committee reported as follows:

*Actions taken since the Annual Meeting of May, 1931*

1. On account of the absence of Professor S. E. Bassett, Chairman of the Committee on Fellowships, for the current academic year, Professor C. A. Robinson, Jr., was added to that Committee.

2. The publication of Professor Broneer's monograph on the Odeum at Corinth at a cost of $1800 was authorized on the recommendation of Professor Chase, Chairman of the Committee on Publications (March 21, 1932).

3. The postponement of the Annual Meeting from May 14 to May 28 was authorized.

*Actions taken May 27, 1932*

It was voted to recommend to the Managing Committee the following action:

1. That the resignation of Miss Alice Walton of Wellesley from the Managing Committee be accepted.

2. That Professors Barbara McCarthy of Wellesley College, Sidney Deane of Smith College, Charles H. Morgan, II of Amherst College and Benjamin C. Clough of Brown University be elected to the Managing Committee.

3. That Professors Rhys Carpenter and Frank C. Babbitt be elected as members of the Executive Committee for the term of three years in place of Professors L. E. Lord and J. A. Scott, whose terms of office have expired.

4. That Professors G. H. Chase (as Chairman), D. M. Robinson and G. W. Elderkin be appointed as the Committee on Publications, with Professor H. N. Fowler, editor of the Corinth Publications, as an *ex officio* member.

5. That Professors S. E. Bassett (as Chairman), C. A. Robinson, Jr., and A. B. West (the last named taking the place of B. D. Meritt who serves as Visiting Professor for 1932-1933) be appointed as the Committee on Fellowships.

6. That Professors C. B. Gulick (as Chairman), H. L. Crosby, and Rhys Carpenter be appointed as the Committee on Personnel.

7. That Professor G. H. Chase be appointed to represent the School as Associate Editor of the Journal of the Institute (A.J.A.).

8. That Professor R. J. Deferrari of the Catholic University of America be appointed Annual Professor and Professor Thomas Means of Bowdoin College Visiting Professor at the School for 1933-1934.

9. That Professor Oscar Broneer be re-appointed as Assistant Professor of Archaeology at the School for a term of three years at the same salary ($3000) as at present.

10. That, on the recommendation of Librarian Lowe of the Gennadeion, Theodore H. Erck, of Wabash College and the University of Illinois, be appointed Assistant in the Gennadius Library, for a term of two years at a salary of $1400 and $1500 per annum and...
That Richard P. Breadon be appointed Assistant in the same Library for a term of one year at a salary of $1200. These recommendations were approved.

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 XXXV, 1931-
T. Leslie Shear, "A Hoard of Coins Found in the Theatre District of Corinth in 1930," pages 139-151;
Alfred C. Schleisenger, "Associated Divinities in Greek Temples," pages 161-169;
Rhys Carpenter, "Who Carved the Hermes of Praxiteles?"; pages 249-261;
Ferdinand J. de Waele, "The Greek Stoa North of the Temple at Corinth," pages 394-423;
T. Leslie Shear, "The Excavation of Roman Chamber Tombs at Corinth in 1931," pages 424-441;

In Volume XXXVI, 1932-

The sales of publications of the School have been fairly satisfactory. The figures are:

<table>
<thead>
<tr>
<th>Book Title</th>
<th>Harvard University Press</th>
<th>Harrassowitz</th>
<th>Athens</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Argive Heraeum</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>The Athenian Calendar</td>
<td>9</td>
<td>2</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td>Corinth, Vol. III, 1</td>
<td>18</td>
<td>15</td>
<td>1</td>
<td>34</td>
</tr>
<tr>
<td>(Acrocorinth)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corinth, Vol. IV, 1</td>
<td>9</td>
<td>10</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>(Architectural Terracottas)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corinth, Vol. IV, 2</td>
<td>16</td>
<td>12</td>
<td>12</td>
<td>40</td>
</tr>
<tr>
<td>(Terracotta Lamps)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corinth, Vol. V (Roman Villa)</td>
<td>31</td>
<td>24</td>
<td>0</td>
<td>55</td>
</tr>
<tr>
<td>Corinth, Vol. IX (Greek Sculpture)</td>
<td>32</td>
<td>17</td>
<td>0</td>
<td>49</td>
</tr>
<tr>
<td>The Erechtheum</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Explorations in Mochlos</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Guide to Corinth</td>
<td>3</td>
<td>2</td>
<td>155</td>
<td>160</td>
</tr>
<tr>
<td>Korakou</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
</tbody>
</table>

In this list the volumes which have appeared during the year are: Corinth, Volume IX, Greek Sculpture; Diez and Demos, Byzantine Mosaics; and Dinsmoor, Archons of Athens. Volumes VIII, 1 and VIII, 2, devoted to the Greek Inscriptions and the Latin Inscriptions of Corinth, have been printed and are ready for distribution, but no sales have yet been reported.

