



Plans For Regional Organization Laid At ASU Meet Here

Members from Princeton, N.J.C.,
Discuss Functions, Aims,
and Future Meets

Diefendorf In Debate

Upholds Resolution U. S. Should
Boycott Japanese Goods

The foundation for a North Jersey regional organization of the American Student Union was laid at a meeting of representatives from Princeton, New Jersey College for Women, and Drew in Brothers College Saturday. Preliminary plans for another regional meeting early next year were made.

The function and purpose of a regional organization were outlined by Herbert Witt, representative of the national ASU headquarters, who spoke at the afternoon session of Saturday's meeting. Reports on the activities of the individual chapters were heard following the talk.

Featuring the evening session was a debate on the question, "Resolved: That the American people should boycott Japanese goods." Professor Dorr F. Diefendorf of the Seminary faculty defended the affirmative and Dr. Everett R. Clinchy, president of the National Conference of Jews and Christians, upheld the negative.

The Drew ASU is sending delegates to the third annual national ASU conference at Vassar December 27 to 31. Robert Williams, Thomas Denman and Ethan Adams will attend.

Thespians To Present Three One-Act Plays

Three one-act plays will be presented by the dramatics class January 11, before a meeting of the Mead Hall Circle.

The plays now in rehearsal include *Where But in America* with Mrs. Richard Scholl, Mrs. Hugh McNelly and Clifford Albertson in the cast; *The Pipe of Peace* with Mrs. Willis Hunting and Lee Slockbower; and *The Valiant* with Mrs. William Shure, Arthur Pederson, Samuel Campbell, Frank Frost and Lee Slockbower.

Examination Announcements

Sophomore comprehensive examinations will be held the afternoon of January 4 and the morning of January 5. The next modern language examinations will be held January 6.

"Prof" A. Wegener Wins In Art Exhibit

Albert Ben Wegener, retired director of physical education at Drew University has been announced a winner in the student division of the art exhibit sponsored by the Restland Memorial Park Association. Submitting a landscape of the park, "Prof" Wegener gained recognition along with his instructor, Joseph Toomey, also a winner.

Adept in the plastic as well as the graphic arts, "Prof" Wegener has recently completed a sculptured portrait-head of his daughter.

Christmas Recess Propels Collegians 15,800 Miles

Need a helper, Santa Claus? Here are 30 college students who will make good assistants, if traveling is a qualification. Brothers College students will travel 15,800 miles, or an average of 527 miles each, in making the annual Christmas holiday trip from school to home and back again.

Best qualified for the post of first assistant to Kris Kringle is George

Wright, a freshman, who travels 3,000 miles in his round-trip jaunt to Orlando Beach, Florida, to visit his aunt. Next in line is Wilbur Hippensteel, whose 1,800 mile round-trip journey to Robinson, Illinois, qualifies him for Santa Claus' staff.

Candidates for the "eastern division" include Raymond Kohn of Bemus Point, N. Y., William Bennett of

Intervale, N. H., Charles Roberts of Hamburg, N. Y., and Elmo Young of Springfield, Mass. Each student in this group adds from 600 to 800 miles to the total. Another student, C. Dudley Ingerson of Cranston, R. I., a senior, will travel the greater part of his 250 miles via the water route to Providence, R. I.

Charles R. Gay, Stock Exchange Head, Calls Element of Speculation Vital To Business

Scores 'Micawbers' of Market
Who Seek Quick Fortunes
On Scant Knowledge

Defends Exchange Role

A Thousand Main Streets—Not
Wall Street—Set Values

By Ralph Porzio

Speculation to some degree is a necessary function of the Stock Market, Charles R. Gay, outstanding American financier and president of the New York Stock Exchange, declared this week in an exclusive interview with *The Drew ACORN*.

"Comments about the desirability or undesirability of speculation," said Mr. Gay, "are not always wise since various people have differing definitions of what constitutes speculation. The balance of informed literature of the world on the subject seems definitely to come to the conclusion that competitive markets are improved and rendered more serviceable to the community if there be a substantial measure of informed, short term dealing activities therein."

"In general," the Exchange president continued, "it has seemed wisest to let the extent of such dealing be determined by the natural forces of competition and the profit incentive. Under such conditions the market tends to provide a maximum possible continuity, and the closest possible adjustment of bid and ask prices to all the elements which enter the establishment of market values."

