in Rush Medical College shall include none lower in rank than Associates, and, a vote having been taken, the motion was declared adopted.

President Judson submitted the following report of the attendance of students during the Summer Quarter:

The Summer Quarter just closed has been on the whole the most successful both in the number of students and in the character of the work, it is believed, in the history of the University. In 1916, owing to a meeting of the National Education Association in Milwaukee many teachers were able to enroll in the University for the summer so that the attendance at that time was exceptionally large and due to exceptional circumstances. The number of students that summer was 5,404. Of course the attendance was less during the war years but in 1919 after the war the attendance was larger than in any previous summer excepting 1916, reaching in 1919 a total of 5,012. The total for 1920 which it will be noted depended upon no exceptional circumstances to increase the attendance was 5,406. Of this total there were 1,467 in the Graduate School of Art and Literature, 813 in the Ordway Graduate School of Science, 176 in the Graduate Divinity School, 96 graduate students in Medicine, 105 graduate students in the Law School and 44 graduate students in the School of Commerce and Administration, being a total of 2,592 graduate students. Deducting duplications the net total of graduate students was 2,427. The total attendance in the first term was 4,024, for the second term 3,520. There were 1,886 attending for the first term only, 722 for the second term only, while 2,798 were in attendance throughout the entire quarter. Of the total of 5,406 different students, 3,485 were under the faculties of Arts, Literature and Science and 2,150 in the professional schools. The total of 5,406 is net reached by deducting duplications in registration.

The Business Manager submitted the following report:

Board of Trustees,
University of Chicago.

The vacant property located at Berwyn, Illinois, comprising thirty-five and one half acres,
Fronting on Oak Park Avenue between Ogden Avenue and Thirty-ninth Street; has been sold to Walter G. McIntosh for $25,000 in accordance with the action of the Committee on Finance and Investment on August 17, 1920.

The legal description of the said property is as follows:

Lots 53, 54, 55 and 56 in the Circuit Court Partition of parts of Sections 11 and 12, T. 39 N., R. 13 E., of the Third P.M., and parts of Section 6, T. 38 N., R. 12 E., and Section 1, T. 38 N., R. 11 E., of the Third P.M., and part of Section 1, T. 38 N., R. 12 E., of the Third P.M., and part of Section 12, T. 38 N., R. 12 E., of the Third P.M., in Cook County, Illinois.

The purchaser has paid $5,000 each. The contract provides for payment of $7,000 additional upon examination of the title, and the balance of $12,000 is payable on or before five years at 6%. The purchaser has the privilege of receiving partial releases of lots upon the payment of a premium of $3 1/3%, two and one-third times the amount of this mortgage lien, of the relative value of each lot released, as shown by a schedule of "Release Value Payments" attached to the contract. I ask your approval.

(Signed) Wallace Hackman.

It was moved and seconded to approve the sale of the above property at Beverly, Illinois, to Walter G. McIntosh for $25,000 as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Estate of Fred A. Smith

Board of Trustees,
University of Chicago.
Mr. W. L. Hastie, Attorney of the State Bank of Chicago, Executor of the Estate of Frederick A. Smith, recently called at this office to state the position which he understands the executor to take with respect to the payment of the bequest of $25,000 made by Trustee (sic) to the University. He called attention to the clause of the will which authorized the executor to pay the bequest in securities at their market price or value at the date of the death of Judge Smith. He further stated that the family desired that the bank stock in the State Bank of Chicago, which constitutes probably the best
of the assets, be turned over to them as residuary legatees. He requested that some reply be made by the Board or by the Finance Committee as to the position which the University would take with respect to the matters as presented by him. I should like to ask your instructions.

(Signed) Wallace Heckman

The Business Manager reported that he had written to the executor as follows:

Mr. M. L. Raftree,
Attorney, State Bank of Chicago,
Executor, Last Will and Testament of
Frederick A. Smith, Decedent.

I regret to have to say that the Trustees of the University do not quite concur in the view expressed by you as to the proposed method of payment of Judge Smith's bequest to the University of $25,000. The terms of this bequest seem clearly to provide for the payment of $25,000 in actual value. They do not see their way to adopt the view expressed by you that the executor is at liberty to turn over to the University securities in payment of this bequest at such valuation as the executor shall choose to place upon such securities, irrespective of their market value or at their market value at the date of the death of the donor. They do not see their way to consent to the request that the shares of stock in the State Bank of Chicago be turned over to the residuary legatees. While the Board would be glad to facilitate, so far as possible, the settlement of the estate and to cooperate with the executor and would be glad to extend any proper courtesies to the residuary legatees, they do not feel at liberty to disturb the clear intent of the donor or to diminish the amount of the legacy which it was his evident intention to provide for the University, which had his deep interest from the beginning and his steadfast service so long as he lived.

(Signed) Wallace Heckman

It was moved and seconded that it is the sense of the Board of Trustees that the University could not concede the contention of the executor of the estate of Frederick A. Smith and that it approves the opinion of the Counsel and Business Manager, and, a vote having been taken, the motion was declared adopted.
The Business Manager recommended a contribution to the Hyde Park Protective Association which seeks to prevent the illegal selling of liquor in the district in which the University is situated.

It was moved and seconded to appropriate $200 as a contribution to the Hyde Park Protective Association, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The committee for Interborough Rapid Transit First and Refunding Mortgage 5% bonds and Three Year Secured Convertible 7½ notes, of which J. P. Morgan was chairman, reported on October 6, 1920, that the annual report of the company for the year ended June 30, 1920, showed the condition of the business of the company to be in a prosperous condition. The report showed that the company's ability to meet all of its obligations was substantially in excess of the amount stated to be secured by any lien or mortgage upon the property of the company. The report also showed that the company's earning power, as measured by the amount of net income, was sufficient to cover all of its expenses, and that the company's capital was substantial and well capitalized.

(Signed) Wallace Nelson.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

In the litigation in the adjustment of the affairs of the Western Pacific Railway and the Denver and Rio Grande $1,900,000 has been collected on the bonds of the old Western Pacific, which are being foreclosed; $35,509,193 still remains uncollected on the judgment against the Denver and Rio Grande. Substantially all of the unsecured creditors of the Denver and Rio Grande have been paid. The Western Pacific Railroad Corporation, the new holding company formed under the plan of 1913, owns all except about $7,500,000 of the $50,000,000 first mortgage bonds of 1903 of the defunct Western Pacific Railway Company.

Hyde Park Protective Association

Interborough Rapid Transit Bonds

Western Pacific Railway Bonds
The judgment mentioned above represents the amount of the principal and interest of these bonds guaranteed by the Denver and Rio Grande. The stock of the Denver and Rio Grande is now quoted at about $5.

(Signed) Wallace Heckman

The Business Manager submitted the following report:

August 17, 1920

Board of Trustees,
University of Chicago.

Under authority of the action of your Board of July 13, 1920, the duly authorized officers of the University have accepted the offer of Charles H. Swift and the latter on August 16, 1920, delivered to the University Certificate #0203500 for sixty shares of the capital stock of Swift & Company of the par value of $100 each, running to the University of Chicago. I should like to ask your approval.

(Signed) Wallace Heckman.

It was moved and seconded to approve the action of the officers of the University in accepting the offer of Charles H. Swift as authorized by the vote of the Trustees at the meeting held July 13, 1920, and, a vote having been taken, the action was declared adopted.

The Business Manager submitted the following report:

September 9, 1920

Board of Trustees,
University of Chicago.

We have had under consideration for some time the question of the installation of automatic telephones for campus use. The subject has been held in abeyance until the extent of the telephone requirements in the Medical School could be determined, and in order to ascertain whether this service would be available for that department. It is the conclusion of Dr. Penn that the Medical Department would prefer that installation of that kind be not installed in the medical building and hospital. The objections are:

1. That a double telephone system is inconvenient owing to the necessity of having to answer two telephones at the same time.

The decision of Director's Penn is recommended to the Trustees.
2. Because of the necessity, or desirability at least of the installation of the doctors’ call system, whereby a doctor can be called from any room in the building and the call be heard in every room, so that a doctor can feel perfectly safe in each room within the building, knowing that if he is needed he can be reached instantly.

The question now arises whether it is worth while to install an intramural system covering a portion only of the quadrangles; and the further question, which will have to have early attention, is the permanent location of the switchboard. The present location will be really inadequate when the requirements of the new medical building shall be added. The present space is really inadequate for our present requirements and the enlargement there would seriously inconvenience other departments.

Space, in any, the third floor in the Administration Building would seem to be the appropriate location. For this and more important reasons the need for this building is pressing. There is no prospect, so far as I am at present advised, that its construction can be provided for.

(Signed) Wallace Beckman.

The report was received and ordered placed on file.

The Business Manager submitted reports from Heiler, Rich & Company upon the cost of the switch track from the Illinois Central Railroad to the new power plant site on Harper Avenue; upon the cost of tunnels across University Avenue south of Fifty-eighth Street, and upon the urgent necessity of repairing the boilers of the present power plant.

It was moved and seconded to refer to the Business Manager for consideration and report the matter of boiler repairs in the present power plant, and, a vote having been taken, the motion was declared adopted.

Adjourned

[Signature] Dickerson

Secretary.
The University of Chicago

MINUTES OF THE BOARDS OF TRUSTEES
October 12, 1920

The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Tuesday, October 12, 1920, at 2 p.m.

There were present: Mr. Ryerson, in the chair; Messrs. Baldwin, Donnelley, Felsenthal, Gilboy, Grey, Holden, Juddon, Post, Scott, Smith and Swift; also Messrs. Heimann and Plumptre.

Messrs. Arnett, Bartlett, Hughes, Hutchinson, McCormick and Rosewall sent word of their inability to be present.

Prayer was offered by Mr. Gilboy.

The minutes of the meeting held September 14, 1920, were approved.

The Secretary read a letter from Mr. John V. Mound, elected Assistant Secretary at the meeting held September 14, 1920, expressing his desire efficiently to serve the Board of Trustees and his pleasure in having the privilege of contact with the Trustees "as their whole-hearted and unselfish devotion to the University is a continual inspiration".

The Secretary called attention to the fact that at the meeting held September 14, 1920, the resignation of Dr. Frank W. Gunaward as Professorial Lecturer on Practical Theology had been accepted. It appeared that after receiving a letter from the Secretary Mr. Gunaward had recalled it. This recall, however, was not received by the Secretary, until after the resignation had been accepted. In view of these facts...
It was moved and seconded to appoint Dr. 
Frank W. Gunnsaulus as Professorial Lecturer
on Practical Theology for one year from October 1,
1920, without salary, and, a vote having been taken,
the motion was declared adopted.

The Secretary presented a minute from the 
Committee on Expenditures recommending the commutation
of extra vacation credit of Tom P. Cross, $600 less
one-third for cash, $400, net, and of Ira N. Price,
$916.65, less one-third for cash, $611.10, net.

It was moved and seconded to concur in the 
recommendation of the Committee, to commute the extra
vacation credit of Tom P. Cross, $600, less one-third
for cash, $400, net, and of Ira N. Price, $916.65,
less one-third for cash, $611.10, net, and to author-
ize the payment of the two amounts specified, and, a
vote having been taken, the motion was declared
adopted.

The Secretary presented a request from the
Chicago Association of Commerce asking the University
to co-operate with business firms and corporations in
encouraging employees to enlist in the Illinois
National Guard.

It was moved and seconded that the Board
of Trustees expresses its interest in and desire to
coop-rate with the effort to secure the services of
young men in the Illinois National Guard, and that
it refer to Mr. Holden with power to set the design-
ation of the financial limitations of this service
applicable to the University, and, a vote having been taken, the motion was declared adopted.

Mr. Holden subsequently reported as follows:

That the Board approves and tenders the support of the University of Chicago to the plan of reorganisation of the Illinois National Guard. In principle the Board approves the pledges requested of employers, but with the necessary reservation that where it would seriously impair the performance of the functions of the University, vacations may be limited to one week in addition to the regular vacation periods, and, further, that Mr. George O. Fairweather of the Business Manager's Office be authorised to co-operate in the plans for recruiting the Guard.

The Secretary reported that at the meeting of the Board held December 9, 1919, there was referred to the Committee on Finance and Investment for consideration and report the question whether the University would become custodian of the Alumni Endowment Fund. The Committee, at its meeting held August 17, 1920, recommended that the University accept such custodianship.

It was moved and seconded to concur in the recommendation of the Committee and to authorize the acceptance of the custodianship of the Alumni Endowment Fund, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement concerning the Board of Recommendations Endowment...
Fund as follows:

In June, 1908, the Secretary of the Board of Recommendations received from a former student of the University the sum of $5 as an expression of gratitude for securing through this agency a greatly desired appointment to a teaching position. The purpose he had in mind was to establish a fund to which other appointees might make contributions, with a view to providing eventually an endowment fund, the income of which should be available for the support of the Board of Recommendations. Neither his gift nor his spirit of gratitude, however, has influenced other appointees and the fund still stands on the University's books at the original amount. In view of the fact that there seems little likelihood of an increase in the fund from the sources anticipated, perhaps consideration should be given to the continued inclusion of this fund among the endowment funds of the University.

It was moved and seconded to continue the inclusion of this fund among the endowment funds of the University, and, a vote having been taken, the motion was declared adopted.

President Judson reported upon the attendance during the Autumn Quarter:

Paid registrations for the Autumn Quarter, 1920, at this date amount to 7,697 as against 5,775 on the corresponding date in 1919, showing a gain of 1,922. The graduate schools of Arts, Literature and Science record 580 as against 644 a year ago. The Senior Colleges, 977 as against 871 at a corresponding date last year. The Junior Colleges, 1,155 as against 1,463 last year. Unclassified students, 99 as against 147 last year. Total in Arts, Literature and Science, 3,141 as against 3,095 last year.

In the professional schools: The Divinity School, 111 as against 144 last year. Courses in Medicine, 232 as against 190 last year. The Law School 279, as against 262 last year. The College of Education, 212 as against 214 last year. The School of Commerce and Administration, 620 as against 760 last year. Total in the professional schools, 1,454, as against 1,617 last year.

The University College, 1,101 as against 1,033 last year.

