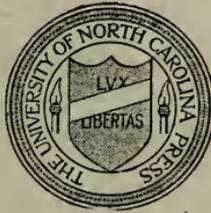


MAY, 1923

NUMBER 202

UNIVERSITY OF NORTH CAROLINA RECORD

THE SCHOOL OF COMMERCE
CATALOGUE 1922-1923



ANNOUNCEMENTS
1923-1924

THE UNIVERSITY OF NORTH CAROLINA PRESS
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CHAPEL HILL, N. C.

WE BELIEVE THAT eliminating waste, releasing new energies, and organizing more effectively in our economic life, will reduce the burden of humanity, raise the standards of well-being, lay the basis for finer and more abounding cultural agencies, and bring the race within reach of new heights of enlarged and enriched opportunity. Business then takes its place as one of the great avenues of consecration to the common weal; and statesmanlike leadership and achievement in this field are rich in human benefaction.

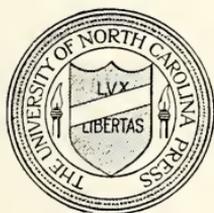
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CALENDAR

1923

September 18-19	Registration for Fall Quarter.
September 20	Fall Quarter begins.
November 28-Dec. 3	Thanksgiving Recess.
December 17	Fall Quarter examinations begin.
December 21	Fall Quarter ends.

1924

January 2-3	Registration for Winter Quarter.
January 4	Winter Quarter begins.
March 17	Winter Quarter examinations begin.
March 21	Winter Quarter ends.
March 17-22	Registration for Spring Quarter.
March 22	Spring Quarter begins.
April 21-28	Easter Recess.
June 2	Spring Quarter examinations begin.
June 6	Spring Quarter ends.
June 8-11	<i>Sunday to Wednesday.</i> Commencement.



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OFFICERS OF ADMINISTRATION

THE UNIVERSITY

- HARRY WOODBURN CHASE, Ph.D., LL.D., President.
CHARLES THOMAS WOOLLEN, Business Manager.
JULIUS ALGERNON WARREN, Treasurer and Bursar.
THOMAS JAMES WILSON, JR., Ph.D., Registrar.
LOUIS ROUND WILSON, Ph.D., Librarian.
ERIC ALONZO ABERNETHY, M.D., University Physician.
WILLIAM MCKEITHAN FETZER, A.B., Director of Athletics.

THE SCHOOL OF COMMERCE

Officers

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DUDLEY DEWITT CARROLL, M.A., Dean.
CLAUDIUS T. MURCHISON, Ph.D., Director of Research.
WALTER JEFFRIES MATHERLY, M.A., Director of Extension Service.
MISS GUELDA H. ELLIOTT, Secretary.

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LOUIS ROUND WILSON, Ph.D., Kenan Professor of Library Administration.
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EDMUND BROWN, JR., Ph.D., Associate Professor of Marketing.

CORYDON P. SPRUILL, JR., A.B., B.Lit., Assistant Professor of Economics.

CHARLES H. FERNALD, A.B., M.B.A., Assistant Professor of Salesmanship and Advertising.

The Faculty

FLOYD HENRY ALLPORT, Ph.D.....Personnel Psychology
Associate Professor of Psychology

WILLARD E. ATKINS, A.M., J.D....Business Law and Economics
Associate Professor of Business Law

EDMUND BROWN, JR., Ph.D.....Marketing
Associate Professor of Marketing

HARRY WOLVEN CRANE, Ph.D.....Business Psychology
Professor of Psychology

DUDLEY DEWITT CARROLL, M.A.....Economics
Professor of Economics

COLLIER COBB, M.A., D.Sc.....Commercial Geography
Professor of Geology and Mineralogy

CHARLES H. FERNALD, A.B., M.B.A.
Advertising and Salesmanship
Assistant Professor of Salesmanship and Advertising

JOSEPH GREGOIRE DE ROULHAC HAMILTON, Ph.D.
History and Government
Kenan Professor of History and Government

WILLIAM BURRUS HARRELL, A.B....Accounting and Economics
Instructor in Economics and Accounting

ALMONTE C. HOWELL, M.A.....Business English
Instructor in English

THOMAS L. KIBLER, Ph.D.....Transportation and Economics
Professor of Transportation and Economics

STURGIS E. LEAVITT, Ph.D.....Commercial Spanish
Professor of Spanish

WALTER JEFFRIES MATHERLY, M.A.
Business Administration and Corporation Finance
Professor of Business Administration

CLAUDIUS TEMPLE MURCHISON, Ph.D.
Money, Banking and Business Cycles
Professor of Applied Economics

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Professor of Accounting
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Professor of History and Government
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Assistant Professor of Economics
- HERMAN HENRY STAAB, M.A.....Commercial French
Assistant Professor of Romance Languages
- WALTER DALLAM TOY, M.A.....Commercial German
Professor of the Germanic Languages and Literature
- ERICH W. ZIMMERMAN, Ph.D.
Foreign Trade and Economic Resources
Associate Professor of Commerce and Resources

THE SCHOOL OF COMMERCE

GENERAL STATEMENT

Though courses of instruction in Economics and in certain business subjects have been offered for many years in the University of North Carolina, not until 1919 was there established a comprehensive, well-organized business curriculum. In that year, the Legislature, in conformity with the recommendations of the President and the Board of Trustees, enacted the legislation which resulted in the immediate organization of the School of Commerce. The School occupies a place in the University organization which is coördinate in standing and equipment with the College of Liberal Arts and the School of Applied Science.

The undergraduate course of study, leading to the degree of Bachelor of Science in Commerce, covers a period of four years and is designed to give a foundation of broad and general culture, and, at the same time, supply a definite and practical training to those who intend to engage in any of the great lines of industrial and commercial activity. For those desiring more intensive specialization, the School of Commerce offers graduate courses leading to the degree of Master of Science in Commerce.

AIM AND PURPOSE

The phenomenal industrial growth of the South in recent years has produced an imperative need for trained business men. The School of Commerce in a large sense is the expression of the University's desire to serve this special need of its own particular section. To this end substantial support has been accorded the School both by the University and the State as a whole. In consequence the School has been provided with a large and able corps of instructors, with spacious quarters in Saunders Hall, and thoroughly modern teaching facilities.

It is the purpose of the School of Commerce to provide its students with as thorough and scientific business training as it is possible to give within the range of the subjects which it attempts to cover. Its teaching policy assumes that such training should consist not only of the requisite understanding of the principles and methodology which govern the organization and

administration of typical business enterprises, but in addition an understanding of the problems and the larger relationships of the economic organization as a whole. In his attempt to master the technical and the vocational aspects of business, the student will not be permitted to lose sight of the social and cultural.