Busy Day at the Exchange

When the editor was presented to Mr. Gay on the sixth floor of Broad and Wall Streets overlooking the heart of the financial district, it was 6:30 in the evening and the close of a busy day at the Exchange. During the afternoon rumors had been floating about that an exchange member was to be disciplined. From Washington the news flashed over the wires that Chairman Douglas of the SEC had just issued another bitter tirade against Wall Street. Mr. Gay had been locked in a meeting of the board of governors for three hours. The Exchange had long since closed its doors. We began to feel that perhaps our meeting would not be so propitious.

We were mistaken.

When a secretary introduced us and told Mr. Gay we had been waiting to see him all day, he was deeply apologetic. "I am very sorry about that," he said, shaking our hand. "But you see," he added with a smile, "that's the kind of life I lead."

The Background In Brief

Editor's Note: Beginning last August reliable indices revealed a steady decline in American industry from 1935 levels. The avalanche came in mid-October and soon enough, the collapse of 1929 became more than a memory. Since that time America has been experiencing what has been optimistically called a "recession."

With this as a background, into Wall Street went *The Drew ACORN*, hoping in a small measure to clarify some aspects of a phenomenon which many Americans cautiously watch but hardly understand. As president of the New York Stock Exchange, Mr. Gay speaks with authority. The significance of his statements will be carefully weighed in the business and financial world.

For a man of his position and responsibility he is extremely affable. His tone is genial. His manner of speaking is strikingly sincere. And he is an individual whom you instantly like. One reason for this, perhaps, is that he is interested in "the other fellow." He wants to know all about him.

"Does the stock market," we asked, "truly reflect the condition of business in the country?"

"The stock market reflects the mass judgment of those who buy and sell listed securities as to their values in the light of all the circumstances present or prospective which may bear upon them," Mr. Gay replied. "Since a great number of the factors influencing such judgments are derived from business conditions and developments, it has generally been believed that the stock market in large measure reflects or even forecasts the conditions of business in the country."

Stocks and Production

"Stock prices, by themselves," he continued, "cannot, however, be taken as an accurate measurement of the volume of business. When prices on the Exchange, for example, decline fifty per cent, this does not necessarily mean that the volume of production has declined fifty per cent."

"Although the market may have become distorted as a reflector of business, that, of course, does not mean that it has necessarily been equally distorted as a forecaster." Here Mr.

Busy Financial Leader Finds
Time for Gardening and
Amateur Photography

Hits Prejudiced Critics

Stocks, He Says, Are Imperfect
As Business Barometer

Gay put the emphasis on "necessarily."

The Market as a Forecaster

"As I have said," he continued, "I have no intention whatever of indulging in prophecy, but it might be helpful to point out three ways in which market developments tend to bring about the things which they are believed to forecast: first, the direct effect upon the purchasing power of the people; second, the effect upon business confidence; and third, the extremely important effect upon the flow of new capital into productive enterprise."

"Opinions have varied as to the function of the Stock Exchange," we said. "What, briefly, do you consider the function of the Stock Exchange?"

The function of the Stock Exchange, Mr. Gay believes, is to provide a marketplace wherein people may buy and sell securities under continuous auction conditions. The presence of such a market, he says, serves two fundamental needs. The first is the need of investors to have a continuously liquid market of the fairest sort. The second, although less obvious, may be more important. It is to provide, in as great a measure as possible, the conditions under which there will be a smooth flow of investment funds into productive enterprise.

What of the market in relation to the public?

"Security markets have a difficult role to fulfill," Mr. Gay contends, "because they are dramatic and often spectacular."

Prices Respond to Public

They are dramatic, he adds, because in them the ownership of the nation's wealth changes hands; and it changes hands, he claims, not secretly, but in amounts and at prices which are almost instantly made public throughout the world. "In the nation's economy they stand out like beacon lights. In the past when prices went down the public disappointment tended to focus upon the marketplaces themselves rather than upon the underlying causes of the decline. This was easily and sympathetically to be understood, for the conspicuousness of the markets often made it difficult to realize that prices in reality respond to the people's own estimate of values. Not the (Continued on Page Two)

All-College Party To Climax Program Of Xmas Activities

Faculty and Off-Campus Students
Invited To Participate
In Games, Dancing

Candlelight Service

Professors' Wives Entertain
With Annual Tea

Tonight's all-college party, sponsored by the social committees of the three Brothers College dormitories, will climax the activities preceding the annual Christmas recess. Yesterday afternoon, a Christmas candlelight service was held in Mead Hall. Tuesday afternoon, faculty wives entertained students at their annual Christmas tea.

The first part of this evening's party will be featured by entertainment in the various dormitories for respective residents and guests. At about 10:30, all merry-makers will convene in Baldwin Hall for dancing. Entertainment for non-dancers will be provided in the lounge room.