The Cashier reports the total fees received, including tuition fees, room payments and the like for the twelve days ending October 9, as amounting to $347,416.11, being a gain over the receipts of the corresponding period of last year of $26,094.64.
Board of Trustees
October 12, 1920

Other institutions as far as reported showed gains in attendance as follows: Harvard 459; University of Illinois 141; University of Wisconsin 34; University of Michigan 98; University of Minnesota 57; Northwestern University 74. In the case of the latter institution there is a decrease of 75 in the College of Liberal Arts, the increase being in the departments in the City of Chicago.

President Judson, on behalf of the Committee on Instruction and Equipment, submitted the following recommendations:

Appointment of Arthur O. Lovejoy, Professor of Philosophy in Johns Hopkins University, to give instruction during the Winter Quarter, 1921, at a salary of $1,500, the same being charged to the salary released by the absence of Professor Turs.

Appointment of Frederic Max Nicolson to an Assistantship in Anatomy for one year from October 1, 1920, at a salary of $1,200.

The salary of J. V. Lawrence, Associate in the Department of Physiological Chemistry, to be advanced from the rate of $1,200 to the rate of $1,300 from October 1, 1920. Mr. Lawrence is serving under reappointment for the second year.

Appointment of Harry B. Van Dyke to an Assistantship in the Department of Physiology and Pharmacology for one year from January 1, 1921, at a salary of $1,100.

The salary of J. E. Gordon, Instructor in the Department of Hygiene and Bacteriology, to be advanced from the rate of $1,600 to the rate of $1,800 from October 1, 1920. Mr. Gordon is under reappointment for the second year of his instructorship.

Professor Forrest Hay Moulton to be restored to full time service from January 1, 1921, at a salary of $3,000 per year.

That Professor H. A. Millis, of the Department of Political Economy, be given leave of absence without pay for the Autumn Quarter, 1920, and be placed on half time basis for the Winter and Spring Quarters, 1921.

It was moved and seconded to make the appointments, to increase the salaries, and to grant the leave of absence, all as recommended, and a vote having been taken, the motion was declared adopted.

A. O. Lovejoy
F. M. Nicolson
J. V. Lawrence
H. B. Van Dyke
J. E. Gordon
F. R. Moulton
H. A. Millis
President Judson submitted a brief report of the work of the Department of Hygiene and Bacteriology in research on respiratory diseases under appropriation made by the Board of Trustees and by the Metropolitan Life Insurance Company of New York. Both these appropriations have been renewed for the year beginning July 1, 1920.

The report was ordered placed on file.

President Judson announced a gift of $1,200 by Assistant Professor Ethel Terry of the Department of Chemistry, covering the salary of a research associate in the Department of Chemistry.

It was moved and seconded to accept the gift of $1,200 from Assistant Professor Ethel Terry for the salary of a research associate, and to instruct the Secretary to express the thanks of the Board for the contribution, and, as a vote having been taken, the motion was declared adopted.

President Judson announced a gift to the University by Dr. Frank Billings of his private medical library as the nucleus of a clinical library to be housed ultimately in the Albert Merritt Billings Hospital. Dr. Billings undertakes to have bound by the time the hospital is erected the present unbound material, to add new volumes, and to continue with many medical periodicals. The value of the library is approximately $25,000. There was announced also a gift by Mr. Edward B. Moore, 16 Broadway, New York City, of $4,000 to be expended by Dr. Frank Billings in purchasing additional...
Board of Trustees
October 12, 1920

It was moved and seconded to accept the gift of books for the Billings Library.

Edward S. Moore, gift by

Upon recommendation of President Judson,
It was moved and seconded that the President

of the University be authorized to provide a scholarship covering tuition and living expenses for a French student recommended by the Director of the National Office of French Schools and Universities, it being understood that said student is preparing for the reconstruction of cities in France along the lines of sanitation, and providing that the total expense of this scholarship does not exceed $1,000, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
University of Chicago.
The contract has been signed and is to be deposited tomorrow at 9:30 a.m. with the Chicago Title and Trust Company for the sale of the Chemical Building and leasehold to the Illinois Commercial Men's Association at a price of $125,000 on which a commission of $5,000 is to be paid to Crespin & O'Connor. The net to the University will be $120,000. The usual adjustments are provided for as to rent, taxes, insurance premiums, etc. The purchaser paid $25,000 as earnest money.
The ground lease contains a provision that the owners of the fee shall have the option to purchase at any time, in the event of a proposed sale, at the price offered by the purchaser, and the owners have fifteen days after service of notice in which to exercise their option. Notices of the offer have been personally served upon all of the owners, and the owners have signed receipts of such notices. The date of their option will expire on October 14. The contract and earnest money are in the hands of the Chicago Title and Trust Company, pending the completion of the transaction.

I should like to recommend that the proper officers be authorized to execute a special warranty deed of assignment of the leasehold and building.

Form of resolution is attached.

(Signed) Wallace Heizman

The Chemical Building is situated at 115-21 North Dearborn Street, immediately south across the alley from the Unity Building. It has a frontage of sixty feet by a depth of eighty feet. The lease has seventy years to run. Ground rental is $32,000 per year.

The income during the ownership of the University is as follows:

1918-19, minus $3,623.50
1919-20, minus $33,600.31

Neither Mr. Louis A. Decker nor Mr. Walter H. Wilson placed any value upon the building and leasehold in their valuation of the LaVerne Roses Foundation.

The board rate of commission on this sale would be $9,500. As this building has required a disproportionate amount of attention to put it into the condition which has contributed to this result, I would like to suggest the propriety of crediting the remainder of the usual commission, namely $4,500, to the commissions of this office.

In addition to the repairs, improvements were made viz:

- Elevators: $9,786.16
- Engine room: $681.37
- Third floor: $1,177.79
- Electric light and fixtures and miscellaneous: $7,400.44
- Total: $18,365.46

I should like to recommend that these improvements aggregating $18,365.46, advanced out of other funds of the University, be repaid out of the proceeds of the sale.

(Signed) Wallace Heizman

It was moved and seconded to adopt the following resolution:

[Resolution text to be extracted from the document]
Resolved, that the sale, assignment and transfer to Illinois Commercial Men's Association, an Illinois Corporation, for the sum of One Hundred and Twenty-five thousand dollars ($125,000) cash, of the lease, leasehold estate and interest of The University of Chicago as owner of the Lessee's interest, in and to the premises and improvements known and described as follows, to-wit: The North sixty (60) feet of Lot Five (5) in Block Thirty-seven (37) in the Original Town of Chicago, otherwise known as sub-lot six (6) in Assessor's Division of Lots Three (3), Four (4) and Five (5), in Block Thirty-seven (37) in the original Town of Chicago, under that certain Indenture of Lease, dated March 20, 1899, from Roy Williams et al., as Lessee to the Abstract Safety Vault Company of Chicago as Lessee, and recorded as document Number 1003420 in the records of Cook County, Illinois, as modified by certain agreement dated September 15, 1911, and recorded as document number 3646928 in the records of said Cook County, be authorized, and that the President or Vice-President and the Secretary of the Board of Trustees of The University of Chicago are hereby authorized to execute, acknowledge and deliver on behalf of The University of Chicago, its special warranty assignment of its said lease, leasehold estate and interest, conveying, assigning and transferring all of the said interest of The University of Chicago, in and to the said premises and improvements to the said Illinois Commercial Men's Association.

and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Accounting Methods Committee appointed on
which recommendations shall be enforced by legal advice if deemed necessary by them, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication relating to a proposed settlement of the bequest to the University of Fred A. Smith:

Committee on Finance and Investment, University of Chicago.

We have received, from the State Bank, executor of the Estate of Judge Frederick A. Smith deceased, the proposal to accept the securities mentioned on the accompanying list, together with $7,094.08 in cash, in payment of the bequest of $50,000 to the University. The proposal is approved by Trustee Holden.

I should like to recommend its acceptance, provided no substantial change in values shall take place prior to the closing of the transaction.

(Signed) Wallace Heseman

Approved: Howard G. Grey, H. L. Hutchison, Jesse A. Baldwin.

List of Securities

One $500 Twin City Telephone Company 5% bonds due July 1, 1926, at 75, market value $375, accrued interest to September 30, 1920, $6.32.

One $1,000 Swift & Company 5% bond due July 1, 1944, at 80, market value $800, accrued interest to September 30, 1920, $31.64.

One $1,000 Peoples Gas Light and Coke Company, 5% bond due September 1, 1947, at 65, market value $650, accrued interest to September 30, 1920, $40.31.

Three $1,000 Standard Gas and Electric Company 6% bonds due December 1, 1926, at 90, market value $900, accrued interest to September 30, 1920, $45.91.

Four $1,000 Public Service Company of Northern Illinois 5% bonds due October 1, 1936 at 64, market value $2,640, accrued interest to September 30, 1920, none.

One $1,000 Peoples Gas Light and Coke Company 5% bond due July 1, 1937, at 67, market value $670, accrued interest to September 30, 1920, $31.64.

One $1,000 United Fuel Gas Company 5% bonds due January 1, 1936, at 85, market value $850, accrued interest to September 30, 1920, $12.64.

Three $1,000 Commonwealth Edison Company 5% bonds, due June 1, 1941, at 77, market value $770, accrued interest to September 30, 1920, $6.11. 
Four $1,000 U.S.A. 1st Liberty Loan 3½% bonds, due June 15, 1947, at 91.10, market value $3,544, accrued interest to September 30, 1920, $141.22.
One $1,000 U.S.A. 4th Liberty Loan 2½% bonds, due October 15, 1932, at 87.02, market value $2070.20, accrued interest to September 30, 1920, $164.72.
Four $1,000 City of Chicago 3% bonds due December 11, 1926, at 100, market value $4,000, accrued interest to September 30, 1920, $37.92.
Total market value October 1, 1920, $319,905.92.

It was moved and seconded to accept the cash and securities as mentioned in full settlement of the request of Fred A. Smith as of October 1, 1920, unless it should appear at the time the transaction is completed that there has been substantial change in the aggregate of the values of the securities, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that a request had been made for an extension of time of payment of the Heidler loan.

It was moved and seconded to grant an extension of time for the payment of the Heidler loan of $500,000 for three months at 6% interest, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

October 30, 1920

Committee on Finance and Investment,
University of Chicago.

In order to be able to secure the advantage of any opportunity which might offer of a sale or long lease of the Tacoma Building we have up to this time, under authority of the committee, limited the terms of leases to April 30, 1921, or have clauses in them providing for their termination at that date.

In order to secure the best tenants, it seems to be necessary now to extend the time, fixing
a definite later period of co-termination. The question is precipitated now by the situation on the Weegman Lease. The Weegman Company, which has been occupying this space is now in bankruptcy. Our lease runs to Charles Weegman personally who is not in bankruptcy, but it contained a clause that he would have the right to transfer the lease to a corporation, if one should be formed, for the purpose of conducting the restaurant. So far as we have been able to ascertain, no assignment was made before the bankruptcy proceedings. None appears on Weegman's copy of the original lease. We had terminated his lease for non-payment of rent prior to the bankruptcy proceedings. The receiver of the Weegman Company is proposing to sell on Sunday at auction the effects of the Weegman Company there. The trade fixtures are of considerable value. It is our expectation to take a lease to one of two restaurant men who expect to bid on the fixtures. We will be able, we think, to secure from the new tenant the back rent of $4,000 due from Weegman, and $2,000 a year additional rental, provided we can make a lease for a reasonable term.

I should like to recommend that we be authorized to close the lease of the Weegman space on substantially the foregoing terms for a term not longer than to April 10, 1925.

This will secure our back rent of $4,000 and increase the rental from $200,000 a year to $20,000 a year. The termination of the Weegman lease has cancelled our obligation to pay Weegman $318,000 in the event the lease should be terminated by us under the option on or before April 10, 1925. (Signed) Wallace Heckman.

Approved: Howard G. Grey, C. L. Hutchins, Jesse A. Baldwin.

It was moved and seconded to concur in the action of the Committee on Finance and Investment in authorizing the extension of leases in the Tacoma Building until 1925, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following informal communications:

Committee on Finance and Investment,

University of Chicago.

I am sending recommendations of Mr. Plimpton, in which I concur, viz:

#12 — Board of Trustees
October 12, 1920
That $2,703.53 invested in advance on the Loss Building and $1,500 in Fourth Liberty Loan Bonds at present invested in the Journal Sinking Fund be transferred to the General Account Investment; and that $60,000 Jones & Laughlin 5% $60,100.00
8,500 Third Liberty Loan 4½ 8,950.00
11,000 Colorado Industrial 5% 21,370.00
185,000 Isham 5% 183,279.40
Cash 33.44
$276,023.14
be transferred from the General Account Investment to the Medical School Income Investment.

(Signed) Wallace Beekman,
Approved: Martin A. Ayerson, C. L. Hutchinson, Julius Rosenwald, Jesse A. Baldwin.

August 26, 1930
Committee on Finance and Investment,
University of Chicago.

The Board authorized the investment of the Harriet Elmes Fund of $3,000 in United States Government Bonds without designating any particular issue. I should like to recommend that this be invested in Fourth Liberty Loan 4½ Bonds, due in 1938. The price at which they are now selling yields a net of a little above 6%.

(Signed) Wallace Beekman
Approval: Howard G. Gray, Martin A. Ayerson, C. L. Hutchinson.