The School of Commerce has also accepted as an important guiding principle the advisability of giving prominent place to the dynamic elements in the business world. Specialization, standardization, and ever-increasing magnitude of the business unit, though the order of the day and the sure manifestation of industrial progress, yet have served greatly to strengthen the forces of economic change. Inter-dependence breeds instability. Just as no business can stand alone, so no technological process, no mechanical device, no rule-of-thumb formula, is fixed except for the day. The constant flux of prices, wages, profits, industrial relations, and the whole category of business methods, imposes upon the executive as one of his most persistent and exacting duties the necessity of unceasing readjustment and modification of almost all aspects of his business. It is in relation to such problems as these changes may produce that the highest order of business judgment must be displayed.

TEACHING POLICY

Wherever possible, the plan is followed of presenting the subject matter of the various courses from the point of view of the executive, always bearing in mind that the executive's field of interest includes the broad outside relationships as well as the internal administration of his business. Adherence to this common point of view prevents confusion in the mind of the student, and enables him to place the problems and practices of business in their true perspective.

Within the short space of time at his disposal, it is impossible for the student to investigate in detail the entire field of business. It is therefore the policy of the School of Commerce to supplement the general survey which is required of every student with a more intensive study of that portion of the field which is of especial interest to him. To this end there have been prepared for the student certain groupings of closely re-

lated courses. The groupings have been made in such a way as to correspond to certain major functions which must be performed in the successful administration of a business enterprise.

These functions may be designated as follows: (1) The administration of production; (2) the management of finance; (3) marketing and selling; (4) management of personnel; (5) the avoidance or distribution of risk; (6) dealing with problems of transportation; (7) conforming with legal requirements; (8) handling the problem of accounting.

In addition to the eight groups of courses which have been constructed to conform to these business functions, there have been provided three other groups. The first of these offers special study in the field of foreign trade. It is so devised as to be of value not only to those intending to engage in some branch of export or import trade, but also to be of material aid to those looking forward to careers in connection with the consular service.

The second of these special groups has been prepared in response to the rapidly growing interest in scientific municipal administration, and the widening opportunity for professional careers in the field of city management.

The third of the special groups is intended for those desirous of becoming teachers of commercial subjects. Among the preparatory and business schools of the south the need for well qualified instructors to teach business subjects is exceptionally acute.

SCOPE OF SPECIALIZATION

Specialization in the manner here indicated does not begin until the Junior year. During his Freshman and Sophomore years, the student is expected to follow a well-defined path of study substantially similar to that pursued in a liberal arts course. This requirement is based on the belief that a foundation of a broad cultural nature is necessary for every type of business training. The first year's work consists of courses in English, Mathematics, History, Industrial and Commercial Geography, Economics Resources, and a modern language. In the second year are required courses in general Economics, Industrial History, English and American literature, together with courses in modern language and a natural science.

Even in the Junior year, each student regardless of special interests, is required to take certain basic courses, as for example, accounting, business organization, money and banking, and principles and methods of modern government. Additional requirements are courses in psychology, business law, and theories of economic reform.

It is at once obvious that this arrangement permits of only a fair amount of specialization within the period of undergraduate work. In consequence it is strongly urged that those desirous of obtaining more intensive and specialized training plan for at least one year of graduate study.

THE COURSE OF STUDY

The degree of Bachelor of Science in Commerce will be conferred upon students who satisfy the entrance requirements and complete the four-year course as outlined below.

The work in the Freshman and Sophomore years is the same in all the courses of study, unless otherwise indicated, and is as follows:

Freshman Year

English 1	English Composition	
Mathematics 1-2	Mathematical Analysis	
History 1-2	Foundations of Modern History	
Geology 5	Industrial and Commercial Geography	
Commerce A	Resources and Industries	
French 3-4, or	}	
Spanish 3-4, or		}
German 3-4		
	Modern Language	

Sophomore Year

English 3-4	English Literature			
Economics 1-2	General Economics			
Economics 5	Economic History			
Zoology 1-2, or	}			
Botany 1-2, or		}		
Chemistry 1-2, or			}	
Physics 1-2, or				}
Geology 1-2				
	Natural Science			
French 5-9, or	}			
Spanish 5-9, or		}		
German 21-31			}	
	Modern Commercial Language			

In order that the Junior and Senior subjects may be chosen in such a way as to constitute a coherent and comprehensive whole, rather than an unrelated and scattered series, the following study groups have been devised. Each student is expected to elect at the beginning of his Junior year the group which best serves his needs and adhere to it. Any changes must be approved by the Administrative Board of the School.

I. FACTORY ORGANIZATION AND ADMINISTRATION

Coördinating raw materials, equipment, and labor in the efficient production of a salable product is an intricate science

and a fascinating art. Knowledge of types of organization, ways of financing, methods of control, and tests of efficiency are the necessary equipment of the modern business executive.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 5	Cost Accounting
Commerce 11	Industrial Management
Commerce 12	Corporation Finance
Commerce 14	Employment Management
Commerce 32	Business Statistics
Commerce 60-61	Business Law
Commerce 62	Government and Business
Economics 40	Theories of Economic Reform
Psychology 35	Industrial Psychology
or	
Economics 30	Labor Problems

II. BANKING AND FINANCE

The mobilization of the financial and credit resources of a business community and their direction into sound productive channels of investment is a task of extreme delicateness and serious responsibility. To serve successfully and safely in this field, one should be equipped with a knowledge of the nature of banking and credit as well as an acquaintanceship with the methods of judging business trends and testing financial integrity.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 12	Corporation Finance
Commerce 30	Types of Banking
Commerce 31	Banking Practice
Commerce 32	Business Statistics
Commerce 35	Foreign Exchange
Commerce 60-61	Business Law
Commerce 62	Government and Business
Commerce 5	Cost Accounting
or	
Commerce 36	Investments
Economics 12	Business Cycles
Economics 40	Theories of Economic Reform

III. MARKETING

The great success which has been achieved in turning out manufactured articles and agricultural products has been sacrificed in many instances by crude and awkward marketing and shipping methods. Standardizing, grading, packing, ready and safe procedure to destination at fair rates are the essentials in this vital matter. The South is particularly in need of intelligent leadership here.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 40-41	Marketing: Principles and Practice
Commerce 42	Marketing Problems
Commerce 45	Foreign Trade: Principles
Commerce 32	Business Statistics
Commerce 60-61	Business Law
Commerce 62	Government and Business
Economics 40	Theories of Economic Reform
Economics 15	Transportation
or	
Economics 12	Business Cycles
or	
Commerce 46	Foreign Trade Practice

IV. ADVERTISING AND SALESMANSHIP

A worthy product and an eager buyer may never be united merely because the mind of the buyer was never explored or the virtues of the product never systematically studied and forcefully presented. Developing interest in a prospective customer, careful choice of convincing language, strategic advance toward a favorable decision are processes which we owe a product in which we have faith.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 20	Salesmanship
Commerce 21	Sales Management
Commerce 22	Advertising
Commerce 60-61	Business Law
Commerce 62	Government and Business
Commerce 32	Business Statistics
Commerce 40	Marketing Principles
or	
Economics 12	Business Cycles
Economics 40	Theories of Economic Reform
Psychology 36	Psychology of Advertising
English 20	Business English