Faculty members and off-campus students are invited to attend and will be welcome to any of the houses for earlier activities. The arrangements committee is headed by Charles Roach, Walter Sharp and Samuel Campbell.

Music for yesterday's candlelight service was provided by the University choir, junior choir, Miss Marian LaRue, soloist, and Mr. and Mrs. Lawrence Lacour. Tableaux were also featured at the service.

Times Writer Speaks At Acorn Luncheon

Speaking before a luncheon meeting of *THE ACORN* staff Friday, John W. Duffield of the New York Times examined current situations with journalistic incisiveness, yet cogently depreciated the existing pessimistic outlook for the future.

Discussing journalism as a career, Mr. Duffield recommended the field as an attractive one for interested young men. A good background in English is prerequisite to newspaper writing, he said.

Discuss Medicine Experiments

Values of embryology to modern medicine and important experiments in the field were discussed by Clyde Henry and Armando Coppola at a recent Biology Club meeting.

C. Albertson Is Engaged in N. Y.

One of the Brothers College freshmen has been "holding out" on his classmates, *THE ACORN* learned today. From Poughkeepsie, N. Y., comes the announcement of the engagement of Miss Mildred E. Irwin, daughter of Mr. and Mrs. Robert H. Irwin of that city, to Clifford Albertson.

Miss Irwin is a graduate from the Poughkeepsie High School and the Vassar Hospital Training School for Nurses, class of 1937. She was an honor student in her class.

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FINANCIER AIRS VIEWS

(Continued from Page One)

quite satisfactory.

"Now," he went on, "I would not say that emotion has no place in business, but it is a subordinate place. Mr. Micawber, you will recall, shaped his life around a kind of emotion—he never ceased to believe despite sundry discouragements that something would turn up some time which would make everything all right with him. But Mr. Micawber's success was not notable."

Micawbers Want Quick Profits

When "Micawbers," as Mr. Gay calls them, enter the security market, the application of plan and reason "fly out of the window. The worst of it," he thinks, "is that they very frequently want something to turn up in the way of a quick profit—a very quick profit, say, on the second day after they buy some shares of stock. The purchase is made without due consideration, without anything like the consideration which the Micawbers would devote to the purchase of an automobile, a rug for the dining room floor or a suit of clothes. Too often they buy their shares because someone told them that the stock looked to be due for a rise. Sometimes they buy without even knowing what the corporation they are buying into produces. They don't care particularly. Their thought goes little further ahead of their buying order than to generate hope, that, shortly, they will sell the shares out to someone else at a higher price than they paid and pocket the difference. Well, the not infrequent result is that what turns up is a loss instead of a profit. The price of the shares fluctuates downward for a time, or it fails to go up and after a while the Micawbers grow tired and sell out. It may seem trivial as I tell it but the tribe of Micawbers," concluded Mr. Gay, "is legion and they live pretty nearly everywhere."

Mr. Gay should know about the "Micawbers." He has been a member of the Exchange for twenty-four years. For twelve years prior to his election to the presidency, Mr. Gay was a governor of the Exchange and served on several of its important committees. He is the senior partner of Whitehouse & Company, one of the oldest firms in Wall Street, which traces its history back more than 100 years.

Personality Not Lopsided

His early business experiences were in the insurance field, the wholesale coal business and banking. He still resides in Brooklyn where he was born in 1875. He was educated in the public schools and the Brooklyn Polytechnic Institute.

In community and church affairs his interests are many and varied. He is a trustee of the Young Men's Christian Association, a trustee of the Methodist Episcopal Hospital and a director of the Brooklyn Association for Improving the Condition of the Poor. For a number of years he has served on the board of trustees of Drew University and is interested in its welfare. When we were introduced, his first inquiry concerned the University.

While it is not generally known on the floor of the Exchange, he is keenly interested in gardening and in amateur photography. And although in his sixties, he appears exceptionally robust.

His personality is by no means lopsided. After a particularly trying day at the Exchange, this captain of modern finance may be found in a box seat at the symphony concert listening intently to the strains of Tchaikovsky's Second Symphony or Rimsky-Korsakoff's Scheherazade. To distant acquaintances this often appears strange and surprising. To a few intimate friends, however, it is typical of Charles R. Gay, the man who guides one of the greatest and most unique financial institutions in the world.