It was moved and seconded to approve the informal actions of members of the Committee on Finance and Investment as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following schedule of wages for janitors, mechanics, engineers and trades employees of the University:

<table>
<thead>
<tr>
<th>Buildings in City</th>
<th>Buildings and Grounds Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>Janitors (for buildings under Janitors nine stories)</td>
<td></td>
</tr>
<tr>
<td>$112.50 per month</td>
<td>$90 per month</td>
</tr>
<tr>
<td>117.50 after six months</td>
<td>95 after three months</td>
</tr>
<tr>
<td>125.50 after one year</td>
<td>150 after six months</td>
</tr>
</tbody>
</table>

Wages Paid at University
Scrubwomen
36 cents per hour
36 cents after six months
40 cents after one year
reduced to monthly figures
for a nine-hour day this
averages
85.66 per month
85.66 after six months
91.00 one year
(Nine hours per day)
70 cents per month
70 cents per month

Mechanics
(Union men)
Foreman to $110 per month
Carpenters $1.25 per hr.
70 cents per hour
Painters 70
Plumbers 75

Power Plant
Shift Engineers (see note)
Class 1 $126 per month $157 per month
2 204
3 192

Oilers
1 168 $105
2 168
3 168
4 168

Firemen and Enginemen
Class 1 $174 $122.50
2 174
3 174
4 174
5 174

Laborers, ash handlers
Coal conveyor men, etc
Class 1 $156
2 156
3 156
4 156

Boiler room foreman $135
per month

Note - Class 1 Complete power
Electrician and mechanics
Plant Three hours $2.95
Four 4.50

Plant with all hydraulic elevators and no
3 heating plants Four 4.00
5.00

Small plants
J mosters
Three 3.50
Four 2.00
Five 2.50

#14 - Board of Trustees
October 12, 1920

No indicates no change in the base rate

New York City Board of Education
New York, October 12, 1920

The Board of Trustees, after due consideration of the reports of the Comptroller, Treasurer, and Superintendents of the Department of the Public Schools, and after receiving their recommendations as to the changes in the rates of salary, and after due consideration of the financial needs of the Department, hereby adopts the following rates of salary effective from November 1, 1920:

Scruchwomen
36 cents per hour
36 cents after six months
40 cents after one year
reduced to monthly figures
for a nine-hour day this
averages
85.66 per month
85.66 after six months
91.00 one year
(Nine hours per day)
70 cents per month
70 cents per month

Mechanics
(Union men)
Foreman to $110 per month
Carpenters $1.25 per hr.
70 cents per hour
Painters 70
Plumbers 75

Power Plant
Shift Engineers (see note)
Class 1 $126 per month $157 per month
2 204
3 192

Oilers
1 168 $105
2 168
3 168
4 168

Firemen and Enginemen
Class 1 $174 $122.50
2 174
3 174
4 174
5 174

Laborers, ash handlers
Coal conveyor men, etc
Class 1 $156
2 156
3 156
4 156

Boiler room foreman $135
per month

Note - Class 1 Complete power
Electrician and mechanics
Plant Three hours $2.95
Four 4.50

Plant with all hydraulic elevators and no
3 heating plants Four 4.00
5.00

Small plants
J mosters
Three 3.50
Four 2.00
Five 2.50
Board of Trustees, University of Chicago.

Some discussion has been had, and some disturbance among wholesale dealers, of the work of the Commons in selling to members of the Faculty from the Commons' stores at wholesale rates. While the sales are likely to be greater now that the University is in operation, the sales for the month of August aggregated $97.46.

(Signed) Wallace Rockman.

Mr. Scott, chairman of the sub-committee of the Committee on Press and Extension, submitted figures showing the approximate capital invested in the University Bookstore which showed a net investment on September 30, 1920, of $70,411.07, this amount having been reduced by sales to the amount of $48,481.12 on October 11, 1920, receipts to the latter date from July 1, 1920, having been $70,325.95.

Mr. Helden called attention to the fact that at the recent annual meeting of the Baptist Theological Union a committee had been appointed to take into consideration and report upon changes which might be deemed advisable in the By-laws of the Union and in its contract with the University.
He recommended that a committee be appointed by the Board of Trustees to act with the Committee of the Theological Union.

It was moved and seconded to appoint a committee consisting of Messrs. Demmel and Felsenthal to take into consideration the revision if advisable of the contract of the Baptist Theological Union located at Chicago with the University and to report recommendations to the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

Judge Baldwin reported, on behalf of the committee appointed by action of the Board of Trustees on May 13, 1919, to confer with a committee of the American Baptist Education Society upon relations between the Society and the University. The University committee met the committee of the Education Society in New York and gave careful consideration to the matters for which the two committees were appointed.

It was moved and seconded to receive the informal report of the committee on relations of the University with the American Baptist Education Society and to continue the committee, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, November 9, 1920, at 2 p.m.

There were present: Mr. MacLeish, in the chair, Messrs. Baldrin, Palenski, Gilley, Grey, Holden, Juson, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Heckman and Plimpton.

Messrs. Parker and McCormick sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held October 12, 1920, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of F.H. Freeman, $444.44, net.

It was moved and seconded to concur in the recommendation to commute the extra vacation credit of F.H. Freeman, $666.66, less one-third for cash, $444.44, net, and to authorize the payment to him of the amount specified, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Board held July 13, 1920, it was voted to refer the proposed combination of the Journal of Religion and Theology with the Biblical World to the Committee on Press and Extension for further considera-
tion and report. The Committee on Press and Extension at its meeting held November 6 confirmed the merging of the two journals, beginning with the issue for January, 1921, the new journal continuing these two to be printed bi-monthly and to be entitled the Journal of Religion, it being understood that the new periodical will not require a greater subsidy than that of the Biblical World. The Committee on Press and Extension asks approval of the combination of the two journals, to be known as the Journal of Religion, with the understanding as stated as to its cost.

It was moved and seconded to approve the merging of the Biblical World and the Journal of Theology, the combined journals to be known as the Journal of Religion, with the understanding that no greater subsidy will be required by the new journal than that already provided for the Biblical World, and, a vote having been taken, the motion was declared adopted.

The Secretary read a number of letters expressing on behalf of the writers their appreciation of the generous policy of the University in the provision of group insurance for employees and certain members of the teaching staff.

The Secretary read a letter from Mr. W.P. Northcott, Secretary of the Chicago National Guard Commission, acknowledging the Secretary's communication on behalf of the Board of Trustees in which the
University's cooperation with the Commission, voted at the meeting held October 12, 1920, was offered with certain modifications of the latter's form of pledge. Mr. Northcott desired to have these modifications disregarded by the Board.

It was moved and seconded to place the communication on file instructing the Secretary to inform the Chicago National Guard Commission that the Board of Trustees has no desire to take further action in the matter, and, a vote having been taken, the motion was declared adopted.

The Secretary read the following report of the Committee on Audit and Securities:

The Board of Trustees, The University of Chicago

Your Committee on Audit and Securities transmits herewith the accountants' report for the year ending June 30, 1920, which report your Committee begs may be considered as part of its report.

The examination of the books and accounts for that fiscal year was made by the firm of Harwick Mitchell & Company, which firm made the audit for the previous year. The examination has been thorough and the report is satisfactory. On Friday, July 16, 1920, your Committee met with the Auditor and Assistant Auditor of the University, the accountants and the representatives of the Northern Trust Company at the vaults of the Trust Company for the annual examination and count of the securities belonging to the University. The examination was made with the usual care, and memoranda made of all securities which were not there on deposit, which were accounted for as follows: Your Committee verified the Liberty Loan Bonds held by the Northern Trust Company in process of exchange at the Federal Reserve Bank, also the securities being exchanged for permanent stock certificates which were at the National Bank of...
Commerce, New York; also securities held by Tenn., Harding & Sherman of Chicago, and Murray, Prasse & Howland of New York (verified by mail).

Your Committee has to consider in the statement made of the accountants that the accounts and records of the University are excellently kept; all securities and funds being only accounted for.

Robert L. Scott, Chairman.
Charles H. Helden
Willard A. Smith
Walter R. Post
Elia R. Polachek.

It was moved and seconded to accept the report of the Committee and to place the same on file, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement of the David Blair McLaughlin Prize Fund.

The report was received and ordered placed on file.

The Assistant Auditor submitted a report with financial statements dated September 30, 1920, covering the first quarter of the current fiscal year.

The report was received and ordered placed on file.

The Assistant Auditor submitted estimates of the outcome of the budget for 1920-21, based on actual results for the first four months of the fiscal year and estimates for the remaining eight months and accompanied by the following communication:

November 9, 1920.

The Board of Trustees,
The University of Chicago.

Herewith I submit a report giving an estimate of the probable outcome of the budget receipts
and expenditures for the fiscal year ending June 30, 1921. This report is based on actual results of the first four months of the year and estimates for the last eight months.

It will be recalled that when the budget for the year was presented it was found that the items deemed necessary aggregated $8,916,764, whereas the estimate of income, including the subscription of the General Education Board of $50,000 amounted to $2,772,552, an excess of estimated expenditures over the estimated income of $3,154,212. By action of the Board this amount was underwritten from the Contingent Reserve of $200,000, and budget expenditures of $3,010,764 for the year were approved. The revised estimates of income amount to $3,146,179, which amount still includes the underwriting from Contingent Reserve of $158,212. Deducting this item, the estimated budget income of the University for the year is $2,987,966. That is to say, the estimates of income to be received from all sources for the purposes of the budget during the year, excluding the underwriting from Contingent Reserve, are now placed at $2,987,966. The estimates of expenditures amount to $3,158,219, resulting in an excess of estimated expenditures over the estimated income for the year of $509,253. The estimates of income from endowment investments are made on the usual basis and doubtful items have been excluded. The estimates of income from students are based on the actual receipts for the Summer and Autumn Quarters, with an allowance for attendance during the remaining quarters of the year.

Liberal allowance has been made in the estimates of expenditures, and if an additional amount is required on account of a greater attendance than anticipated it is thought that the increase in tuition receipts will compensate for the increased expenditures. Over half of the estimated amount required for instruction, over and above the original estimates, is the result of action by the Board in bringing up to the scale salaries of certain members of the faculty whose salaries as stated in the budget were below the minimum provided for the several ranks in the salary scale adopted in July. The estimates of expenditures for the operation and maintenance of the physical plant are now placed at approximately the amount expended during 1919-20, excluding from the expense of that year $34,414, the cost of extraordinary repairs to the power plant.

In accordance with a custom of long standing, the income from the original group of Standard Oil stocks was estimated in the budget this year as
$260,000. During the year 1919-20 the income received from these stocks was $331,231.66. A year ago at this time it was estimated that the income from these sources for that year would amount to $340,000. In the estimate of income presented herewith these dividends are now estimated at $340,000. The amount is increased by $31,000 on account of the recent declaration of an extra dividend of $5 per share by the Standard Oil Company of Indiana instead of the usual extra dividend of 33 per share. The dividends already declared this year, not including the portion of the extra dividend just mentioned, are over $31,000 in excess of the dividends declared during the same period of the year 1919-20. The Standard Oil Company of Indiana has declared a regular dividend of 15 per cent. This company has been paying dividends at the rate of 25 per cent. If after the issuance of the new stock the rate be reduced as low as 15 per annum the University will receive during the two remaining quarters of its fiscal year $4,500 in excess of the amount received last year.

To summarize: it is not only possible that the dividends from these sources will continue until the end of the fiscal year will equal, if not exceed, the income received during the same period of the year 1919-20, which will result in an addition of $31,000 to the estimate of $340,000 mentioned, but that the increase in dividends already declared this year, in excess of those during the same period last year, will not be impaired. It is therefore hoped that the increase of $31,000 will be maintained. This does not take into consideration the possibility of further increase during the year. Furthermore, increased dividends from the Standard Oil Company of Indiana may reasonably be expected, amounting during the remainder of the year to $34,500. There is, therefore, the possibility of income in excess of the amount placed in the revised estimates of income aggregating $35,000 which amount is slightly in excess of the present estimated excess of expenditures over income.

While it is confidently expected that the income from these stocks will provide for the estimated excess of expenditures over receipts, it is not a sufficiently definite statement by us to place the same in our established principle of budgeting estimates to rely on their excess to the extent of including them at this time in the estimates of income.

An analysis of the revised estimates of income as compared with the original estimates shows the following variations: (1) The student fees are in excess of the original estimate $41,414. (2) The interest on General Account Investment and on bank balances, for which no estimate was originally made, is $22,000. (3) The income from invest-
ment, including the estimated income from Standard Oil stocks, less decrease in the Business Office
commissions, is $352,000. A total of $245,414.
An analysis of expenditures shows variations
over the original estimates as follows: (1) For
Buildings and Grounds expense $317,900. (2) For In-
struction $35,405. (3) For Administration Expense-
Educational and General $26,509. (4) Departmental Ex-
penditure $31,546. (5) Scholarships and Student Service
$10,912. (6) Journals Subsidy $1,500. A total of
$363,256, less Contingent Fund $35,411, Net Increase
$317,845.
In case income in excess of the amounts in-
cluded in the revised estimates does not materialize
as suggested, the excess expenditures will of course
have to be provided from the Contingent Reserve.
It is therefore requested that authority
be given to the Committee on Expenditures to allow ex-
penditures in excess of appropriations as may be
necessary to the amount shown in the accompanying
report, and that authority be given to the Auditor
to audit them.
For the information of the Board there is
presented in the following statement a comparison of
the total budget expenditures during the last five com-
pleted years and an estimate for the current year,
with the period of income from endowment, including
excess income transferred to General Reserve each
year during that period.

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget Expenditures</th>
<th>Income to General Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>1915-16</td>
<td>$312,159</td>
<td>31,124,863</td>
</tr>
<tr>
<td>1916-17</td>
<td>2,000,114</td>
<td>2,000,179</td>
</tr>
<tr>
<td>1917-18</td>
<td>2,000,000</td>
<td>1,131,965</td>
</tr>
<tr>
<td>1918-19</td>
<td>2,200,000</td>
<td>1,777,848</td>
</tr>
<tr>
<td>1919-20</td>
<td>2,200,000</td>
<td>1,777,848</td>
</tr>
<tr>
<td>1920-21</td>
<td>2,200,000</td>
<td>1,777,848</td>
</tr>
<tr>
<td>(Estimated)</td>
<td>2,200,000</td>
<td>1,409,884</td>
</tr>
</tbody>
</table>

Beginning with the year 1919-20 it will be
noted there has been a great expansion in expenditures,
with a comparatively slight increase in income, and
that there has been a sharp decrease in the proportion
of the budget expenditures provided by the endowment
income.

It will be noted that the income from endow-
ment investments in 1915-16 was $3112,159, and that
it is estimated the endowment income in 1920-21 will
be $31,409,864. The increase in income from endowment
is therefore $281,011. During the same period the
budget expenditures have increased from $312,159
to an estimated expenditure during the present year of
$3,200,000, an increase in expenditures of $3,088,219.
resulting in a net increase in expenditures of $943,029. In presenting the budget estimates for the year 1921-22 a more detailed study of this subject will be submitted.