In submitting a report of sales at Athens, Professor Carpenter adds, "A sad detail; we transmit our income from sales to Mr. Curtis every July 1. This year the drachma lost half of its value during the spring, so that the dollar equivalent for these sales is disappointing. We are raising the drachma sales price here; but this has no retrospective effect upon sales already made." The Committee would again urge members of the Managing Committee to make sure that libraries with which they are connected purchase the publications of the School as they appear.

Further progress in the publication of the results of excavations at Corinth has been made during the year. Volume X, devoted to the Odeum, by Mr. Bronner, is completely printed in Vienna and ready for distribution. Volume VI, devoted to the Coins, by Professor Edwards, is being set up at the Oxford University Press and should appear before the end of the present year. Progress is reported on the volume devoted to vases by Mrs. Kosmopoulos.

The Committee also reports that the first volume of the journal of the School, called "Hesperia," has been printed and distributed, and it has met with very general approval. It has been arranged that a second number, devoted to the excavation of the Agora, will be prepared by Professor Shear and ready, it is hoped, for distribution in the fall. In the final negotiations, a general agreement was reached that the management of "Hesperia" should rest with the Director and officers of the School, that the Publication Committee would act in an advisory capacity, but would not assume charge of the new periodical. The Harvard University Press will act as a distributing agent for single numbers and has agreed to receive subscriptions, but it seems clear that responsibility must be centered in one place, and that it should be the School in Athens.

The Committee asks for one formal action, the approval of Professor Dinsmoor's monograph on "Bassae: The Temple of Apollo Epicurius near Phigalia," which is almost ready to be submitted. I hope the Managing Committee will ap-
prove this publication, subject to the approval of the expense by the Executive Committee. No estimate of this expense is as yet possible.

On motion, the publication of Professor Dinsmoor's study of the temple at Bassae, subject to authorization of the Executive Committee concerning the expense, was approved.

The Chairman of the Committee on Publications asked for the sentiment of the Managing Committee regarding the advisability of reducing the price of Publications, e.g., of the Erechtheum book from $40 to $20. After some discussion, although no formal motion was made, it appeared to be the sense of the Committee that such reductions might well be made at once.

Professor Chase further announced that hereafter a formal agreement with the authors of official School publications would be made concerning the publication of expense involved.

**REPORT OF THE COMMITTEE ON FELLOWSHIPS**

**PROFESSOR B. D. MERITT, Acting Chairman**

Interest in the Fellowships offered by the School continues to grow. During the past year thirty requests for information were received from prospective candidates. Of these thirty applicants for information, eighteen sent formal applications to the Committee for permission to take the examinations. Before the time set for the examinations, several candidates felt compelled to withdraw from the competition, but even so there were eight contestants for the Fellowship in the Language, Literature and History of Ancient Greece and six contestants for the Fellowships in Archaeology.

The Committee recommended the appointment of the following:

1. **As Fellow of the School in Archaeology, Miss Gladys Davidson.**
   Miss Davidson was graduated from New York University in 1930 with honors in Classics, and since 1930 has been a graduate student at the Johns Hopkins University.

2. **As a Fellow of the Institute in Archaeology, Mr. Edward Fluck.**
   Mr. Fluck was graduated from Muhlenberg College in 1930 as Valedictorian of his class, and since 1930 has been a graduate student at the Johns Hopkins University.

3. **As Holder of the Fellowship in the Language, Literature, and History of Ancient Greece, Rev. Basil C. Kolar.**
   Mr. Kolar was graduated from the St. Procopius College in 1921. He studied at the University of Chicago during the Summer Quarters of 1923-4-5-6-7-8, and during the Spring Quarters of 1925 and 1928. During the present academic year he has been a graduate student at the Catholic University of America.