CAMPUS CHATTER

By AESOP

BITTEN BY "THE GOLD BUG" . . . "O. G. Alvison, Brew University, Madison, N. J." That was the address on a collect telegram received at the Madison telegraph office. It disturbed the operator no end. After all, the telegraph company prides itself on its ability to keep the messages it transmits coherent. Besides, this one wouldn't be paid for until the addressee could be found. In these days of business recession, thirty cents is thirty cents. A less resourceful operator might have been stumped, but not this one. She got down her detective manual and thumbed to the section marked "Cryptic Messages." Under the sub-heading "Addresses," she found this clew: "According to Buck M. Buck, the explorer who led an expedition into Pennsylvania, 'Brew University' is a colloquialism for 'Drew University.' (See his volume entitled 'Tribal Practices and Usages in Darkest Pennsylvania.')

The operator heaved a sigh of relief. The message was from Pennsylvania. The rest should be easy. But it wasn't. An intensive perusal of the Drew University Directory revealed no name that even a fertile imagination could declare to be essentially Alvison. However, she was a girl of 'infinite wit and sagacity.' She compared initials, and at length found a one-to-one correspondence. With a whoop of ecstatic release she flung an eraser at the messenger boy to wake him up, handed him the telegram, and sent him speeding to deliver it—to Professor O. G. Lawson.

FROM DAME RUMOR'S SCRAPBOOK . . . Jack Cavender almost had the Boy Scouts out the other night when one of the local fairer sex failed to return home at the stipulated time . . . Bill Bennett has recently accused one of his house mates of teaching local dummies the manly art of pipe-smoking. Bill seems to be fuming within and without the editorial columns . . . What prof's daughter has designs on one of our more scholarly athletes? . . . Esau Mishkin, Mt. Freedom's Eddie Cantorpuss, isn't getting to first base with those icy stares of that voluntary social worker at the Settlement House. And is he chagrined! . . . We wonder what dialectic our Arm-Chair Philosopher was rambling over when he had that automobile accident on Main Street the other night . . . Morgan shared the spotlight with Wilbur Hippensteel in a recent Greek litclass. The boys were just taking a little beauty nap.

CHRISTMAS COMES TO THE CAMPUS . . . Carol singing yesterday afternoon disturbed college and Seminary classes no end . . . But the voices were grand . . . The traditional Candlelight service was well-attended . . . The big Christmas tree in front of Mead Hall, with its glittering lights completes the Yuletide atmosphere on the campus at night . . . And speaking of atmosphere, that reminds us: When St. John's co-eds played Wagner in the prelim last Saturday, Mahlon Smith and Wright were cheering the Brooklyn Baskettes no end . . . Kelly Kohn has finally rebelled. At dining hall he refuses to serve the Wolves . . . Clair Campbell is finally making progress with a Rose city flower via conversations with her padre . . . Monk Adams' Tennessee friends are trying to get him below the Mason-Dixon line during Christmas recess . . . "Moanin'" Stan and Swede Backstrom know the best nickel joint in Staten Island.

THUMBNAIL SKETCHES . . . "Once In A While"—Those unexpected exams . . . "Love and Hisses"—Meeker on the train . . . "Let That Be A Lesson To You"—you and you and you . . . And from ole Santa Claus your Aesop requests a little more goings-on, a few more secret episodes, et al, to record in Campus Chatter . . . And with best wishes for a pleasant Christmas vacation, we'll be see'ny next year . . . Adios!

The Ideal Christmas Gift!

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Theo's Log

By Carl D. Michelson

SHALL WE HAVE STUDENT government? So it was asked of the inhabitants of Hoyt-Bowne dormitory last Thursday evening. As Hoyt-Bowne hall is and traditionally has been occupied by students of the Theological Seminary, the Seminary Student Council presided over the discussion on making possible more desirable living conditions in the dormitory. The result of the meeting was the recommendation that the chairman, K. Morgan Edwards, appoint a committee to formulate and propose at a future meeting, a set of regulations for dormitory life, which, if accepted by the student group, would be made operative under the administration of the Seminary Student Council.

THE SEMINARY STUDENT BODY on the same evening elected James Cooper, middler, as delegate to the First National Assembly of Methodist youth to convene at St. Louis, Missouri, the week following Christmas. Bob Weaver, junior class president, was selected as an alternate.

Merritt B. Queen, junior, was selected by the group to represent the student body at the Theological Section of the National Student Assembly at Miami University, Oxford, Ohio, on December 27 through January 1. The alternate is Ross Rollin, also a Junior.

Dean Lynn H. Hough Leads
Amherst Christmas Vespers

Dean Lynn Harold Hough led the annual Christmas vesper service at Amherst College December 12. Following the service, he joined about twenty students in discussion group at the home of the Director of Religious Education.

During the Christmas vacation Dean Hough will attend a seminar at the Evanston (Ill.) College of Preachers.

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