(Signed) E. C. Kilpatrick.

It was moved and seconded to grant authority to the Committee on Exp. objects to allow expenditures in excess of appropriations, as may be necessary, in the amount shown in the report submitted, and to authorize the Auditor to audit them, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations for the Committee on Instruction and Equipment:

Advance of the salary of A.C. Hedge, Assistant Professor in the School of Commerce Administration, from $2,750 to $3,000 from October 1, 1920, as provided in the budget.

Appointment of Kenneth Fowler, M.D., as Logan Fellow in Pathology for one year from January 1, 1921, at a salary of $1,000, provided by the Logan Fund.

Transfer of Hannah Logan, Assistant in the Library, to be Teacher in the High School in the English Department for one year from October 1, 1920, at a salary of $1,794 as provided in the budget.

Advance of the salary of L.D. White, Associate Professor in the Department of Political Science, from $1,000 to $1,500 to take effect October 1, 1920, in order to conform to the new scale.
Advance in the salary of Frank L. Schoell, Assistant Professor in the Department of Romance Languages and Literatures, from $2,300 to $3,000 in order to conform to the new scale.

Acceptance of the resignation of Helen B. Dickey, Instructor in the Department of Home Economics in the College of Education, to take effect October 1, 1920.

Dr. R.B. Seen, Director of the Billings Hospital, to be given an allowance at the rate of $3,000 per year for one year from July 1, 1920, in lieu of hospital maintenance.

Approval of the following advances in salary in the Law School as provided in the budget:

- J.P. Hall from $7,500 to $8,000
- F.E. Koch from $7,500 to $8,000
- H.A. Hitchcock from $7,000 to $8,000
- F.G. Woodward from $7,000 to $8,000

A letter from Associate Professor Frederick Starr requesting leave of absence for one year from January 1, 1921, with salary, presented to the Board without recommendation.

It was moved and seconded to increase the salaries, to make the appointment, to authorize the transfer, to accept the resignation, and to give the special allowance to Dr. R.B. Seen, all as recommended, and a vote having been taken, the motion was declared adopted.
It was moved and seconded that it is the sense of the Board that it is inexpedient to comply with the request of Professor Starr, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate $2,000 from General Reserve for the budget of the Department of Military Science and Tactics, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to authorize the Chair to appoint a committee of three to confer with a like committee on behalf of the Board of Trustees of the Othe S. A. Sprague Memorial Institute to consider a report on a plan in connection with the future medical work of the University concerned with the study of neuro-psychiatry, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept from the Board of Trustees of the School of Civics and Philanthropy their library in accordance with the letter of gift on behalf of the Board by Mr. Allen B. Ford, their acting secretary, and, a vote having been taken, the motion was declared adopted.
It was moved and seconded to accept the offer of the Western Economic Society, an organization about to be dissolved, to turn over to the University the remaining fund in their treasury, approximately $1,200, as a fund to be administered under the direction of the Department of Political Economy for the prosecution of economic research, and a vote having been taken the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

I desire to report that on October 21, two loans aggregating $8,350 secured upon the premises 2755 Harper Avenue were paid including interest to the date of payment amounting to $12.50. Other loans secured by the several recent Harper Avenue purchases and the premises, 5761 Blackstone Avenue, are being prepaid as rapidly as arrangements can be made.

(Signed) Wallace Eckman

It was moved and seconded to approve the payment of loans on Harper Avenue property and the prepayment of loans on other adjoining property as rapidly as it may be found practicable, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

On October 19 the sale of the building and leasehold known as the Chemical Building, 115-21 North Dearborn Street, Chicago, to the Illinois Commercial Men's Association was closed, in accordance with the action of the Committee on Finance and Investment on August 17, 1920, for the sum of $125,000 cash. In adjustment
of taxes, insurance, wages, supplies, ground rent, rentals and the like, the sum of $6,819.92 was paid to the purchaser. In connection with this sale, an agreed commission of $5,000 has been paid to Cremin & O'Connor.

(Signed) Wallace Dockman.

No action was taken.

The Board at its meeting held October 42, 1920, instructed the Business Manager and the Auditor to report upon a proper method of accounting for the improvements made upon the Chemical Building and upon the method of accounting upon the books of the University for proceeds of the sale, together with the suggested policy for accounting for this and similar funds. The report prepared in accordance with this action was read by the Secretary.

It was moved and seconded to defer action upon the report on accounting methods and policy until the next meeting of the Board, a copy of the report meanwhile to be sent to each member of the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

On October 18, 1920, the Berwyn Acres property in the Cedam Estate Fund was closed by the delivery of the special warranty deed of the University of Chicago to Walter S. Lofthouse, in accordance with the authorization of the Committee on Finance and Investment on
August 17, 1920. The purchaser has paid $12,500 to cash and has given his note for the balance of $12,500 at 6% due on or before five years from its date, October 5, 1920. The note is secured by a trust deed upon the property conveyed.

Signed: Wallace Mathew

It was moved and seconded to adopt the following resolution:

Resolved, that the sale to Walter G. Mcintosh, of Wilmette, Cook County, Illinois, for Twenty-five Thousand Dollars ($25,000) of the property located in Cook County, Illinois and described as follows, to wit: Lots Fifty-three (53), Fifty-four (54), Fifty-five (55) and Fifty-six (56) in Circuit Court Partition of parts of Sections Thirty-one (31) and Thirty-two (32), Township Thir-teen (13) North, Range Thirty-nine (39) East, West, and North Twenty-eight (28) North, Range Twelve (12) East, and part of Section One (1), Township Thirty-eight (38) North, Range Twelve (12), East of the Third (3rd) Principal Meridian, and part of Section Twelve (12), Township Thirty-eight (38) North, Range Twelve (12), East of the Third (3rd) Principal Meridian, and the action of the Vice-President and Secretary of the Board of Trustees of The University of Chicago, in executing on behalf of The University of Chicago its special warranty deed, conveying the said described property to the said Walter G. Mcintosh, be and the same are hereby ratified, approved and confirmed, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, November 2, 1920
University of Chicago

In pursuance of the authorization of the Committee on Finance and Investment by a circular letter dated September 7, 1920, one Fourth Liberty Loan 420 bond of the par value of $1000 was purchased out of the cash balance of $100 in the University High School Fund for $80.42 as follows:
Board of Trustees
November 9, 1920

Bonds............. $100.00
Interest............. 1.20
Commission............. 1.00
Total............. $102.20
(Signed) Wallace Heilman

It was moved and seconded to approve the purchase of the Liberty Loan bond for the University High School Fund as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees, University of Chicago.

Under the will of Martina S. French, after certain specific bequests, the residue is bequeathed to Hull House and the Helen Culver Fund for the endowment of the Hull Biological Laboratories of the University of Chicago, subject to the same conditions as the original fund, to be divided equally. The executor, Dr. Charles Hull Swing, is required to make formal statement to the Internal Revenue Agent of Jacksonville, Florida, in the administration of the estate there, as to whether the bequests will be accepted by the University, as to determine questions with respect to revenue, some of the devices, as in the case of the University, being exempt from tax.

I should like to recommend that the bequest be accepted by the University, and that the following be inserted:

(Signed) Wallace Heilman

It was moved and seconded to accept the Martina S. French bequest of one-half the residue of the estate of Martina S. French as proposed, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint a special committee, consisting of the President of the University and the Business Manager, to investigate the term of the gift constituting the Helen Culver Endowment, looking toward the securing of
some modification of such of its provisions as may be regarded as onerous, the committee to report at some future meeting of the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,

University of Chicago.

The lease of space in the Tacoma Building to Charles Weeghman was cancelled on August 12, 1920, for failure to pay rent, the amount in arrears on that date being the sum of $4,250.22. On August 13, Charles Weeghman Company, which apparently operated the restaurant in the space leased to Charles Weeghman, went into bankruptcy. The receiver operated the premises up to and including October 11, under a use and occupation arrangement. The rental for this period is now being adjusted with the receiver. The University's position is that the receiver should pay at the present value of the space, rather than the value fixed by the lease to Mr. Weeghman, made in 1917.

On October 12, following a sale of the premises by the receiver, a lease was made to John Raklis & Company, and guaranteed by John Raklis for the period beginning October 12, 1920, and ending April 10, 1922, at $25,000 per annum. This is an increase of $5,000 per annum over the Weeghman lease basis. Also the rate for furnishing live steam is increased from 45 cents per thousand pounds to 51 per 1,000 pounds. In addition, the lease has paid to the University as a bonus, the sum of $4,231.62. We have undertaken to pay to Mr. Raklis whatever sum the University may realize upon its claim against the bankrupt estate. This amount will not exceed the amount of bonus above referred to.

The tenant has further executed with the University of Chicago an agreement to accept the said lease, subject to any rights or claims of the United Cigar Stores Company, a sub-tenant of a portion of the space leased, and to save the University harmless in any litigation which may arise between the said sub-tenant and the tenant by reason of the University being made a party defendant in such litigation.

(Signed) Wallace Heckman.
It was moved and seconded to approve the action of the Business Manager in the matter of the cancellation of the Weeghman lease as well as the terms of the lease of space in the Tacoma Building formerly occupied by Charles Weeghman to John Rakkos & Company, and, after a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
University of Chicago,

The subscriptions received by the University in connection with the action of the Board, in resolve Chicago School of Civics and Philanthropy, of August 15, 1920, formal and informal, aggregate $101,500. The following are the formal subscriptions:

1. Mr. Rosenwald $25,000 for 7 yrs. $4,285.00
2. Mrs. Blaine 2,500 $ 12,500
3. Mr. E. L. Ryerson 2,500 $ 12,500
4. Mr. Harold H. Swift 1,000 $ 1,000
5. Mr. Morton S. Hall 1,000 $ 1,000
6. The Associated Hebrew Charities 3,000 * minimum for five years with maximum of $4,000

7. American Red Cross (no details as to amount) $5,000
8. Mr. B. H. Henninger 250 yr. for 5 yrs. 1,250
9. Mr. A. J. Beyer 250 $ 250
10. Mr. Ralph Morton 100 yr. for 7 yrs. 500
11. Mrs. Morton $ 100 pledge for $115,000

Informal subscriptions are as follows:
1. Mr. Charles Fields for the United Charities $3,000 a year minimum for five years with maximum of $4,500 (made verbally to Mr. Rosenwald) $3,000
2. Mr. Leakey $ 500 a year has been his contribution. Miss Breckenridge assumes that he will transfer his gift, $2,500.
Mrs. Sidney Stein pledged $100 for 1921 and evidently Miss Breckenridge has assumed she will continue her pledge four years, $400. Total of all subscriptions is $101,000. (In case of both Horton pledges they are made subject to an unforeseen occurrence).

The total of these formal and informal subscriptions aggregates $250,000 per annum for the five years.

It is expected that a subscription of $5,000 per year for five years may be secured from Mr. Charles R. Crane.

(Signed) Wallace Heckman.

No action was taken.

The Business Manager presented the following communication:

Board of Trustees.
University of Chicago.

The University is the owner of the Steele-Waddles property at the southwest corner of LaSalle and South Water Streets, 80 feet on South Water and 150 feet on LaSalle; also the Great Lakes Building, southwest corner of Market and Lake Streets, 77 feet on Lake by 200 feet on Market Street. The former of these two pieces will be substantially affected by the widening of Haddock Place for parking purposes, the latter piece quite considerably. As at present advised, we favor the widening of Haddock Place for the purpose mentioned, both from the public interest and the advantages to the property mentioned. Unless otherwise instructed, we will continue this policy.

The Baptist Theological Union has 20 feet at 178 West Lake Street. The same policy applies to that property.

(Signed) Wallace Heckman.

No action was taken.

The Business Manager submitted the following report:

Board of Trustees.
University of Chicago.

The University has a claim against the Illinois Tunnel Company of $10,821.94 for rent and for reconstruction of partitions under the terms of
the lease of that company of premises in the Chemical Building. So far as we are able to ascertain, this claim is worthless.

(Signed) Wallace Beeman.

No action was taken.

The following report was submitted by the Committee appointed to report on the pledges made to the building fund of the Quadrangle Club:

Board of Trustees, University of Chicago.

Your committee, to whom was referred the question of the validity and collectibility of the subscriptions to the new Quadrangle Club building fund, beg leave to report that they are submitting herewith a list of such subscriptions together with a statement concerning them on behalf of the council of the quadrangle Club; that the committee had the advantage of the judgment in connection therewith of Mr. J.B. Dickerman, former vice-president of the quadrangle Club, Mr. Pimplon, treasurer of the Hyde Park Baptist Church, which position made him acquainted with a large number of these subscribers, Messrs. Lyman and Leach, both of whom have wide acquaintance among the alumni; that it is the judgment of these advisers and of ourselves that the subscriptions named constitute good, valid and collectible subscriptions to the amount of $950,000.

The amount paid in up to this time is $3,881.67

(Signed) Wallace Beeman.

The statement of the President of the Quadrangle Club is as follows:

To the Trustees, University of Chicago.

At a meeting of the Council of the Quadrangle Club held Wednesday evening, October 27, a full list of the subscribers to the new quadrangle Club building fund was considered. After careful consideration the following resolution was unanimously adopted: Resolved, that it is the judgment of the Council (of the quadrangle Club) that the pledges for the new building are valid and collectible to the amount of $950,000.

(Signed) Lucius Teter.
It was moved and seconded to instruct the Business Manager to report to the Council of the Quadrangle Club that the Board of Trustees considers as valid and collectible the $50,000 of subscriptions made to the building fund of the club, thus complying with the conditions made, and that the proper officer of the University will proceed with the collection of these subscriptions all of which are made payable to the University, and a vote having been taken, the motion was declared adopted.

The Business Manager presented a request from the Executive Council of the Reynolds Club asking that the four employees of the club may receive the benefits of the group insurance provided by the University.

It was moved and seconded to grant to the four employees of the Reynolds Club the benefits of the group insurance provided by the University with the understanding that the premiums for this insurance are to be paid from the funds of the Club, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported an offer of $25,000 for the Shops Building leasehold; $25,000 cash, balance in yearly installments, payable within ten years. His doubt of the responsibility of the proposed purchaser led him to recommend a negotiation of a lease with an option to purchase on corresponding
terms.