V. MERCHANDISING

This field is going through a very rapid and significant transition. The organization and operation of department and chain stores are fast giving rise to a science of merchandising. The purchase, care, financing and sale of goods is a complicated task in which blundering and inefficiency have long burdened society. Mastery in this activity is well worth the careful study it will require.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting

Commerce 10	.....	Business Organization
Psychology 1-2	.....	General Psychology
Economics 10	.....	Money and Currency
Economics 11	.....	Credit and Banking
Government 1-2	.....	Comparative Government

Senior Year

Commerce 20	.....	Salesmanship
Commerce 21	.....	Sales Management
Commerce 22	.....	Advertising
Commerce 23	.....	Merchandising
Commerce 24	.....	Credits and Collections
Commerce 60-61	.....	Business Law
Commerce 62	.....	Government and Business
Commerce 32	.....	Business Statistics
or		
Commerce 40	.....	Marketing Principles
or		
Commerce 12	.....	Corporation Finance
Economics 12	.....	Business Cycles
Economics 40	.....	Theories of Economic Reform

VI. PERSONNEL MANAGEMENT

The selection, promotion, and care of the human element in industry is just establishing itself as a distinct task. The enormous losses in labor turnover, in the misfits of persons to tasks, in the misunderstanding and conflicts between employer and employee, have at last led to belated but earnest study of this problem. In combining profitable business and far-sighted philanthropy, the profession of personnel manager promises to take high rank.

Junior Year

Commerce 1	.....	Accounting Principles
Commerce 2a	.....	Managerial Accounting
Commerce 10	.....	Business Organization
Psychology 1-2	.....	General Psychology
Economics 10	.....	Money and Currency
Economics 11	.....	Credit and Banking
Government 1-2	.....	Comparative Government

Senior Year

Commerce 11	.....	Industrial Management
Commerce 14	.....	Employment Management
Commerce 32	.....	Business Statistics

Commerce 60-61	Business Law
Commerce 62	Government and Business
Economics 30	Labor Problems
Economics 40	Theories of Economic Reform
Psychology 35	Industrial Psychology
Sociology 1	Elements of Sociology
Sociology 7	Problems of the Mill Village
or	
Psychology 30	Social Psychology

VII. RISK-BEARING AND INSURANCE

As industry and trade grow more complex and the hazards of change and uncertainty increase, the problem of meeting and distributing risk becomes a vital matter in business administration. The protection of the individual against the risk of sickness and death is also of increasing concern to the business world. The correct computation of risk, the economical collection of premiums, and the safe and productive investment of funds are the outstanding functions in this field.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Economics 20	Risk and Risk-Bearing
Economics 21	Insurance
Economics 40	Theories of Economic Reform
Commerce 32	Business Statistics
Commerce 36	Investments
Commerce 60-61	Business Law
Commerce 62	Government and Business
Mathematics	Theory of Interest and Insurance
or	
Economics 12	Business Cycles
and	
Commerce 12	Corporation Finance
or	
Commerce 20	Salesmanship
and	
Commerce 22	Advertising

VIII. TRANSPORTATION AND SHIPPING

As production is concentrated more and more in great industrial centers, the problem of cheap and efficient transportation of raw materials to factories, and of finished products to the markets is increasingly vital. The welfare of every community and the economic development of every section depend on adequate and ready shipping facilities at fair and reasonable rates.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Economics 15	Transportation
Economics 40	Theories of Economic Reform
Commerce 11	Industrial Management
Commerce 50	Traffic Management
Commerce 51	Ocean Shipping
Commerce 60-61	Business Law
Commerce 62	Government and Business
Commerce 40	Marketing Principles
Commerce 45	Foreign Trade; Principles
Commerce 32	Business Statistics

IX. BUSINESS LAW

The complicated legal phases of modern business, together with the increasingly intricate relations between government and industry, call for more lawyers who are trained in the fundamentals of our economic life. A person who is unfamiliar with the relations and methods of our business operations can hardly hope to succeed in business law, which is one of the most lucrative and useful types of legal practice. This course offers a fine foundation for legal training.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting

Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 7	Income Tax Procedure
Commerce 12	Corporation Finance
Commerce 36	Investments
Economics 13-14	Public Finance
Economics 40	Theories of Economic Reform
Government 11	American State Government
Commerce 62	Government and Business
Philosophy 10-11-12	Logic
Economics 15	Transportation
or	
Commerce 32	Business Statistics

X. ACCOUNTANCY

The profession of Certified Public Accountant is now recognized not only as one of the most lucrative but one of the most useful lines of work. The tragedy of business failure may often be avoided by the application of the principles of scientific accounting. The government also requires an increasing host of trained accountants in its tax operations. A combination of accounting, business law, business organization and corporation finance, constitute the leading elements in this field.

Junior Year

Commerce 1	Accounting Principles
Commerce 2b	Accounting Principles from Accountant's Point of View
Commerce 3	Advanced Accounting
Commerce 10	Business Organization
Commerce 12	Corporation Finance
Economics 10	Money and Currency
Economics 11	Credit and Banking
Psychology 1-2	General Psychology

Senior Year

Commerce 5	Cost Accounting
Commerce 6	Auditing
Commerce 7	Income Tax Procedure
Commerce 8	C. P. A. Problems

Commerce 60-61	Business Law
Commerce 62	Government and Business
Government 1-2	Comparative Government
Economics 40	Theories of Economic Reform
English 20	Business English

XI. FOREIGN TRADE AND THE CONSULAR SERVICE

The transition in our foreign trade from the easy sale of raw materials and food products by the past generation to the rigorous competition with skilled and experienced foreigners in the sale of manufactured commodities compels us to understand the processes and technique involved in the difficult task of selling in other countries. Knowledge of the different languages, tastes, customs, and traditions, as well as the niceties of diplomacy, is requisite here. The delicate forces which turn the tide for or against us certainly cannot be understood by superficial observation.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 45	Foreign Trade: Principles
Commerce 46	Foreign Trade: Practice
Commerce 51	Ocean Shipping
Commerce 20	Salesmanship
Commerce 60-61	Business Law
Commerce 62	Government and Business
Commerce 35	Foreign Exchange
Economics 40	Theories of Economic Reform
Commerce 47	Commercial Commodities
and	
Commerce 32	Business Statistics
or	
History 10-11	Hispanic-American History
or	
An additional Modern Language	French, Spanish, or German

XII. MUNICIPAL ADMINISTRATION

A discriminating critic of American life has said that the weakest spot in our national life is city government. This is largely due to our persistence in looking at municipal government as a matter of partisan political control rather than as a highly technical business proposition. The great need is a thorough-going organization and management of city affairs in the light of sound business procedure. To get essential municipal functions performed efficiently and at the lowest cost to taxpayers calls for a vigorous combination of scientific business and engineering principles.