The Committee was pleased by the high standard maintained in the examinations this year, not only in the competition for the Archaeological Fellowships, but also in the competition for the Literary Fellowship. This is particularly gratifying, inasmuch as some concern has been expressed in the past over the preparation of the candidates presenting themselves in this field. Had there been two Fellowships available this year, recommendations for two awards would gladly have been made.

The Committee has felt itself seriously handicapped by the temporary absence of its Chairman, Professor Bassett. At the same time, members of the Managing Committee have given their cooperation to good effect in making known to their students the opportunity offered by the Fellowships. The Committee takes this opportunity to emphasize again the necessity for as wide a publicity as possible, and requests the help of every member of the Managing Committee, next year also, in making the competition a success. Particular thanks must be given to these scholars who gave generously of their time in preparing and reading the examination papers this year: Messrs. H. N. Couch, P. H. Davis, Edward Fitch, F. P. Johnson, H. L. Jones, G. E. Mylonas, Miss M. Z. Pease, Messrs. C. A. Robinson, Jr., A. C. Schlesinger, Edward Weist, and A. B. West.

**REPORT OF THE DIRECTORS OF THE AUXILIARY FUND**

Professor L. E. Lord, as Chairman of the Directors of the Auxiliary Fund, submitted a tentative report to be followed later by a final statement. The amount of the subscriptions for the current year was tentatively set at approximately $3700.
### Balance Sheet as at June 30, 1932

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$12,230.40</td>
</tr>
<tr>
<td>Investments</td>
<td>$423,938.41</td>
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<tr>
<td>Bonds, at cost less premiums amortized</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Stocks, at cost</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Account Receivable</td>
<td>1,670.61</td>
</tr>
<tr>
<td>Property at Athens</td>
<td>1.00</td>
</tr>
<tr>
<td>Advanced expenses against 1932-1933 Budget</td>
<td>4,176.80</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$1,280,782.24</strong></td>
</tr>
</tbody>
</table>

**Liabilities, Funds and Surplus**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Payable</td>
<td>$2,380.05</td>
</tr>
<tr>
<td>Endowment Funds</td>
<td>364,862.28</td>
</tr>
<tr>
<td>Endowment Fund, International Education Board</td>
<td>333,333.33</td>
</tr>
<tr>
<td>Carnegie Corporation Fund</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Auxiliary Fund</td>
<td>60,723.96</td>
</tr>
<tr>
<td>Endowment and Building Fund of 1928</td>
<td>52,550.00</td>
</tr>
<tr>
<td>Special Funds</td>
<td>204,329.19</td>
</tr>
<tr>
<td>Surplus</td>
<td>237,601.43</td>
</tr>
<tr>
<td><strong>Total Liabilities, Funds and Surplus</strong></td>
<td><strong>$1,280,782.24</strong></td>
</tr>
</tbody>
</table>

### Statement of Income and Expenditures

**For the Year ended June 30, 1932**

**Income**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Colleges</td>
<td>$9,350.00</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>$45,505.00</td>
</tr>
<tr>
<td>Stocks and Bonds</td>
<td>$26,317.56</td>
</tr>
<tr>
<td>Bonds</td>
<td>$69,822.36</td>
</tr>
<tr>
<td>Interest on Bank Balance</td>
<td>278.30</td>
</tr>
<tr>
<td>Tuitions</td>
<td>650.00</td>
</tr>
<tr>
<td>Operation of Loring Hall from July 1, 1931 to June 30, 1932, Net</td>
<td>438.00</td>
</tr>
<tr>
<td>Archaeological Institute of America-Fellowship</td>
<td>500.00</td>
</tr>
<tr>
<td>Mr. and Mrs. Prentice Duell—Special Fellowship for Lucy Shoe</td>
<td>1,200.00</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>12.36</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>$82,251.02</strong></td>
</tr>
</tbody>
</table>