It was moved and seconded to authorize the
Business Manager to negotiate as recommended, and,
a vote having been taken, the motion was declared
adopted.

The Business Manager reported that the
bands in the Hyde Park State Bank robbery case,
reported in the Tribune of November 8, namely,
Reynolds, Brennan and Deberry, are the men who have
been trailed by our private investigators for the
last two weeks on the University campus. They are
strongly suspected of having stolen a Harper motor-
car from in front of Harper Library during this
period, also of having removed the telephone coin
box from Bartlett Gymnasium. During the past week
they have not been observed on the campus as fre-
quently as during the week before. It is believed
that they are aware of the fact that they are now
under observation.

The President of the University further
reported that these bands were not members of the
student military department of the University as
stated in the Tribune but that they had been
enlisted men until court-martialed and dishonorably
discharged some weeks ago.

The Business Manager reported that at a
mass meeting of some 200 employees of the Department
of Building and Grounds, on which occasion the group
insurance policies were delivered, a resolution of thanks to the Board of Trustees for this protection and evidence of good will was unanimously adopted and these present pledged their loyalty to the University.

Adjourned.

[Signature]

Secretary.
MINUTES OF THE BOARD OF TRUSTEES

December 14, 1920

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, December 14, 1920, at 2 p.m.

There were present: Mr. Nyerson, in the chair, Messrs. Baldwin, Bemmelby, Felsenthal, Gilkey, Grey, Hutchinson, Judson, MacLeish, Post, Scott, Smith and Swift; also Messrs. Heckman and Plimpton. Messrs. Arnett, Bartlett, Holden, McCormick, Parker and Rosemend sent word of their inability to be present.

Prayer was offered by Mr. MacLeish.

The minutes of the meeting held November 9, 1920, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of R.D. Salisbury, $1,083.33; of L.E. Dickson, $1,666.66; and of C.R. Baskerville, $416.66.

It was moved and seconded to commute extra vacation credit of R.D. Salisbury, $1,083.33, less one-third for cash, $722.22, net; of L.E. Dickson, $1,666.66, less one-third for cash, $1,111.11, net; and of C.R. Baskerville, $416.66, less one-third for cash, $277.77, net, and to authorize the payment of the amounts stated to the three persons named respectively, and, a vote having been taken, the motion was declared adopted.
The Secretary presented the following communication:

December 13, 1926

The Board of Trustees
University of Chicago.

During the present calendar year, from time to time, the Board has amended the Statutes of the University, notably those creating the University Commissions and the Faculty of the Graduate School of Social Service Administration. These amendments will be incorporated in their proper place when the Statutes are printed in the Annual Register now going through the press. The inclusion of these amended Statutes has necessitated the editing of correlative Articles.

In order to conform to present practice, and upon recommendation of the President of the University, a further amendment is proposed, that of Section 3, Article V, concerned with the Faculty of Arts, Literature and Sciences, which at present provides for two College Executive Boards - a Board of the Junior Colleges and a Board of the Senior Colleges. It is recommended to substitute a single Board of Colleges for the two Boards, so that Section 3 shall read as follows:

"Section 3, College Executive Board.

a) A Board of the Colleges shall be constituted as follows: The President, the Dean of Colleges, the Deans in the Colleges, the Dean of the School of Commerce and Administration, the Dean of Women, the University Examiner, the Departmental Examiners, and such number of appointive members as shall be determined from time to time by the Faculty. The Board shall have charge of the affairs of the Colleges." (Re-numbering paragraphs b) A Board of Physical Culture and Athletics, etc.

(Signed) J. Spencer Dickerson

It was moved and seconded to approve the Statutes of the University as amended and, further, to amend Article V, Section 3, of the University Government Statute, number 12, as recommended, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that at the meeting of the Board of Trustees of the Baptist Theological
Union, held November 26, 1920, Archibald G. Baker was appointed Assistant Professor in Missions for four years from January 1, 1921, at a salary of $3,000 per year, by the President of the University and the Dean of the Divinity School assigning him to the Department of Practical Theology.

It was moved and seconded to confirm the appointment made by the Trustees of the Baptist Theological Union of Archibald G. Baker as Assistant Professor in Missions in the Divinity School for four years from January 1, 1921, at a salary of $3,000 per year, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending an appropriation of $1,000 from General Reserve for alterations in the basement of Kent Laboratory and for equipment.

It was moved and seconded to concur in the recommendation, and to authorize the alterations and equipment of a room in the basement of Kent Chemical Laboratory at a cost of $1,000, the amount to be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

The Secretary announced that the President of the Board had appointed, Dr. Post, President Johnson and Mr. Grey as the committee to confer with the Trustees of Sprague Memorial Institute in accordance with the action of the Board at its meeting held November 9, 1920.
The Secretary reported that in conformity to the vote of the Board at its meeting held November 9, 1920, copies of the report made by the Business Manager and the Assistant Auditor upon a proper method of accounting for the improvements made upon the Chemical Building; upon the method of accounting upon the books of the University for proceeds of the sale of the Chemical Building, and suggesting a policy for accounting for similar funds, had been mailed to each Trustee. The report included the following body of principles for the handling of and accounting for trust funds and their investment:

1. All such belonging to endowment funds, building funds, or funds for special purposes is carried in a separate book account. It is impossible to use these funds unknowingly for the current expenses of the University.

2. The amount expended for bonds and mortgages purchased at a premium is reduced in book value on the books of the University each year by a proportionate amount of the premium on the basis of the number of years until maturity, thus safeguarding the principal of the fund. The particulars of such premium reductions are set forth each year in the annual budget and in the Auditor's report to the President.

3. The valuation of bonds and mortgages purchased at a discount is not increased as the maturity of the security approaches. At maturity and when the bonds and mortgages are paid, the amount represented by the original discount is added to the fund instead of being placed in the income account. It will be observed that this method results in enhancing the original fund and probably in increasing the amount of the income when reinvestment is made.

4. On realization of the discount on bonds and mortgages purchased below par, the amount of such discount is considered as a capital accretion rather than an income. The actual profit or loss on the sale of real estate and on the sale, the maturity or redemption of securities or loans, are therefore considered
as capital operations resulting in an increase or a decrease in the amount of the fund.

5. Stocks are carried at cost on the books of account.

6. Stock dividends are considered as affecting capital rather than income and are recorded on the books of account by the entry of a nominal amount on both sides of the investment account. This practice is of course quite conservative, as it eliminates an element of temporary inflation from the income, and, on the other hand, provides for a continuous increased income for subsequent years.

7. Improved real estate is depreciated each year at the rate of 1 per cent on the original cost, unless there is special action concerning certain pieces. (On the Security and Less Buildings, for instance, the Board fixed the amount of the annual depreciation at $2,500 each. The practice in connection with the Tacoma Building constitutes an exception to the general rule. In this case the purchase price is considered as representing only the value of the land, and the principle of depreciation accordingly is not applied. No depreciation is charged on the Rossen Building since the land valuation represents the amount of the gift.)

8. No depreciation is written off of properties leased for long periods, it being considered that the land valuation justifies the book valuation.

9. By special action of the Board no depreciation for the present is written off on the fee property of the Royce Foundation, nor is the principle of amortization applied to its leaseholds.

10. No appreciation is applied to book valuations of investments for the purpose of writing them up to current valuations.

11. When stocks or bonds are purchased or sold the brokers' commissions are charged up as a part of the cost of investment. This practice is also followed in connection with the purchase or sale of real estate. (No commissions have been credited to the Business Manager's office on such transactions in recent years.)

12. In connection with improved real estate, special assessments are charged as operating expense. (In certain cases leases provide for an increased rental if the University is called upon to meet the cost of special assessments. In such instances the expenditure is considered as a capital charge.) In the case of recent real estate these costs diminish the amount of income from the total fund owing such unimproved and unproductive real estate.

13. The income from endowment funds for special purposes is used for the purpose specified in the terms of the gift. The income on funds given for
The report concluded with the following recommendations:

1. It is our conclusion that the cost and expense of handling real estate should be charged to the income of the fund to which it belongs, and that the method being pursued of making the charge on the basis of a commission is the usual and a proper method.

2. We recommend that the charge of 2½ per cent commission for the handling of the pleasant, shop, and Chemical Building, and similar properties, be considered proper in amount.

3. That in the event of special attention, such as the Chemical Building has required, the Business Manager should report the facts to the Board with a recommendation as to what, if any, additional charge should be made.

4. We recommend that a charge of $2,500 be allowed the Business Manager's office as a commission on the sale of the Chemical Building out of the proceeds of the sale.

5. We recommend that the income account be reimbursed out of the proceeds of the sale of the Chemical Building for the cost of the extraordinary repairs and elevator system, aggregating $16,356.45 as stated.

6. We recommend that out of the proceeds of the sale of the Chemical Building, advances by other funds of the University amounting to over $58,000 be reimbursed with interest at the rate of 9½ per cent from July 1 to October 19. This is the rate authorized by the Committee on Finance and Investment. These advances were made necessary in order to provide funds for the new buildings at Twentieth Street and Michigan Avenue, and for certain improvements in the LaVerne Building in connection therewith.

7. We recommend that the proceeds derived from the sale of any of the properties of the Boys' Foundation be considered as not affecting the valuation of these properties authorized by the Board of
#7 - Board of Trustees
December 14, 1920

Trustees, since, by action of the Board, December 9, 1920, it was voted to concur in the recommendation of the Committee on Finance and Investment and to place a valuation of $1,500,000 upon the properties of the LaVerne Hoyes Foundation,* it appears from the foregoing that the valuation was placed on these properties as a unit without reference to a valuation of the several properties.

It was moved and seconded to receive the report and place the same on file; to adopt the principles set forth therein as the policy of the University and to concur in the recommendations of the report as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a list of candidates for certificates and degrees as follows:

<table>
<thead>
<tr>
<th>Candidates for Certificates and Degrees</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. THE COLLEGE OF EDUCATION</td>
</tr>
<tr>
<td>Candidates for the Certificate of the College of Education:</td>
</tr>
<tr>
<td>Edith Sadler</td>
</tr>
<tr>
<td>Ada M. Davis</td>
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<tr>
<td>Mary Green Turner</td>
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</tbody>
</table>

| II. THE SENIOR COLLEGES                  |
| THE COLLEGE OF ARTS                     |
| Candidates for the Degree of Bachelor of Arts: |
| Lilian Green                              |
| Madeleine Mitchell                       |
| Edgar B. Readley                         |

| THE COLLEGE OF PHILOSOPHY               |
| Candidates for the Degree of Bachelor of Philosophy: |
| Isabel Allen                             |
| Alice Burns                               |
| Mary E. Biddle                           |
| Helen Elizabeth Bennewitz                |
| Edna Bland                              |
| Margaret Edith Bunner                    |
| William Arthur Colby                     |
| Lilian H. Coles                          |
| Genevieve E. Cuthbert                    |
| Carlos D. Fakula                         |
| Margaret L. Davis                        |
| Elwood W. Fawcett                        |
| Joseph W. Frazee                         |
| Mary A. Fries                            |
| Nettie Finch                            |
| Gertrude Edith Goffe                      |
| Robert James Goffe                       |
| Florence A. Halsted                       |
| Harold Louis Haver                         |
| Bruce Miller                             |
| Mildred M. McCleary                      |
| Emily M. McDonald                        |
| James E. Naylor                          |
| Karl Albert Schaadt                      |
| Albert F. Scharl                        |
| Paul C. Sprouse                          |
| James C. Styler                          |
| Mary E. Tipton                           |
| Margaret T. Turner                       |
| Margaret P. Turner                       |
| Minnie E. Turner                         |
| James R. Turner                          |
| Margaret R. Wright                       |
| Helen F. W. Fries                        |
| Janet R. H. Yelver                        |
| Grace A. W. Yelver                        |
| Janet A. M **********************************************************************************
THE COLLEGE OF SCIENCE

Candidates for the Degree of Bachelor of Science:

James Ulysses Allen
Henry Russell Brady
Rebecca Ronald Burley
Sally Noon Buller
John Francis Breeden
Lettie Kent Campbell
Earl Herbert Casey
Alfred Leslie Craig
Frank Luson Darby
John Daniel Satterlee

Dorothy Elizabeth Ford
Ray Edgar Gruber
Francis Donald Harper
Clyde Herbert Huntsman
Oliver Leslie Huchinson
Clyde Eugene Ives
Aline Ruth Jack
Alma May Jack
James R. Keatts

Shirley Euldeen Moore III
Benjamin Till Nolte
Kathryn Vann Oakes
Carroll Rogers
Serena Alberta Smith
Matthew Thomas Smith
Frank O. Tuck
William Allen Waites

THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Philosophy in Education:

Della Belle Bell
Dorothy Marie Case
Richard C. Davis
Donald Durand

Edith Cummings Davis
Donald W. Eaton
Edwardst Bower King
Chung Lin

Evacoma Davis Elwell
Leda Wilson
Joelle Burningham Wilson

Candidate for the Degree of Bachelor of Science in Education:

Stephen R. Smith

THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Herman Paul Bohan
Eleazer David Bly

THE DIVINITY SCHOOL

Candidates for the Degree of Master of Arts:

GEORGE CALVIN CAMPBELL
A.B., University of Chicago, 1919

BEYOND FRANKLIN GORDON
A.B., Vanderbilt University, 1917

Candidates for the Degree of Bachelor of Divinity:

LOUNIE RAY CLEA
A.B., Wabash College, 1916

ERNEST BOULDER HARPER
A.B., University of Virginia, 1917

LOLA MAY KIDDWELL
A.B., University of Chicago, 1918

Candidates for the Degree of Bachelor of Laws (L.L.B.):

LAURENCE R. BRADBURY
A.B., University of California, 1915

V. THE GRADUATE SCHOOLS OF ARTS, LITERATURE, AND SCIENCE

Candidates for the Degree of Master of Arts:

LUTHER CASE
A.B., Harvard College, 1916

THOMAS KENDELL DAVIS
A.B., Harvard University, 1912

CORNELL SEALY FELL
A.B., University of Chicago, 1917

Candidates for the Degree of Doctor of Laws (J.D.):

WILLIAM GREENWALD

THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Science in Education:

Della Belle Bell
Dorothy Marie Case
Richard C. Davis
Donald Durand

Edith Cummings Davis
Donald W. Eaton
Edwardst Bower King
Chung Lin

Evacoma Davis Elwell
Leda Wilson
Joelle Burningham Wilson

Candidate for the Degree of Bachelor of Science in Education:

Stephen R. Smith
HENRY BROMER KUNIS
M.B. Boston Medical College, 1904

MARY EUGENIA OWEN
M.D. University of Chicago, 1909

BENJAMIN MORRIS PRUSSING
M.D. University of Chicago, 1907

LALLA REYNOLDS
M.D. University of Chicago, 1925

ALAN LANG STROH
M.D. University of Chicago, 1927

SHERIFF STEFAN
M.D. University of Chicago, 1927

WEI KAI TANG
M.D. University of Chicago, 1927

HELEN CHANDLER WILLS
M.D. University of Chicago, 1927

ERIK PINKER YOUNG
M.D. University of Chicago, 1927

Thesis: History of the Student Union

Thesis: An Analytical Study of Educational Periodicals

Thesis: The Attitude of Medical and Dental Students Toward Religion

Thesis: The Mexican Family as Seen in Little by Little

Thesis: Popular Superstitions in Scott's Novels

Thesis: A Historical and Critical Review of the Use of Moral Tests in the Courts of Law

Thesis: The Changing Character of Savings Banks

Thesis: The Nationalism Movement in China, 1907-1911


Candidates for the Degree of Master of Science:

SABA ELIZABETH BISHAM
M.S. University of Chicago, 1922

SAMUEL JONATHAN BROADWELL
M.S. University of Chicago, 1926

RICHARD ANDERSON JONES
M.S. University of Chicago, 1913

KATHERINE BODEN
M.S. University of Chicago, 1927

SHICHEI SHIBUYA
M.S. University of Chicago, 1927

Thesis: Inedination

Thesis: The Edification of Filanrakl Planets in Certain Respiratory Infections

Thesis: The Effect of Winter on the Diabetes of Insulin of Air

Thesis: Geographic Distribution of the in North America

Thesis: Morphological and Neurological Changes in Human Postures

Thesis: Synthetic Hypoxia

Candidates for the Degree of Doctor of Philosophy:

MOLLIE RAY CARROLL
Ph.D. University of Chicago, 1911

BERNADETTE WRENKIN HAMMER
Ph.D. University of Chicago, 1911

JAEK HOBOR
Ph.D. University of Chicago, 1926

GEORGE CHARLES MATHY
Ph.D. University of Chicago, 1927

JOSEPH CLYDE MURPHY
Ph.D. University of Chicago, 1912

ROBERT DUNSTON PLATT
Ph.D. University of Chicago, 1924

IRWIN ROMAN
Ph.D. University of Chicago, 1922

SYDNEY KOH KEE
Ph.D. University of Chicago, 1924

Thesis: The Attitude of the American Federation of Labor toward Legislation and Politics

Thesis: The Zefkini Aristocracy and the Organized Groups with It in Syrmia

Thesis: The Anatomical History of China

Thesis: The Philippine Insurrection of 1902

Thesis: The Culture of Natural God as Seen in the Scriptures

Thesis: Recurrent and Economic Features of the Berberis

Thesis: The Transformation of Women through a Symmetrical Optical Instrument

Thesis: International Relationship in China and Its Ethical, Social and Political Interpretation
<table>
<thead>
<tr>
<th>Candidates for the Degree of Master of Science:</th>
</tr>
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<tbody>
<tr>
<td>SARA ELIZABETH BRANDHAM &amp; W. L. University of Chicago, 1933 (Electrical)</td>
</tr>
<tr>
<td>SAMUEL BUNNAMIAN BROADBENT &amp; W. L. University of Chicago, 1935 (Physics)</td>
</tr>
<tr>
<td>RICHARD ANDERSON JONES &amp; W. L. University of Chicago, 1935 (Physics)</td>
</tr>
<tr>
<td>KATHERINE ROGER &amp; W. L. University of Chicago, 1935 (Physics)</td>
</tr>
<tr>
<td>SHOICHIRO SHODA &amp; M. C. Osaka Medical College, 1931 (Chemistry)</td>
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</tbody>
</table>

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<tr>
<th>Candidates for the Degree of Doctor of Philosophy:</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOLLIE RAY CARR &amp; W. L. University of Chicago, 1934 (Geology)</td>
</tr>
<tr>
<td>BERNARD WERNICKE HAMBR &amp; W. L. University of Chicago, 1935 (Psychology)</td>
</tr>
<tr>
<td>JACOB ROGAS &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>GEORGE CHADWICK THORSON &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>JOSEPH CLAYTON MURRAY &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>MARY HENRY HAUGHTON &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>IRWIN ROMAN &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>JOHN ROSE &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>DEWITT SANDERS WHITSELL &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>FRANK EDWIN WOOD &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
<tr>
<td>CLARENCE EMMORE BONNET &amp; W. L. University of Chicago, 1935 (Chemistry)</td>
</tr>
</tbody>
</table>
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the President of the Board of Directors of the Children's Memorial Hospital had sent notification that at a meeting of the directors, held October 14, 1920, Dr. Clark W. Finne and had been appointed Assistant Attending Dermatologist at the Hospital, upon nomination of the Board of Trustees of the University.

The Secretary presented the following communication:

December 14, 1920

The Board of Trustees,
University of Chicago.

Special committees of the Board of Trustees have been appointed from time to time which have not
as yet made final reports. They are as follows:

- September 9, 1919: On Memorial to Alumni who died in
  War. Members: Hutchison, Judson and Swift.

- October 14, 1920: On Conference with American Baptist
  Education Society. Members: Baldwin, Judson,
  Parker, Scott and Hughes. On October 15, 1920,
  Judge Baldwin made an informal report and the
  committee was continued.

- October 14, 1920: On Nomination of new Trustees.
  Members: Parker, Golden and Swift. On September
  14, 1920, Mr. Parker made an informal and unrec-
  corded report.

- January 13, 1920: On Conference with Committee of
  Faculty upon an Insurance and Retiring Allowance
  plan on the contributory principle. Members: Don-
  nelley, Scott and Arnett.

- April 13, 1920: To consider the needs of the Univer-
  sity as to Health and Sanitation and to report to
  the Board a program of action. Members: Feller,
  Swift, Rosemaid, Gilkey, Judson and Beckman.

- April 13, 1920: On Increase of Amount of Interest
  paid on daily Bank Balances. The Business
  Manager, May 11, 1920, reported progress.

- October 13, 1920: On Changes in Agreement between
  University and Theological Union. Members,
  Felsenthal and Donnelley.
November 9, 1920: On Modification of terms of Helen Culver gift. President Judson and Mr. Heckman

Unquestionably each of these committees has made progress in consideration of the matter committed to it, and it doubtless would be well to continue them.

(Signed) J. Spencer Dickerson

The Secretary presented the following communication:

Mr. J. Spencer Dickerson,
Secretary of the Board of Trustees,
University of Chicago.

The Western Economic Society appreciates very much the courtesy of the Board of Trustees of the University in accepting the fund bequeathed by the Western Economic Society. I am this day turning the fund over to the Assistant Auditor of the University to be administered by the Department of Political Economy in promoting economic research. On behalf of the Executive Committee,
(Signed) H.G. Moulton.

The special committee appointed November 9, 1920, to confer with a committee from the Board of Trustees of the Sprague Memorial Institute reported as follows:

Your Committee appointed to confer with a committee from the Board of Trustees of the Ohio S.A. Sprague Memorial Institute regarding a plan for the use of the funds of the Sprague Institute at the University of Chicago, begs to submit the following:

Acting on these committees were A.A. Sprague III, Thomas B. Jones and Dr. Frank Walling,
Chairman of the committee of the Sprague Institute Trustees, and Dr. Judson, Mr. Grey and Dr. Post,
Chairman of the committee of Trustees of the University of Chicago.

The committee met at the University Club on December 7, 1920, and as a result of discussions and unanimous agreement, your Committee offers the following:

1. There is no more urgent or more promising opportunity in the field of medical research than exists in the field of psychiatry. Psychiatry is of infinitely greater practical and scientific importance than has yet been understood in America even by members of the medical profession. The traditional methods of dealing with mental and nervous diseases are utterly inadequate and yet there are in this country only a few centers devoted to the
study of the problems of psychiatry, to the increase
of knowledge in psychiatry and to the improvement of
treatment. The creation of a modern psychiatric
clinic in the city of Chicago in connection with the
Medical Department of the University of Chicago would
therefore place the new Medical Department in this
respect with the three or four other schools similarly
equipped. In order that the project may be effective-
lly realized the following points need to be safe-
guarded:

First. A modern psychiatric clinic for
research, teaching and treatment can be developed
only in connection with a medical school which pos-
sesses well developed departments of anatomy, phys-
ology, pathology, chemistry, surgery and other im-
portant branches, those mentioned being, however,
the most important. The clinic should be an inte-
gral part of the medical school plant, enjoying the
fullest co-operation of the departments above named.
To this end the University would allot sufficient
space for the construction of a psychiatric clinic
as part of the new Medical School plant.

Second. The clinic should contain approxi-
mately fifty beds and the necessary laboratory space.
For the provision of these it is understood that
Mr. A.A. Sprague Jr. and his sisters will provide the
requisite funds.

Third. Hospital endowment sufficient to
maintain a certain number of free beds amounting to
would have to be raised.

Fourth. The Board of Trustees of the
Sprague Institute would agree permanently to devote
the bulk of income of the Sprague Fund to the pay-
ment of the salaries of the staff of the psychiatric
clinic and to the conduct of the scientific work of
the clinic, under the general management of the
University and of the Sprague Board.

For the further information of the members
of the Board, the following more complete account
of the discussions are hereewith given:

1. Object and Policy of the Sprague Fund.
By the terms of its founder, the Sprague funds were
to be used for the study of disease and the relief
of suffering. By action of the Board of Trustees
the policy adopted for the use of the funds is
that only the income is to be used; that none of
the income is to be used for construction of build-
ings; that the work has therefore been carried on
chiefly within the walls of established medical
institutions - at the University of Chicago, Rush
Medical College, the Children's Memorial Hospital,
and two infant welfare stations have been assisted
or maintained. The annual income from the funds
amounts to approximately $35,000. Of this amount
about $75,000 annually would be available for the proposed work at the University of Chicago. Because of work already established at the Children's Memorial Hospital and obligations entered into with that institution, and because of their desire to contribute to some other small charities such as the infant welfare work, certain reservations for the purpose would be desired by the Sprague Board.

2. Need for Work in Neuro-Psychiatry. The General Education Board is making the following statement in its new report, and through the courtesy of Dr. Judson we are permitted to quote:

"Progress in clinical education in the United States very properly began in the large fundamental departments, viz., internal medicine, general surgery and pediatrics. To these it has in the main been confined. Sporadic developments in other directions have of course taken place: it still remains true, however, that rounded and complete schools, in which all the major subjects are represented by adequate clinics, have not as yet been achieved in the United States.

The condition of psychiatry is especially backward, not only because facilities are lacking, but because the profession itself is as yet hardly aware of its importance. Unfortunately, all of mental disease, are not, except in rare instances, cared for under conditions at all favorable to either improvement or recovery. They are so far beyond the reach of the scientific methods characteristic of internal medicine that, for all practical purposes, "two-thirds of the insane poor of this country might as well live on an island, cut off from communication with the world of science."

The insane or distraught have been viewed as hopeless unfortunates, as "cranks," rather than as patients or cripples, whose condition should be subjected to scientific study. They have either been lost in the multitudes handled in a general medical clinic or have been muddled out of sight, as things to be ashamed of. This medieval attitude is happily beginning to give way. The admirable psychiatric clinic of the German Universities has discredited the asylums and hospitals for the insane in other countries. Humanity rebelled at the stigma, and science is attacking the problem in its beginnings and at its source. Our experience thus far is of hopeful augury as respects what can be achieved by timely and intelligent treatment."
The numbers involved are frankly appalling. Over a quarter of a million of persons are inmates of the insane asylums and hospitals of the United States, maintained at an annual expenditure of over $50,000,000. In the State of New York in 1919 one death in twenty-two in the whole adult population occurred in insane asylums. If to the insane, the mentally defective are added, the number of beds required for their routine care would be increased by at least 100,000. And this would still leave out of consideration the thousands suffering from acute functional nervous disturbance, now looked after by the family doctor or not at all. Of all the discharged soldiers, sailors and marines now receiving treatment as beneficiaries of the War Risk Insurance Bureau, 36 per cent suffer from mental and nervous disorders - a larger number than are afflicted with tuberculosis.

Mental disease thus obviously requires a large staff of competent specialists and should figure adequately in the general medical curriculum. What are the facts? Out of fifty medical schools, classified as the best in the country, only nine have even nominally a separate department of psychiatry. Most of these give such instruction as is offered, not in a psychiatry clinic that is part and parcel of the medical school, but in a state or county hospital, usually unprovided with facilities for teaching and research and situated from five to one hundred miles from the rest of the institution. Two American universities possess complete psychiatric clinics that are integral parts of the medical school plant and organization - the University of Michigan and the Johns Hopkins University; the University of Iowa is about to become the third, for the state is just completing the construction of a psychiatric clinic to be part of its medical school plant.

Once the fundamental clinics have been established it is obvious that the University medical school must push ahead and develop one by one the important specialties. Harvard University is fortunately at this moment in position to equip itself completely in the field of psychiatry. The State Psychopathic Hospital with 100 beds is located but a stone's throw from the medical school buildings. The institution is modern in construction and management, and already co-ordinates with the university.
The state commissioner of mental diseases is eager to develop further the hospital as a thorough-going teaching and research institution. The university possesses an endowed chair of neuro-psychology, the incumbent of which has always worked in closest connection with the psychopathic hospital. The late Dr. Nimer E. Southard, professor of neuro-psychology in Harvard Medical School, here demonstrated many of the ways in which an institution of this kind could function helpfully in the social life of the community.