NOTE: a. Freshman are required to take Mechanical Drawing 1 a.b.c. in addition to the regular work.

b. Sophomores take Plane Surveying and Map Making in addition to the regular work.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Government 1-2	Comparative Government
Psychology 1-2	General Psychology
Engineering Principles 1c	Streets, Highways, and City Planning
Engineering Principles 2c	Lights, Power, and Public Utilities
Engineering Principles 3c	Water and Sanitation

Senior Year

Commerce 9	Municipal Accounting
Commerce 11	Industrial Management
Commerce 60-61	Business Law
Commerce 62	Government and Business
Government 9	Modern Municipal Government
Economics 13-14	Public Finance
Economics 40	Theories of Economic Reform
Psychology 30	Social Psychology
Sociology 8	Principles of Community Organization
or	
Commerce 14	Employment Management

XIII. COMMERCIAL TEACHING

A large percentage of high school students never go to College; it is, therefore, important that some competent instruction in elementary economics and commerce be offered in the sec-

ondary schools. The course of study outlined below will qualify those who complete it for the state high school teachers' certificate in North Carolina and should prepare for the teaching of the following subjects: bookkeeping and elementary accounting, elementary economics, commercial geography, civics, salesmanship, etc.

Junior Year

Commerce 1	Accounting Principles
Commerce 2a	Managerial Accounting
Commerce 10	Business Organization
Psychology 1-2	General Psychology
Economics 10	Money and Currency
Economics 11	Credit and Banking
Government 1-2	Comparative Government

Senior Year

Commerce 60-61	Business Law
Commerce 62	Government and Business
Economics 40	Theories of Economic Reform
Education 1	Fundamentals in Education
Education 2	Principles of Education
Education 51	Principles of Secondary Education
Education 52	Methods in Secondary Education

Select two courses from the following	}	Education 22	Educational Psychology
		Psychology 35, 36	
		Commerce 40-41	
		Commerce 11	
		Commerce 12	
		Rural Economics 1, 2, 3	
		Economics 20, 100-a, 100-b	
		Commerce 20, 21, 22, 23, 5, 6, 30, 31, 32, 47.	

GRADUATE WORK, FELLOWSHIPS, AND WORKING FACILITIES

GRADUATE WORK AND DEGREES

The School of Commerce is prepared to offer graduate work in the special fields covered by the study groups as outlined above. At present no graduate degree is offered other than that of Master of Science in Commerce. Candidacy for this degree is conditioned upon the holding of a B.S. in Commerce degree from this institution, or from another institution of approved standing where the work required in commerce is of substantially the same nature and volume. Graduates of other institutions unable to meet these conditions will find it advisable to register in the Graduate School of the University under the Department of Economics as candidates for the degree of Master of Arts, since many of the commerce courses are credited toward this degree. The same procedure is recommended for those desirous of becoming candidates for the Doctor's degree with business as the subject of major interest.

Graduates of other institutions desiring to enter the School of Commerce as candidates for higher degrees should submit their records together with application for entrance to the dean of the Graduate School.

The conferring of the graduate degree assumes as a minimum the completion of nine full courses or their equivalent as approved by the Dean, a residence period of at least one year, and the completion of a thesis which embodies the results of original research work on the part of the students. (For further details see the catalog of the Graduate School).

Special library and study facilities are available for graduate students. They have the exclusive use of the Commerce seminar room, where they may have private desk space and work undisturbed with the requisite materials immediately at hand.

SPECIAL STUDENTS

There are many young people already in business who feel the need of additional special training but who are unable to spend the full four years at the University, or who cannot pro-

vide proper entrance credits. Recognizing this, the School of Commerce will admit students of twenty-one years of age, or over, who cannot fulfill the entrance requirements, as special students, but not as candidates for degree. Such students must supply satisfactory evidence of their ability to profit from the courses.

FELLOWSHIPS

At least two fellowships of an annual value of five hundred dollars each are annually available for graduate students in commerce. Their assignment is conditioned on excellence in scholarship, and the possession by the student of industry and initiative. The School reserves the right to call upon its Fellows for aid in giving instruction, or for other departmental duties of an academic nature, but will not require for such purposes more than one-third of their time.

LABORATORY ASSISTANTS

Certain laboratory assistants are selected from the student members of the School each year to aid in the accounting, economic resources, and advertising laboratories. Compensation is provided according to agreement at the time of appointment.

LIBRARY FACILITIES

In addition to the facilities afforded by the General Library of the University, the School of Commerce is equipped with its own special library in Saunders Hall. In the latter are contained practically all of the economic and business publications of recent years which may be of value to the student. An appropriation of \$1000 annually assures that the collection will be well-maintained and kept up-to-date.

Especially noteworthy is the collection of periodical publications. All of the important periodicals in the general field of business and finance are regularly received. In addition, the School of Commerce is a regular subscriber to over fifty trade journals, and to the statistical services of the Babson Institute and the Standard Statistics Company.

LECTURES AND OBSERVATION TRIPS

Students are expected to take advantage of the frequent opportunities to hear lectures offered by prominent business men who are invited to the University for this purpose. These lectures will prove of great value to the student in furthering his acquaintance with the practical aspects of business.

From time to time the classes in business subjects make visits to neighboring factories and other types of business institutions for the purpose of making first-hand studies of organization and administrative methods.

APPRENTICESHIPS

During the summer, between the Junior and Senior years, each student will be expected to spend his time working in an establishment in the line of business for which he is preparing. This may begin in the summer following the Sophomore year. An effort will be made to assist students in securing such opportunities for the summer. However, the School must not be regarded as an employment agency, as one of the most valuable experiences in training for business comes from locating opportunities for one's self. The University itself, in its business aspects, will be used as a working laboratory. Wherever possible, each student before graduation, will be required to make a careful analysis of a going concern in the field of his practical interest.

STENOGRAPHY

No credit toward the degree is given for stenography but every student is urged to acquire facility in the use of it before graduation. Instruction in this subject is not offered by the University but can be secured in Chapel Hill in a private school.

COMMERCE CLUB

This is an organization of advanced students and faculty members formed for the purpose of studying and discussing practical current business problems and tendencies. Meetings are held every two weeks on Monday evenings. Members are elected on the basis of demonstrated interest in the purposes of the Club and ability to contribute to its discussions.

STANDARDS OF WORK

The School has been admitted to membership in the American Association of Collegiate Schools of Business. This is an organization formed for the promotion of thorough-going, scientific training for the business profession. It maintains high standards of membership based on the number and training of the faculty, the thoroughness of the work, the length and breadth of the curriculum, the number of students, the financial backing of the school, and the facilities for carrying on the work.

