

### GIFTS AND BEQUESTS TO AMERICAN COLLEGES AND UNIVERSITIES

GIFTS and bequests to a selected list of 52 American colleges and universities fell off four per cent. in the fiscal year ending last June 30 as compared with the previous year, according to the annual study of educational finance made by The John Price Jones Corporation, fund-raising consultants. The total amount was \$42,424,669 as compared with \$44,235,986 reported for the year ending June 30, 1938—an average loss of \$34,833 per institution.

This decline is less than the \$4,742,548 drop recorded for 1937-38 and indicates a slowing up in the decline from the recent peak of \$48,978,534 recorded for the year ending June 30, 1937.

The peak for the past 19 years covered by the report occurred in 1929-30 with gifts and bequests of \$88,930,569; the low point came in 1933-34 with a total amount of \$23,451,420. For the entire period the 52 institutions received a total of \$909,243,982 in gifts and bequests.

The study showed that in the fiscal year 1938-39 gifts declined \$3,914,662 while bequests gained \$2,103,345. As in former years bequests again acted as a stabilizing influence. Of the four institutions which, in recent years, have received the largest gifts—Harvard, Yale, Chicago and Columbia—only Harvard failed to show a substantial gain in bequests, its bequests having dropped off nearly \$1,000,000 from the previous year.

The drop in gifts was partly attributable to declines at the University of Chicago and Columbia University—\$5,728,607 and \$734,279, respectively.

Northwestern University with gifts and bequests of \$7,462,178 for 1938-39 led all colleges and universities; Harvard was second with \$4,424,830, and Yale third with \$4,209,487. The University of Texas was fourth with \$2,233,491 and Western Reserve fifth with \$2,030,657.

For the first time since 1935-36 gifts to the nine women's colleges showed an increase—\$12,842. Bequests to these colleges also increased by \$251,402.

The report also compares giving to the selected institutions in times of prosperity and in times of depression. The annual average of gifts and bequests in the five years ending 1925-29 was \$56,976,454, while the corresponding figure for the five years ending in 1935-39 was \$41,848,403 or a drop of 27 per cent. Similar averages for the four wealthiest institutions (Harvard, Yale, Chicago and Columbia) are, respectively, \$26,404,456 and \$18,233,407 or a drop of 31 per cent. Thus the wealthier universities suffered proportionately more than did the other institutions in times of depression.

### THE CATSKILL MEETING OF THE NEW YORK STATE GEOLOGICAL ASSOCIATION

AN attendance of three hundred is expected at the sixteenth annual meeting of the New York State Geological Association, to be held this year in Catskill, New York, on Friday and Saturday, April 26 and 27. The two days will be given to field trips in this region, which is of unusual geological richness. There will be a dinner, talks on local geology and a social gathering on Friday evening.

The Catskill region includes strata of Lower Cambrian, Lower Ordovician and Upper Silurian to Upper Devonian ages, separated by a great unconformity (Taconic revolution), and varying from flat-lying in the Catskill Mountains through the well-known "miniature Appalachian" folds at their foot to isoclinally compressed and partly metamorphosed east of the Hudson. The lower portion of the succession is marine and mostly highly fossiliferous; the upper part is the continental "redbeds" series of the great Catskill delta (Old Red Sandstone), with the Gilboa forest trees, rarely fishes and freshwater clams.

Three peneplains, noted stream piracy, glaciation and the post-glacial Lake Albany clays and deltas, with a variety of physiographic types, and in addition the cement, flagstone, brick industries and old iron mines, all are enhanced by the beauty of the scenery.

The officers are George Halcott Chadwick, *president*, and Robert Weeks Jones, *secretary-treasurer*. The headquarters and mail address will be the modern Catskill Junior-Senior High School Building, which has been opened to the association through the courtesy of the Board of Education and Dr. Maurice S. Hammond, superintendent of the Catskill schools. The citizens of Catskill are sponsoring the meeting through the Catskill Chamber of Commerce, the Board of Trustees, the Rotary Club and the Firemen's Association.

### THE LEDYARD FELLOWSHIP AWARDS OF THE NEW YORK HOSPITAL

THE first awards under the Lewis Cass Ledyard, Jr., fellowship, "for original medical research of high order," have been made to Dr. Willis Fiske Evans, of Richmond, Va., and Dr. Charles O. Warren, Jr., of Boston, according to an announcement made by Henry S. Sturgis, treasurer of the New York Hospital.

The fellowship was established last year by Mrs. Ruth E. Ledyard in memory of her husband, a governor of the hospital. Inasmuch as no appointment was made at that time, the present awards are for both 1939 and 1940.

Dr. Evans, whose fellowship provides for a study of the peripheral blood flow, attended Randolph-Macon College and the Medical College of Virginia. He was