3. The great need for study in neuro-psychiatry is further emphasized by the experience in the orthopsychic clinic at Rush Medical College. This clinic was established a few years ago through the munificence of Madame McCormick, and has been maintained at a cost of $6,000 a year. The studies have been confined to children. Fifteen hundred have been studied. Through the correction of physical defects 75 per cent of these mentally deficient or retarded children have been cured.

4. The title to the building proposed in these discussions should be vested in the Trustees of the University of Chicago, the use of the building to be a matter of contract between the two boards. The relationship of the Sprague Board and the University Trustees would be governed by a new contract made in general according to the lines indicated in the present contract. The endowment required for the administration of the hospital is estimated to be one or two million dollars. While it is expected that all parties concerned in the raising of this endowment, it was agreed that the Sprague Board would undertake this task.

5. In the event of the concurrence of the two boards in the propositions named, definite statements can be made to interested parties for the solicitation of funds. In the event of the raising of these funds a formal contract between the two boards could then be made.

(Signed) Wilber E. Post
Harry Pratt Judson
Howard G. Gray

It was moved and seconded to approve the principles set forth in the report of the Committee and to authorize the proper officers of the Board to draw up a formal contract between the University and the Otho S.A. Sprague Memorial Institute,
the form of such contract to be submitted to the
Board for approval, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted a statement concerning the Edith Barnard Memorial Fellowship in
Chemistry founded in 1919.

The statement was received and ordered placed on file.

The President of the University submitted the following recommendations for the Committee on
Instruction and Equipment:

Salary of J.F. Rippy, Instructor in the
Department of History, to be advanced from $1,500
to $1,600 per year from October 1, 1920, in order
to conform to the scale.

Appointment of Warder Clyde Allen, Ph.D.,
(University of Chicago), Professor of Biology in
Lake Forest College, to an Assistant Professorship
in the Department of Sociology from October 1, 1921,
for four years, at a salary of $3,000. This is in
place of W.J. Crozier, resigned.

Appointment of John F. MacBride as Research
Instructor in the Department of Chemistry for
one and one-half years from January 1, 1921, at a
salary at the rate of $1,500 per year provided in
the budget.

Promotion of Samuel W. Harper to an
associate professorship for three years from January
1, 1921, at a salary of $4,000. The additional funds
for this salary are provided by an additional gift
from Mr. Charles R. Crane through his representative,
Mr. Roger H. Williams, of New York.

It was moved and seconded to make the appoint-
ments, to increase the salary and to promote
Assistant Professor Harper to an associate professor-
ship for three years all as recommended, and a vote
having been taken, the motion was declared adopted.

The President of the University submitted the
following list of nominees for members of the
staff of the Children's Memorial Hospital

Consulting Staff:
Medical Department
Dr. Samuel J. Walker
Surgical Department
Dr. H.L. Kretzschmer (Urology)

Medical Department.
Attending Physician and Chief of Department,
Dr. Joseph Brenneman
Associate Attending Physicians, Dr. Walter H.O. Hoffman, Dr. George H. Baxter.
Assistant Attending Physicians, Dr. Harold A. Buchman (new appointment), Dr. Franklin J. Cooper (new appointment), Dr. Stanley Gibson (new appointment), Dr. Gustav Kaufman, Dr. Sigurd Kraft, Dr. William B. McIlwraith, Dr. Charles Schott.

Neurology.
Attending Neurologist, Dr. Thor Bokstein.
Assistant Attending Neurologist, Dr. L.F. Avery (new appointment).

Dermatology.
Attending Dermatologist, Dr. A.A. Oliver.
Assistant Attending Dermatologist, Dr. Clark W. Pinnell.

Surgical Department.
Attending Surgeon and Chief of Department,
Dr. Vernon C. David.
Associate Attending Surgeon, Dr. Albert M. Montgomery.
Assistant Attending Surgeons, Dr. M.W. Bainchett, Dr. Edwin W. Miller, Dr. V.A. Graham, Dr. Frederick B. Morehead (oral surgeon).

Orthopedic Surgery.
Attending Surgeon, Dr. Edwin W. Ryerson.
Associate Attending Surgeon, Dr. Robert G. Ritter.
Assistant Attending Surgeons, Dr. Dwight F. Clark, Dr. Edwin E. Podler, Dr. R.J. Hermann, Dr. F.M. Barry.

Ophthalmology.
Attending Ophthalmologist, Dr. Alfred M. Hall.

Laryngology and Otology.
Attending Laryngologist and Otologist, Dr. David Eisman, Dr. John C. Williams, Dr. Edwin MacInnis,
#19- Board of Trustees

December 16, 1920

Roentgenology.
Attending Roentgenologist, Dr. Henry H. Uhlman.

Pathological Department.
Chief of Department, Dr. Richard P. Austin.

Resident Staff.
Senior Resident Physician, Dr. M.D. McNeal.
Junior Resident Physicians, Dr. C.J. Kilridge; Dr. Homer C. Clay.
Resident Surgeon, Dr. C.H. Jackson.

Harold A. Rachmann, M.B., M.D., Assistant Attending Physician, B.S., University of Wisconsin, 1915; M.D., University of Pennsylvania, 1917; Internship, St. Luke’s Hospital, Chicago, fourteen months; Medical Corps, U.S. Army, eighteen months; Clinical Assistant, Pediatric Department, Northwestern University Medical School; Attending Physician, Chicago Nursery and Half Orphan Asylum.

Franklin J. Cooper, S.B., M.D., Assistant Attending Physician, S.B., Northwestern University; M.D., Northwestern University Medical School, 1917; Intern at Pediatric Service, St. Luke’s Hospital, Chicago, June to October, 1917; Medical Department, Army, Base Hospital, Camp Lewis, December, 1917, June, 1918; Children’s Memorial Hospital, Out-patient Department, May, 1919, to December, 1920.

Edward McGinnis, A.B., M.D., Assistant Attending Laryngologist and Otologist, A.B., University of Michigan, 1900; M.D., Northwestern University Medical School, 1904; Instructor, Rush Medical College, Nose and Throat Department; Assistant Laryngologist, Presbyterian Hospital; Assistant Laryngologist, Home for Incurable and Crippled Children; Consulting Head Surgeon, St. Francis Hospital.

Homer T. Clay, A.B., A.B., M.D., Junior Resident Physician, A.B., University of Wisconsin, 1917; A.B., University of Washington, 1919; Intern at Service, St. Louis City Hospital, June, 1919, to June, 1920; Intern at Service, Children’s Memorial Hospital, June, 1920, to December 31, 1920.

Loren W. Avery, A.B., M.D., Assistant Attending Neurologist, A.B., Dakota Wesleyan University; M.D., Medical Department, University of South Dakota, two years, and Rush Medical College, two years; Internship, eighteen months, Presbyterian Hospital, Chicago; Assistant in medicine, nervous and mental diseases, Rush Medical College.

It was moved and seconded to nominate to
the Board of Directors of the Children's Memorial Hospital as members of its staff the persons as named, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded that the income from the bequest of Judge Frederick A. Smith for scholarships be appropriated for that purpose, thereby releasing the same amount from the general University appropriations, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded that $18,250 be appropriated from General Reserve for cataloguing in the Libraries during the second half of the current fiscal year, and, a vote having been taken, the motion was declared adopted.

The President of the University nominated the members of the University Ruling Bodies as given in a printed copy of the membership of the several boards and faculties submitted.

It was moved and seconded to appoint the University Ruling Bodies as nominated in the printed list submitted, and, a vote having been taken, the motion was declared adopted.
THE UNIVERSITY RULING BODIES

OCTOBER 1, 1920

EACH MEMBER OF A UNIVERSITY FACULTY SHOULD READ THE UNIVERSITY RULING BODIES' RULES AND REGULATIONS AND THE RULES OF THE RELAXED MEETINGS OF THOSE BODIES

THE UNIVERSITY OF CHICAGO PRESS
CHICAGO ILLINOIS
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SCHEDULE OF MEETINGS

Regular meetings of the Board of Trustees are held according to the following schedule:

First Monday of the Month

9:00 Board of Trustees
10:00 Board of Student Organizations, Publications, and Athletics

Second Monday

9:00 Faculty and Chapters of the Student Union
10:00 Faculty of the Colleges of Arts, Literature, and Science
11:00 Faculty of the Graduate School of Arts and Sciences

Third Monday

9:00 General Administration Board
10:00 Board of Curricular Publication
11:00 Board of the Christian Union

PETITIONS

9:00 Board of Physical Culture and Athletics
10:00 Faculty of the School of Commerce and Administration

The University Senate meets on the first Monday before Thanksgiving in the Assembly Hall in the University Building.

Notices of these meetings are published in the Faculty Calendar. Notices are sent through the Faculty Personnel only in the case of a special meeting or upon the recommendation of the meeting already announced.

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Notices of these meetings are published in the Faculty Calendar. Notices are sent through the Faculty Personnel only in the case of a special meeting or upon the recommendation of the meeting already announced.
December 14, 1920

THE SECRETARY—Continued

Mr. Thompson
Mr. Williams
Mr. Miles
Mr. Hoge
Mr. Price
Mr. Albert
Mr. Hoge
Mr. Hodge
Mr. McMillan
Mr. Gage
Mr. Miller
Mr. Mickey

STEERING COMMITTEE
On Finance and Budget—
Mr. Burton
Mr. Tully

STEERING COMMITTEE ON SCHOLARSHIP AND TEACHERS' SALARIES
On Budget Committee—
Mr. Marshall
Mr. Tully

Mr. Marshall
Mr. Bell
Mr. Smith
Mr. Jones
Mr. Smith
Mr. Cohen
Mr. Bell

THE GENERAL ADMINISTRATIVE BOARD

Structure—The General Board consists of: The President; the Secretary; the Treasurer; the Registrar; the President of the University; the Dean of all Schools and Colleges; and the Board of Trustees. The Board of Trustees is composed of the President, the Dean of the College of Liberal Arts; the Dean of the College of Education; the Dean of the College of Law; the Dean of the College of Medicine; the Dean of the College of Science; the Dean of the College of Fine Arts; and the Dean of the College of Business Administration.

The Board meets once a month, at the time and place designated by its President, and is empowered to transact such business as may be referred to it by the President. The Board is vested with the power to appoint committees and to delegate to them such powers and duties as may be necessary for the efficient administration of the College. The Board is also empowered to make rules and regulations for the government of the College, subject to the approval of the President.

The Board of Trustees is the governing body of the College, and is charged with the responsibility of seeing that the College is conducted in accordance with the policies and standards of the University. The Board is also responsible for the appointment of the President and other officers of the College, and for the election of the Board of Trustees.

THE FACULTY OF THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE

Structure—The Faculty consists of: The President; the Dean of the College of Arts, Literature, and Science; the Dean of the College of Education; the Dean of the College of Medicine; the Dean of the College of Business Administration; the Dean of the College of Science; the Dean of the College of Fine Arts; and the Dean of the College of Law.

The Faculty is responsible for the conduct of the College, subject to the control of the Board of Trustees. The Faculty is charged with the responsibility of seeing that the College is conducted in accordance with the policies and standards of the University. The Faculty is also responsible for the appointment of the President and other officers of the College, and for the election of the Board of Trustees.

The Faculty is composed of the President, the Dean of each College, and the Associate Deans of the College of Arts, Literature, and Science; the Dean of the College of Education; the Dean of the College of Medicine; the Dean of the College of Science; the Dean of the College of Fine Arts; and the Dean of the College of Law. The Faculty meets once a month, at the time and place designated by its President, and is empowered to transact such business as may be referred to it by the President. The Faculty is also empowered to make rules and regulations for the government of the College, subject to the approval of the President.

The Faculty is the governing body of the College, and is charged with the responsibility of seeing that the College is conducted in accordance with the policies and standards of the University. The Faculty is also responsible for the appointment of the President and other officers of the College, and for the election of the Board of Trustees.
THE COLLEGE BOARDS

The Board of the Colleges of Arts, Literature, and Science

The Board of the Colleges of Arts, Literature, and Science is constituted as follows: the President, the Provost, the Dean of the College of Arts, Literature, and Science; the Dean of the College of Science, the Dean of the College of Education, the Dean of the College of Music, and the President of the Board of Trustees. The Board shall have the power to appoint such additional members as may be necessary to carry out its duties. The Board shall meet at least once a month and as often as may be necessary to conduct its business. The Board shall also have the power to establish and maintain such rules and regulations as may be necessary for the proper conduct of its affairs.
December 14, 1920

The Board of Trustees

THE FACULTIES OF THE GRADUATE SCHOOL OF ARTS AND LITERATURES AND THE OGDEN GRADUATE SCHOOL OF SCIENCE

The Board of Student Organizations, Publications, and Exhibitions is constituted as follows: the President, the Dean of the Faculties of Arts, Literature, and Science, the Dean of Women; the Director of the Library; the Director of the University Literary Society; an appointee from the Department of Public Speaking; two faculty members appointed from the Regents' Clubs Committee; two representatives of the Alumni Council appointed by the President of the University and certain members designated by the President and appointed by the Board of Trustees. The duties of the Board of Student Organizations shall be discharged by the Faculty. All of these appointed members must also belong to the Faculty of the College. The Board has supervision of all student organizations, publications, and exhibitions.

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Mr. J. H. Burdick
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Mr. J. H. Hughes, Sr.
Mr. J. H. Hughes, Jr.
Board of Trustees
December 14, 1920

The Board of Trustees of the University of Wisconsin met in the University Memorial Union at 1:30 P.M. on December 14, 1920, to act upon matters relating to the University.

The following officers of the University were present:

1. The President
2. The Dean of the Graduate School
3. The Dean of the School of Arts
4. The Dean of the School of Science
5. The Dean of the School of Engineering
6. The Dean of the School of Agriculture
7. The Dean of the School of Business
8. The Dean of the School of Education
9. The Dean of the School of Music

The following officers of the University were not present:

1. The Provost
2. The Registrar
3. The Librarian

The following non-official guests were present:

1. Mr. A. M. Mead
2. Mr. J. H. Mead
3. Mr. W. H. Mead
4. Mr. R. H. Mead

The following guests were present:

1. Mr. A. W. Mead
2. Mr. J. W. Mead
3. Mr. W. W. Mead
4. Mr. R. W. Mead

The meeting was called to order by the President, who announced that the Council of Finance had adopted the budget for the fiscal year 1921-1922, and that the appropriation for the same year had been authorized by the legislature.