STUDENT HABITS

Training for business, if it is to be worthy of the name, should include at least two elements: first, an understanding of the principles and processes of business; and second, the practice of habits of work essential to business success. Observation appears to justify the conclusion that promptness, industry, systematic application, and honest performance are quite as vital to mastery in the business world as an understanding of the nature of industrial and commercial phenomena. It is wasteful, then, to allow students to proceed far in this field if they are unwilling to fashion their habits in conformity with these essential requirements. The policy of the School will be to drop from its rolls any student who fails to respond to the above standards.

SUBJECTS OF INSTRUCTION

ECONOMICS

1-2. GENERAL ECONOMICS.

PROFESSORS CARROLL, KIBLER, Credit, 2 courses.
BROWN, ATKINS, SPRUILL, *Five hours a week.*
AND MR. HARRELL. *Fall and Winter, or Winter and
Spring Quarters.*

This course is planned to give a general understanding of the organization of our economic life and the fundamental principles underlying it. An analysis is made of consumption, production, and distribution: of the elements which determine value and price with a brief introduction to money, banking and credit, monopoly, business combinations, transportation, labor problems, and economic reform.

5. ECONOMIC HISTORY.

PROFESSOR SPRUILL. Credit, 1 course.
Five hours a week.
Fall or Spring Quarters.

A survey of the steps by which economic activities have evolved from primitive beginnings into the complicated capitalistic economy of today. Special emphasis on the development of the wage system, the Industrial Revolution, the expansion of markets, the ebb and flow of industrial activity, the relation of industrial development to political policy, as they have manifested themselves in England and the United States.

10-11. MONEY AND BANKING.

PROFESSOR MURCHISON. Credit, 2 courses.
Prerequisite, Economics 1-2. *Five hours a week.*
*Fall and Winter, or Winter and
Spring Quarters.*

A general study of the principles, functions, and forms of money, credit, and banking; a special study of the current money, credit, and banking problems.

12. BUSINESS CYCLES.

PROFESSOR MURCHISON. Credit, 1 course.
Prerequisite, Economics 1-2. *Five Hours a week.*
Winter Quarter.

A study of the alternating periods of depression and prosperity. The underlying causes of panics and crises. Fluctuations in prices, trade volume, and physical production.

13-14. PUBLIC FINANCE.

PROFESSOR SPRUILL. Credit, 2 courses.
 Prerequisite, Economics 1-2. *Five hours a week.*
Winter and Spring Quarters.

A general study of the principles which are involved in public revenues and expenditures, and in the relation of organized society to the economic life of its members; a special study of taxation—local, State, and National.

15. TRANSPORTATION.

PROFESSOR KIBLER. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

A general study, from the historical and critical points of view, of railway transportation in such representative countries as Great Britain, France, Italy, Germany, and the United States; with some consideration of passenger and freight traffic and rates, and the State's relations to railways.

20. RISK AND RISK-BEARING.

PROFESSOR ATKINS. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.

A study of the risk element in modern industry together with the measures which have been devised to meet it. This course should precede the study of insurance.

21. INSURANCE.

PROFESSOR MATHERLY. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Spring Quarter.

A general survey of the principles and methods of property, casualty, and life insurance; a special study of life insurance.

30. LABOR PROBLEMS.

PROFESSOR ATKINS. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Spring Quarter.

A study of labor as a factor in the industrial process; of the wage system and employment problems; of immigration and poverty; of labor organizations, strikes, lockouts, arbitration, factory legislation, and industrial education.

40. THEORIES OF ECONOMIC REFORM.

PROFESSOR CARROLL. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Fall or Spring Quarter.

A critical analysis of the leading proposals for reform in the present economic system, including Socialism, Bolshevism, Single Tax, and Industrial Democracy.

100a.b.c. ADVANCED ECONOMIC THEORY.

PROFESSOR KIBLER. Credit, 2½ courses.
Prerequisite, Economics 1-2. *Fall, Winter, and Spring Quarters.*

A survey of economic theory from the standpoint of the evolution of modern industrial society. The three courses will not only include a review of the works of the leading economic writers, but will also summarize the principal physical, psychic and social factors that have shaped economic theory and economic institutions.

106a.b.c. ECONOMICS SEMINAR.

PROFESSOR MURCHISON, Credit, 1½ courses.
Chairman. *Fall, Winter, and Spring Quarters.*
Prerequisites, Economics
1-2-10-11.

A general introduction to methods of advanced study. Some phase of economic activity is selected for consideration in harmony with the interests of the members of the seminar. Methods of work and content receive equal emphasis.

COMMERCE

Commerce A. RESOURCES AND INDUSTRIES.

PROFESSOR ZIMMERMAN. Credit, 1 course.
Prerequisite, Geology 5. *Five hours a week.*
Fall, Winter, and Spring Quarters.
Laboratory fee, \$3.50.

A geographical, technological, and economic study of resources and commodities together with a brief outline of the most important processes of basic industries.

The classroom work—lecture, recitation and laboratory—is supplemented by weekly moving pictures. Excursions to representative industrial establishments.

Commerce 1. ACCOUNTING: PRINCIPLES.

PROFESSOR PEACOCK AND MR. Credit, 1 course.
HARRELL. *Five hours a week.*
Prerequisite or corequisite *Fall, Winter, and Spring Quarters.*
Economics 1-2. *Laboratory fee, \$3.00.*

Lectures with laboratory work. Study of the theory of debit and credit, record making, organization of accounts, and presentation of financial and profit and loss statements. Laboratory exercises in accounting problems and technique.

Commerce 2-a. ACCOUNTING: PRINCIPLES.

MR. HARRELL.	Credit, 1 course.
Prerequisite, Commerce 1.	<i>Five hours a week.</i>
	<i>Winter and Spring Quarters.</i>
	<i>Laboratory fee, \$3.00.</i>

Lectures with laboratory work. An approach to accounting problems from the business manager's point of view. It consists of a thorough study of the organization of the accounting department of a business and its relation to the other departments, accounting systems, construction and analysis of accounting statements. The principles of valuation of assets, depreciation, and bonds are also covered, and a general survey made of such fields as cost, municipal, and railway accounting.

Commerce 2-b. ACCOUNTING: PRINCIPLES.

PROFESSOR PEACOCK.	Credit, 1 course.
Prerequisite, Commerce 1.	<i>Five hours a week.</i>
	<i>Winter Quarter.</i>
	<i>Laboratory fee, \$3.00.</i>

Lectures with laboratory work. An advanced course in the principles of accounting for the professional accountant, emphasis being put on the practical application of the principles. Vouchers and voucher systems, the depreciation and interest problems, principles of valuation, construction and analysis of accounting statements, corporation and partnership organization and problems are covered. Principles and systems are illustrated with practice sets in the laboratory.

Commerce 3. ADVANCED ACCOUNTING.