**Expenditures**

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriations Charged Directly to Income Account</td>
<td>$5,000</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Salaries and Stipends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Director</td>
<td>5,000</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Assistant Director</td>
<td>3,500</td>
<td>3,500.00</td>
</tr>
<tr>
<td>Travel and Moving Allowances</td>
<td>2,750</td>
<td>2,750.00</td>
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<td>Librarian of the Gennadeion</td>
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<tr>
<td>Assistant Professor of Archaeology</td>
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<tr>
<td>Assistant in Gennadeion</td>
<td>1,500</td>
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<tr>
<td>Assistant in Archaeology</td>
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<td>School Librarian</td>
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<tr>
<td>Special Fellow in Archaeology</td>
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<tr>
<td>Fellow in Architecture</td>
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<td>School and Institute Fellows</td>
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<td>Business Manager and Bursar</td>
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<td>General Utility Man</td>
<td>500</td>
<td>452.69</td>
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<td>Corinth Salaries</td>
<td>500</td>
<td>462.43</td>
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<td>Reserve-Assistant Gennadeion</td>
<td>1,610</td>
<td>1,091.68</td>
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<td>Special Fellowship—Lucy Shoe</td>
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<td>Plant and Maintenance</td>
<td>6,000</td>
<td>6,058.07</td>
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<td>Repairs and Improvements</td>
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<td></td>
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<tr>
<td>Regular</td>
<td>1,000</td>
<td>732.29</td>
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<tr>
<td>Special</td>
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<td>1,971.25</td>
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<td>Corinth Contingent and Oakley Repairs</td>
<td>700</td>
<td>757.01</td>
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<td>School Library</td>
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<td>Gennadeion, Book Fund</td>
<td>2,000</td>
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<td>Gennadeion, Contingent</td>
<td>500</td>
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<td>Secretarial Expense and Audit</td>
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<td>500.00</td>
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<td>Director's General Fund</td>
<td>850</td>
<td>837.88</td>
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<td>Oakley House—Annex and Repairs</td>
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<td>3,207.63</td>
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<td>Activities</td>
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<td>Corinth Excavations</td>
<td>5,000</td>
<td>5,076.28</td>
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<td>School Trips and Travel</td>
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<td>395.44</td>
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<td>Excavations—Aphrodite Sanctuary</td>
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<td>Annual—Hesperia</td>
<td>1,000</td>
<td>2,416.19</td>
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<td>Expenses in America</td>
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<td>Summer Session</td>
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<td>Managing Committee Expense</td>
<td>2,500</td>
<td>3,181.29</td>
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<td>Annuity Premium</td>
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<td><strong>Total Expenditures</strong></td>
<td><strong>$65,200</strong></td>
<td><strong>$67,143.47</strong></td>
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<td>Other Payments and Charges</td>
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<td>Salary of Treasurer</td>
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<td>Salary of Assistant Treasurer</td>
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<td>Audit of Books</td>
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<td>Rent of Safe Deposit Box</td>
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<td>Description</td>
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<td>Sundry Expenses</td>
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<td>Thompson and Churchill</td>
<td>47.79</td>
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<td>Furnishing Director's Apartment at Athens</td>
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<td>Bronze Tablets for Corinth Museum and Loring Hall</td>
<td>422.00</td>
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<td>Fire Insurance</td>
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<td>Museum at Corinth—Excess of Cost over Gifts</td>
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<tr>
<td>Additional Costs Corinth Museum—Due to Archaeological Excavations and Water not furnished by Government</td>
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<td>Extra foundations due to excavations</td>
<td>3,200.00</td>
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<td>Extra excavations and water systems</td>
<td>4,460.39</td>
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<td>Net Income</td>
<td>(DEFICIT)</td>
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<td>$1,160.52</td>
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</table>

**CHANGES IN FUNDS**

For Year ended June 30, 1932

**Thomas Day Seymour Fund**

- Balance, July 1, 1931: $19,288.93
- Add Transfer from Auxiliary Fund: 950.00
- Gift: 500.00
- Transfer from Oakley House: 500.00
- Interest at 4½%: 868.45

- Balance, June 30, 1932: $22,107.38

**James Rignall Wheeler Fund**

- Balance, July 1, 1931: $11,897.11
- Add Transfer from Auxiliary Fund: 250.00
- Interest at 4½%: 535.37

- Balance, June 30, 1932: $12,682.48

**John Williams White Fund**

- Balance, July 1, 1931: $13,606.43
- Add Transfer from Auxiliary Fund: 349.00
- Interest at 4½%: 612.29

- Balance, June 30, 1932: $14,567.72