The President then introduced the following officers of the University:

1. The Dean of the Graduate School
2. The Dean of the School of Arts
3. The Dean of the School of Science
4. The Dean of the School of Engineering
5. The Dean of the School of Agriculture
6. The Dean of the School of Business
7. The Dean of the School of Education
8. The Dean of the School of Music

The following officers of the University were not present:

1. The Provost
2. The Registrar
3. The Librarian

The following guests were present:

1. Mr. A. M. Mead
2. Mr. J. H. Mead
3. Mr. W. H. Mead
4. Mr. R. H. Mead

The meeting adjourned at 2:00 P.M.
THE FACULTY OF THE DIVINITY SCHOOL AND THE DIVINITY CONFERENCE

President—The Faculty consists of: the President, the Dean of the School; the Board of Trustees of the School, and the Faculty of the School. The President is the ex-officio president of the Faculty and is ex-officio president of the Conference.

The Faculty has jurisdiction over the School and its proceedings and conducts its business. The Faculty consists of:

1. The President
2. The Dean of the School
3. The Faculty

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1. The President
2. The Dean of the School
3. The Faculty

THE FACULTY OF THE LAW SCHOOL

President—The Faculty consists of the President, the Dean of the School, the Faculty of the School and the Faculty of the College. The President is the ex-officio president of the Faculty and is ex-officio president of the Conference.

The Faculty has jurisdiction over the School and its proceedings and conducts its business. The Faculty consists of:

1. The President
2. The Dean of the School
3. The Faculty

THE FACULTY OF THE COLLEGE OF EDUCATION

President—The Faculty consists of the President, the Dean of the School, the Faculty of the School and the Faculty of the College. The President is the ex-officio president of the Faculty and is ex-officio president of the Conference.

The Faculty has jurisdiction over the School and its proceedings and conducts its business. The Faculty consists of:

1. The President
2. The Dean of the School
3. The Faculty
Committee on University Research

Mr. Robertson, Chairman

Members:

Mr. Beatty

Mr. Brown

Mr. Davis

Mr. Harvey

Committee on Curriculum

Mr. Beatty

Mr. Davis

Mr. Harvey

Committee on Military Science

Mr. Beatty

Mr. Davis

Mr. Harvey

Committee on Credit for War Service

Chairman: Mr. Robertson

Members: Mr. Robertson, Mr. Davis, Mr. Harvey
Upon recommendation of the President of the University,

It was moved and seconded that Mr. Jacob Viner, of the Department of Political Economy, be permitted to serve a firm of industrial engineers for a period not to exceed one year, it being understood:

(1) That neither the name of Mr. Viner nor the name of the University be used by said firm for any form of publicity. (2) That the work be closely connected with Mr. Viner's work as Instructor. (3) That the entire time spent shall not exceed approximately twenty-five hours per month, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a communication from the State of Illinois Commandery of the Military Order of the Loyal Legion of the United States, addressed to the President and authorities of the University of Chicago, criticizing certain statements made by Professor William E. Dodd.

It was moved and seconded to receive the communication and place the same on file, and a vote having been taken, the motion was declared adopted.

The President of the University presented a statement showing the total number of degrees of Doctor of Philosophy bestowed by nine universities in the United States for the year ending June, 1920:

J. Viner

W. H. Dodd

Loyal Legion, Illinois Commandery

Doctors of Philosophy, Degree of Doctor of Philosophy conferred in various universities
Columbia 69; Chicago 65; Wisconsin 53; Harvard 46; Cornell 45; Johns Hopkins 31; Yale 29; Illinois 29; California 23.

The President of the University called attention to the illness of two members of the Faculty, Dr. Preston Eves, of the Anatomy Department, and Dr. Karl Pietzch, of the Department of Romance Languages and Literature.

The President of the University submitted a report from the Cashier showing tuition receipts for the Autumn Quarter up to and including December 11, 1920, amounting to $435,451.17, as compared with receipts of $333,771.61 for the corresponding period of last year, being an increase of $101,679.56.

The Business Manager submitted the following report:

Board of Trustees,
University of Chicago.

We have concluded a contract of purchase of the premises known as 5745 Harper Avenue, otherwise described as: Lot 46, Rosalee Villa, a subdivision of that part of the SE 1/4 of the SE 1/4 of Sec. 14, Township 38, Range 14, East of the Third Principal Meridian, for the sum of $11,000. It has a frontage of forty feet on Harper Avenue. There is an encumbrance of $2,500 falling due in about three years. The seller retains possession of the property until April 30 next, at the rental of $50 per month.

(Signed) Wallace Heilman.

It was moved and seconded to approve the purchase of the property at 5745 Harper Avenue as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the follow-
ing report:

Board of Trustees,
University of Chicago.

In the settlement of the bankrupt estate of the Charles Weegman Company the University has received payment of its claims in full as follows:

Rental in arrears on August 12, 1920, when the receiver took possession ...... $4,233.62
Miscellaneous charges for services rendered the tenant................. 56.60
Rental from the receiver during his occupancy of the premises August 14, 1920, to October 6, 1920 ................. 3,066.46
Attorney's fees allowed by the Court .......... 1,200.00
Total ................................... 7,299.02

Of the above sums $4,233.62 has been refunded to John Rakloss, the present tenant of the premises in question in the Tacoma Building, who had previously paid the University this amount as a bonus for his lease on the understanding that any dividend up to that amount, which the University received on its claim for back rent against the bankrupt estate, would be refunded to him. The sum of $1,000 has been paid to Tenney, Harding & Sherman, who represented the University in this matter. The payment made by the receiver covering the use and occupation of the premises while he was in possession is at the rate of $35,000 per annum which is the rate of the Rakloss lease. The rate of the Weegman lease, which was terminated two days prior to the bankruptcy, was $20,000 per annum.

The new tenant, John Rakloss, has been making his payments promptly, is keeping the premises in excellent condition and appears to be enjoying a satisfactory business. The change in tenants, brought about by the bankruptcy of the Charles Weegman Company, has, therefore, resulted in an improvement in the lease income for the period expiring April 30, 1925, of the net amount slightly in excess of $33,000.

(Signed) Wallace Weegman.

It was moved and seconded to approve the settlement of the Weegman lease as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Emily Talbot
Foundation.
November 22, 1920.

Mr. J. Spencer Dickerson, Secretary,
University of Chicago.

In my communication concerning the Emily Talbot Foundation the word "majority" was used. The age of majority for girls varies in different states, and as the children concerned are not likely to have any fixed residence, I would like to have the age of twenty-one, the legal age of majority in the state of New York, which was their residence at the time the agreement was made, as construed by the University wherever the children may be happening to reside at the time this provision of the gift goes into effect. This will make a maximum of eight years, as the youngest, is now thirteen years old. Trusting that this suggestion will meet with the approval of the authorities.

(Signed) Marion Talbot.

It was moved and seconded that the Board constitutes the word "majority" as used in Miss Marion Talbot's letter of gift as meaning the age of twenty-one years, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the closing of the negotiations for the sale of the Shops Building had been concluded.

It was moved and seconded to adopt the following resolution:

Resolved, that the sale, assignment and transfer to Alexander Wales for the sum of Two Hundred Twenty-five Thousand Dollars ($225,000) of the lease, leasehold estate and interest of The University of Chicago, as owner of the Leases' Interest in and to the premises and improvements known and described as follows, to wit: Lot Eleven (11) and the South half (S.1/2) of Lot Twelve (12), in Block Fifteen (15), in Fort Dearborn Addition to Chicago, under that certain lease made by Marie Lehmann to LaVerne W. Foyes and Benjamin J. Rosenthal, dated September 29, 1910, and recorded in the Recorder's office of Cook County, Illinois, on September 28, 1910, as Document No. 4839043, deeding said premises for a term of ninety-nine (99) years, commencing on January 1, 1913, Seventy-five Thousand Dollars.
December 14, 1920

($75,000) to be paid in cash and the balance to be paid in twenty (20) semi-annual installments of Seven and Five Hundred Dollars ($7500), to be evidenced by Alexander Weiss' twenty (20) principal promissory purchase money notes, for the sum of Seven and Five Hundred Dollars ($7500) each, all bearing interest at the rate of six per cent (6%) per annum, payable semi-annually, and said purchase money notes to be secured by the purchase money trust deed of Alexander Weiss, conveying the said lease and leasehold estate and his interest in the buildings and improvements on said premises and the same is hereby authorized, and that the President or Vice-president and the Secretary of the Board of Trustees of the University of Chicago are hereby authorized to execute, acknowledge and deliver, on behalf of the University of Chicago, its special warranty assignment of its said lease, leasehold estate and interest, conveying, assigning and transferring all of the interest of the University of Chicago in and to the said leasehold estate, premises and improvements to the said Alexander Weiss, upon the terms and conditions in this resolution set forth, the form of said principal notes and the interest notes evidencing the interest therein and of the purchase money trust deed of Alexander Weiss, hereinafore referred to, to be in such form as to the Business Manager of the University of Chicago shall seem best, including prepayment privileges, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a notice from the Standard Oil Company of New Jersey calling a meeting of the stockholders of the company to take action upon a "stock acquisition plan" for the corporation's employees.

It was moved and seconded to instruct the proper officers of the Board to sign a proxy for the stockholders' meeting of the Standard Oil Company of New Jersey authorizing the proxies therein named to vote in favor of: (1) a "stock acquisition plan" formulated by the company's board of directors; (2) an amendment to the corporation's certificate of incorporation increasing
Board of Trustees
December 14, 1920

Its authorized capital from $100,000,000 par value to $110,000,000 par value, and, (3) so as to change the par value of its common capital stock from $100 per share to $25 per share; and, (4) the issue and sale to trustees of undivided common stock, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded that authority be and is hereby given to the President and Secretary of the Board to execute bonds under ordinances of the city connected with the operation of real estate or required by the city of owners of real estate, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

December 8, 1920.
Board of Trustees,
University of Chicago.

The Denver and Rio Grande Railway Company was sold at public auction on November 20 for $5,000,000 to John P. Howe, representative of the Western Pacific Railway Company, to satisfy the judgment of $36,000 held by the latter against the Denver Company. The purchaser assumes about $141,175,000 obligations. The new company, the Denver and Rio Grande Western Railroad, was incorporated in Delaware November 15, 1920, to take over and operate the properties. Some $12,000,000 will be expended in putting the property in first class shape and purchase of new equipment, including power. This will include new machine shops, costing upwards of $1,000,000 and the ballasting of tracks. There will be a holding and an operating company, each independent of the Western Pacific. The policy of the open door to the lines east of Denver will be adopted. The Rio Grande will be free to accept and deliver traffic equally to all

Denver
and
Rio
Grande
Railway
other lines, except of course there will be a tendency to favor the Western Pacific or through business to and from the Pacific Coast. It is expected the new company will be in active operation within sixty days.

The University is the owner of $688,500 of common stock and $499,000 of preferred stock in the Western Pacific. The total of the common stock of the company is $47,500,000 and of the preferred, $27,500,000.

(Signed) Wallace Hackman

The Business Manager submitted the following report:

December 6, 1920.

The Board of Trustees,
University of Chicago,
Southern Pacific Bonds
Pacific Oil Co.

The University owns $64,000 Southern Pacific convertible 5% bonds, convertible at the holder's option on or before June 1, 1924, at par.

The Southern Pacific Company has just announced the plan of segregation of its oil properties involving the organization of the Pacific Oil Company in which stockholders shall have a right to subscribe for stock at $15 a share. These rights are now selling at from $20 to $22. The convertible bonds are quoted at around 105 and follow closely the quotations on the Southern Pacific stock. If it is considered desirable to make the conversion and to accept the stock interest and exercise the subscription rights, the income position would be substantially as follows: (1) An increase of 3240 per annum in the interest from the Southern Pacific stock over the present Southern Pacific Bonds since the stock is paying 6% and has since October, 1927. (2) The investment of $15 per share for 240 share rights, or a total of $3,600 in the Pacific Oil stock. The net earnings of the oil properties are estimated by the Southern Pacific management at $1.42 a share or 225 on the basis of $15 a share.

(Signed) Wallace Hackman.

It was moved and seconded to refer to the Committee on Finance and Investment with power to act, the University's right to subscribe for stock in the Pacific Oil Company and the conversion of the University's Southern Pacific bonds into stock.
and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary
A special meeting of the Board of Trustees called at the request of the President of the Board to consider the advisability of entering into a trust agreement covering the acceptance of capital stock in two corporations was held in the Board Room on Tuesday, December 28, 1920, at 2 p.m.

There were present: Mr. Hyman, in the chair, Messrs. Arnett, Baldwin, Donnelley, Felenczuk, Gray, Holden, Juson, MacLeish, Rosemald, Scott, Smith and Swift; also Messrs. Rockman and Plimpton.

Messrs. Gilsey, McCormick, Parker and Post sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The Secretary presented a minute from the Committee on Finance and Investment recommending the acceptance by the University of a trust covered by a trust agreement with Charles H. Swift.

In the proposed agreement the donor transfers to the University 600 shares of the capital stock of Swift & Company and 5,000 shares of the capital stock of Libby, McNeill & Libby. The University agrees to provide an income from the income from these shares of capital stock for Louis Norris Murray, of Bad Pyrmont, Germany, and, after her death for her son, Harold Hartmann, on certain specified conditions.

It was moved and seconded that the proposed donation be accepted, subject to suggested
verbal modifications of the proposed agreement, to make its meaning more clear; the President of the Board, the Auditor and the Business Manager to constitute a Committee to confer with the donor and secure such verbal modifications; the proper officers of the Board being hereby authorized and directed to sign the agreement, when thus modified, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the Secretary be instructed to convey to Mr. Charles H. Swift the appreciation of the Board, of his generous action in the premises; and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the sale of the Shops Building and the receipt of the first payment made by the purchaser under the terms of sale.

Upon recommendation of the Business Manager,

It was moved and seconded to express to Mr. E.S. Felsenthal the thanks of the Board for his helpful services in closing the sale of the Shops Building, and, a vote having been taken, the motion was declared adopted.

Adjourned.

J. SPEICHER DICKERSON
Secretary.