PROFESSOR PEACOCK.	Credit, 1 course.
Prerequisite, Commerce 1-2.	<i>Five hours a week.</i>
	<i>Winter Quarter.</i>
	<i>Laboratory fee, \$3.00.</i>

Lectures with laboratory work. Study of accounting problems and forms for special types of business concerns. Accounting for the organization and liquidation of co-partnerships and corporations, for combinations and consolidations, for trustees and receiverships, branch houses, municipalities, and foreign exchange.

Commerce 5. COST ACCOUNTING.

PROFESSOR PEACOCK.	Credit, 1 course.
Prerequisite, Commerce 1-2.	<i>Five hours a week.</i>
	<i>Fall Quarter.</i>
	<i>Laboratory fee, \$3.00.</i>

Lectures with laboratory work. Methods for collection of data relative to prime costs and a careful analysis of various methods of burden distribution. Application of principles will be made in the laboratory by means of budgets for cost accounting in different classes of enterprise.

Commerce 6. AUDITING.

PROFESSOR PEACOCK. Credit, 1 course.
 Prerequisite, Commerce 1-2. *Five hours a week.*
Winter Quarter.
Laboratory fee, \$3.00.

Lectures and problems. Kinds of audits, system of accounts, methods of conducting audits and problems in auditing.

Commerce 7. INCOME TAX PROCEDURE.

PROFESSOR PEACOCK. Credit, $\frac{1}{2}$ course.
 Prerequisite, Commerce 1-2. *Three hours a week.*
Spring Quarter.
Laboratory fee, \$2.00.

This course consists of a thorough study of both the Federal and State Income tax laws and the problems that arise in the making of the various returns. The preparation of the tax returns and claims for refund and abatement will be undertaken as laboratory exercises.

Commerce 8. C. P. A. PROBLEMS.

PROFESSOR PEACOCK. Credit, $\frac{1}{2}$ course.
 Prerequisites, Commerce 1, 2, 3, 5, 6. *Three hours a week.*
Spring Quarter.

This course deals with the questions and problems given by the different states and the American Institute in their C. P. A. examinations. Typical problems are solved, and solutions prepared by the leading accountants of the country, are studied. (*Alternates with Commerce 9 and is given in 1923-24*).

Commerce 9. MUNICIPAL ACCOUNTING.

PROFESSOR PEACOCK. Credit, 1 course.
 Prerequisites, Commerce 1, 2, 3. *Five hours a week.*
Spring Quarter.
Laboratory fee, \$2.50.

Lectures with laboratory work. A study of the organization of a municipality; various accounting records; methods of collecting data, recorded in the books of original entry; the preparation of financial statements, budgets and budgetary control. A survey will also be made of the system prepared by the Bureau of Municipal Research. Laboratory work will consist of a practice set and an investigation of the systems in use by the municipalities in this vicinity. (*Alternates with Commerce 8 and is not given in 1923-24*).

Commerce 10. BUSINESS ORGANIZATION.

PROFESSOR MATHERLY. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

The types and methods of business organization with emphasis on the corporation, its nature, development and operation. The external relations of a business organization and the internal co-ordination of the factors in production with a view to the establishment of effective control and definite responsibility for results.

Commerce 11. INDUSTRIAL MANAGEMENT.

PROFESSOR MATHERLY. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.

This course covers the problems involved in the construction, equipment and internal administration of an industrial enterprise. The location of plant; adaptation of building to processes; routing of work; types of specialization and methods of coördinating workers and departments; the delegation of authority and relation of responsibility to authority; the development and maintenance of standards; methods of purchasing, storing and checking up materials; the determination and recording of costs; the handling of labor.

Commerce 12. CORPORATION FINANCE.

PROFESSOR MATHERLY. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Spring Quarter.

Methods of financing business enterprise, the principles governing the issuance and proportion of the various classes of securities issued by a corporation; the conditions which lead to the issuance of particular forms of securities, the organization of subsidiaries, methods of financing mergers, combinations and consolidations; amortization of debts; reorganizations; intercorporate relations. The preparation of securities with relation to the market.

Commerce 14. EMPLOYMENT MANAGEMENT.

PROFESSOR MATHERLY. Credit, $\frac{1}{2}$ course.
 Prerequisite, Economics 1-2. *Three hours a week.*
Spring Quarter.

A critical study of the methods of hiring and handling employees in the various lines of industry. The supply, selection, training, promotion, transfer and discharge of employees; the computation and significance of labor turnover; housing, educational and recreational facilities; the functions of an employment department with reference to efficiency and the maintenance of good will between employees and employers.

Commerce 20. SALESMANSHIP.

PROFESSOR FERNALD.	Credit $\frac{1}{2}$ course.
Prerequisites or corequisites.	<i>Three hours a week.</i>
Economics 1-2.	<i>Fall and Spring Quarters.</i>
Psychology 1-2.	<i>Laboratory fee, \$1.00.</i>

This course will include a careful analysis of the psychology of selling; the qualifications of a good salesman, and their development; the relative value of suggestion, persuasion, and argument in securing decision; the scientific analysis of a sale—the preapproach, the approach, the demonstration and consummation. Typical problems in selling at retail and wholesale and in marketing various types of specialties are presented.

Commerce 21. SALES MANAGEMENT.

PROFESSOR FERNALD.	Credit, 1 course.
Prerequisite, Commerce 20.	<i>Five hours a week.</i>
	<i>Winter Quarter.</i>

This course follows the course in Salesmanship but goes beyond and considers the organization and operation of a sales department. Some of the subjects studied are: the functions of a sales manager; analysis of the goods, the market and the prospective customers; the planning and management of selling campaigns; sales equipment, records, tests, and relative costs; selecting, training, organizing, supervising and compensating salesmen.

Commerce 22. ADVERTISING.

PROFESSOR FERNALD.	Credit, 1 course.
Prerequisites or corequisites.	<i>Five hours a week.</i>
Economics 1-2.	<i>Fall and Spring Quarters.</i>
Psychology 1-2.	<i>Laboratory fee, \$1.00.</i>

The course consists of a study of the psychological basis of advertising, the types of advertising, and their adaptation to the various lines of business, the relative value of the various advertising media, the mechanism of an advertisement and methods of testing effectiveness. Attention is also given to the work of planning and executing an advertising campaign and checking up the results. Practical problems are a part of the course.

Commerce 23. MERCHANDISING.

PROFESSOR FERNALD.	Credit, 1 course.
Prerequisite, Economics 1-2.	<i>Five hours a week.</i>
	<i>Winter Quarter.</i>

The retailer is the last step in the system of merchandise distribution. His problems are many and because of his position in the field of business a study of his organization, functions and methods is important. The preparation and maintenance of stock records, the

organization and management of sales forces and the determination and execution of credit and price policies are subjects which are taken up and discussed. Problems form an important part of this course.

Commerce 24. CREDITS AND COLLECTIONS.

PROFESSOR FERNALD. Credit, $\frac{1}{2}$ course.
Prerequisite, Economics 1-2. *Three hours a week.*
Spring Quarter.

A study of the position of credit in modern industry and its relation to the extension of trade is combined with an analysis of the elements which enter into the determination of credit risks. Consideration is also given to the methods by which credit is extended, the standardization of the forms of credit and the means by which collections may be effected. Some attention is given to the work of collection departments and agencies, and adjustment methods.

Commerce 30. TYPES OF BANKING.

PROFESSOR MURCHISON. Credit, $\frac{1}{2}$ course.
Prerequisite, Economics 10-11. *Three hours a week.*
Spring Quarter.

A comparative study of specialized types of banking institutions,—their organization, methods, functions, and relationship to the financial organization of society in general. The course will include trust companies, investment banks, commercial paper houses, commercial discount companies, savings banks, and the various classes of agricultural credit banks. (*Alternates with Foreign Exchange. Given in 1923-24.*)

Commerce 31. BANKING PRACTICE.

PROFESSOR MURCHISON. Credit, $\frac{1}{2}$ course.
Prerequisite, Economics 10-11. *Three hours a week.*
Spring Quarter.

Organization and management of a commercial bank. Duties and responsibilities of different departments. Bank accounting. Handling of credit instruments, checks, drafts, acceptances, bills of exchange. Critical examination of present methods and standards.

Commerce 32. BUSINESS STATISTICS.

PROFESSOR BROWN. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

Collection, classification, and presentation of business data. Construction of graphs and diagrams. Study of index numbers. How to make a survey of a given business unit, and of business conditions generally. Each student is required to work out a problem involving simple research methods.

Commerce 35. FOREIGN EXCHANGE.

PROFESSOR MURCHISON. Credit, $\frac{1}{2}$ course.
 Prerequisites, Econ. 1-2-10-11. *Three hours a week.*
Spring Quarter.

A study of international banking operations; the credit instruments used in financing trade between nations; the forces determining rates of exchange. (*Alternates with Types of Banking. Not given in 1923-24.*)

Commerce 36. INVESTMENTS.

PROFESSOR MATHERLY. Credit, 1 course.
 Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.
Laboratory fee, \$1.00.

A study of the various forms of investments with reference to their suitability for the different types of investors; the money market, its nature and the financial factors which influence the price movements of securities; elements of sound investment and methods of computing net earnings, amortization, rights and convertibles. The aim will be to train the student to act efficiently in a financial capacity either as a borrower or lender, as investor or trustee, or as fiscal agent of a corporation.

Commerce 40-41. MARKETING: PRINCIPLES AND PRACTICE.

PROFESSOR BROWN. Credit, 2 courses.
 Prerequisite, Economics 1-2. *Five hours a week.*
Fall and Winter Quarters.

A comprehensive course in the practice and principles of marketing. Includes (1) Marketing Practice, in the basic industries; (2) Marketing Facilities and Service; (3) Marketing Agencies and Organizations; (4) Organized Exchanges and Future Trading; (5) Competition, Price Policies and the Law. This is primarily a technical course. Weekly reports on brief practice problems are an important feature.

Commerce 42. MARKETING PROBLEMS.

PROFESSOR BROWN. Credit, $\frac{1}{2}$ course.
 Prerequisites, Commerce A, *Three hours a week.*
 40-41. *Spring Quarter.*

A seminar course for students who have done satisfactory work in the general course in Marketing. Each member of the class will be required to make an extensive survey of, and prepare a written report on, a marketing problem of current interest.

Commerce 45. FOREIGN TRADE: PRINCIPLES AND POLICIES.

PROFESSOR ZIMMERMAN. Credit, 1 course.
 Prerequisites, Commerce A, *Five hours a week.*
 Economics 1-2. *Fall Quarter.*

Part I: Historical study of the past, and critical analysis of the present, foreign commerce of the United States and principal commercial rivals.

Part II: Theory of international trade with special reference to trade balances and foreign exchange.

Part III: Analysis and criticism of the international trade policies of the United States and leading commercial nations.

Commerce 46. FOREIGN TRADE PRACTICE.

PROFESSOR ZIMMERMAN.	Credit, 1 course.
Prerequisite, Commerce 45.	<i>Five hours a week.</i>
	<i>Winter Quarter.</i>

After an introductory discussion of paper work in foreign trade, the fundamentals of export and import technique are studied through practical problems of market analysis and sales management. This course should be preceded by Foreign Trade Principles and Policies and by a course in Money and Banking.

Commerce 47. COMMERCIAL COMMODITIES.

PROFESSOR ZIMMERMAN.	Credit, 1 course.
Prerequisite, Commerce A, Economics 1-2.	<i>Five hours a week.</i>
	<i>Spring Quarter.</i>

A study of world commerce in staple commodities such as wheat, cotton, wool, rubber, coal, tobacco, etc., and some selected specialties. Foreign market analysis with special reference to adjacent countries, South America and the Orient.

Foreign Trade Principles and Policies should precede this course.

Commerce 50. TRAFFIC PROBLEMS.

PROFESSOR KIBLER.	Credit, $\frac{1}{2}$ course.
Prerequisite, Economics 15.	<i>Three hours a week.</i>
	<i>Winter Quarter.</i>

A study of current, technical problems in the field of transportation and traffic management.

Commerce 51. OCEAN SHIPPING.

PROFESSOR ZIMMERMAN.	Credit, $\frac{1}{2}$ course.
Prerequisite, Economics 15.	<i>Three hours a week.</i>
	<i>Spring Quarter.</i>

A study of the elements of water transportation, trade routes, ports and terminal facilities, vessel types, ship operation and management, ocean freight service and rates, marine insurance. The problems of our merchant marine and national policies affecting it are also discussed.

Commerce 60-61. BUSINESS LAW.

PROFESSOR ATKINS. Credit, 2 courses.
 Prerequisite, Economics 1-2. *Five hours a week.*
Fall and Winter Quarters.

The aim of the course is to give the student an understanding of the main principles of law which govern in the daily conduct of business. The topics discussed are: Contracts, agencies, negotiable instruments, sales, bailments, corporations, partnerships and bankruptcy.

Commerce 62. GOVERNMENT AND BUSINESS.

PROFESSOR ATKINS. Credit, $\frac{1}{2}$ course.
 Prerequisites, Economics 1-2, *Three hours a week.*
 Government 1-2, Commerce *Spring Quarter.*
 60-61.

A study of the evolution of governmental policy towards business, with a critical examination of current governmental regulation and supervision of industry and trade. Some attention is given to the services which modern governments undertake to render to the business life of their citizens, and the agencies developed for this purpose.

Commerce 106a.b.c. COMMERCE SEMINAR.

PROFESSOR MURCHISON, Credit, $1\frac{1}{2}$ courses.
 Chairman. *Fall, Winter and Spring Quarters.*

A general introduction to methods of advanced study. Some phase of business activity is selected for consideration in harmony with the interests of the members of the seminar. Methods of work and content receive about equal emphasis.

Commerce 141. SEMINAR.

Individual research in a special field under direction of a member of the faculty.

ALLIED SUBJECTS

1-2. GENERAL PSYCHOLOGY.

PROFESSORS DASHIELL AND Credit, 2 courses.
 ALLPORT. *Six hours a week.*
Fall and Winter, Winter and
Spring, or Spring and Fall Quarters.
Laboratory fee, \$1.00 a quarter.

The aim of the course is to present the essential phenomena of psychology, and the various methods of approach. Emphasis is placed on the organic relationships within the whole field. Lectures, text-books, laboratory.

1-2. COMPARATIVE GOVERNMENT.

PROFESSOR HAMILTON. Credit, 2 courses.
Five hours a week.
Fall and Winter Quarters.

In this course an intensive study will be made of the governmental and social institutions of the leading states of the modern world. The first quarter will be devoted to the treatment of the United States. In the second quarter the chief emphasis will be placed upon Great Britain and France, with outline studies of the institutions of other European countries. Text-books, lectures, discussions, and readings.

English 20. BUSINESS ENGLISH.

MR. HOWELL. Credit, 1 course.
 Junior and Senior elective. *Five hours a week.*
Fall or Spring Quarter.

A course similar to English 21 in purpose, but emphasizing commercial relations and problems, and affording practice in the writing of professional forms. Especially designed for students in the School of Commerce.

French 9. COMMERCIAL FRENCH.

PROFESSOR STAAB. Credit, 1 course.
 Prerequisite, French 5. *Five hours a week.*
Spring Quarter.

The object of this course is to give the student practical training in modern French. Newspaper and magazine articles dealing with the life and customs of the country will be read. Practice in social and commercial correspondence. This course will be largely conducted in French.

Spanish 9. COMMERCIAL SPANISH.

PROFESSOR LEAVITT. Credit, 1 course.
 Prerequisite, Spanish 5. *Five hours a week.*
Spring Quarter.

The object of this course is to give the student practical training in modern Spanish. Newspaper and magazine articles dealing with the life and customs of South America will be read. Practice in social and commercial correspondence. This course will be largely conducted in Spanish.

German 31. COMMERCIAL GERMAN.

PROFESSOR TOY. Credit, 1 course.
 Prerequisite, one of the following: *Five hours a week.*
Winter Quarter.
 German 21, 22, 23, 25, 26.

This course is designed to meet the needs of those who are preparing to enter commercial life. The methods employed and the material used are such as are adapted to the purpose of this course.

35. COMMERCIAL PSYCHOLOGY: INDUSTRIAL.

PROFESSOR ALLPORT. Credit, 1 course.
Prerequisite, Psychology 1-2. *Five hours a week.*
Winter Quarter.

A survey of psychological aspects of industry and business, and of applications being made from the science of psychology to the latter. The attitude throughout to be scientific and critical. Special needs of students of School of Commerce to be kept in mind. Readings and discussions.

36. COMMERCIAL PSYCHOLOGY: ADVERTISING.

PROFESSOR CRANE. Credit, 1 course.
Prerequisite, Psychology 1-2. *Five hours a week.*
Spring Quarter.

An attempt is made to present systematically those aspects of psychology that will aid the advertiser more effectively to construct and present his advertisements. While aiming to give information of practical value the emphasis is placed upon the establishing of a point of view that will be of assistance in the development of a general technique on the part of the advertiser.

Geology 5. INDUSTRIAL AND COMMERCIAL GEOGRAPHY.

PROFESSOR COBB AND MR. Credit, 1 course.
WALKER. *Five hours a week.*
Required of Freshmen in the *Fall, Winter, and Spring Quarters.*
School of Commerce. *Laboratory fee, \$3.50.*

Lectures and laboratory work. The first part of the course deals briefly with weather and climate, origin and nature of soils, and the chief natural divisions of the world. This is followed by a study of the geography, the commerce, and the industry of the more important countries, with especial emphasis on the countries with which we now have or are likely to have extensive commercial relations.

ADMISSION TO THE UNIVERSITY

Candidates for admission to the University are received by certificate from accredited schools or by examination.

Students who present satisfactory certificates of work accomplished at preparatory schools may be admitted without examination. Certificates must be made out on the printed forms supplied by the registrar, and should be sent in as early as possible in the summer vacation. Candidates must present themselves in person before the Committee on Admissions during the period of registration.

Candidates for admission by examination must make application to the Registrar two weeks before the date for registration. Time and place for examinations will be arranged by the registrar. The University will accept the uniform entrance examination papers of the Association of Colleges and Preparatory Schools of the Southern States, provided such papers are properly vouched for and sent sealed to the University for grading. The University will accept also the certificates of the College Entrance Examination Board.

The entrance requirements for admission to the University without examination are fifteen (15) units secured by graduation from a four-year accredited school.

Admission to candidacy for the degree of Bachelor of Science in Commerce is conditioned upon presentation of the following units:

English a, b, c,.....	3	or	4 units
American History.....			1 unit
Mathematics a, b, c,.....			2.5 or 3 units
Select two	{	Greek a, b, Latin a, b, German a, French a, Spanish a,	}..... 4 units
Electives			
Total.....			15 units

For detailed explanation of entrance subjects, see the general University catalogue.

ADMISSION TO ADVANCED STANDING

Students who have completed two years' work in any College of Liberal Arts of approved standing should be able to complete the course in the School of Commerce in two additional years. This will require rigorous application, however, and only students who have made good records elsewhere should undertake it. In some cases one or two extra subjects may have to be taken in order to bring the work in other institutions into general conformity to our curriculum.

EXPENSES

The entire annual expenses at the University need not exceed \$400.

Tuition and Matriculation

School of Commerce:

Tuition for each quarter.....	\$20.00
Matriculation fee per quarter.....	12.00
	<hr/>
Total	\$32.00

(Note: The matriculation fee includes gymnasium fee, library fee, medical fee, and athletic fee).

Laboratory Fees

The student is expected to pay a small fee for use of equipment and materials used in the various laboratories.

The fees are approximately as follows for each course:

Accounting	\$3.00 per quarter
Advertising and Salesmanship	1.00 per quarter
Chemistry	4.00 per quarter
Resources and Industries	3.50 per quarter
Geology	3.50 per quarter
Physics	3.00 per quarter
Psychology	1.00 to 2.00

Board is furnished at Swain Hall for \$21.00 a month. Board without room can be obtained in the town from \$22.50 to \$35.00 a month.

The University dormitories will accommodate over 1300 students. Rooms are completely furnished with exception of linen. Room rents vary from \$3.00 to \$8.00 a month per occupant, depending upon location of room.

