Board of Trustees
August 9, 1921

this Statute shall in no way be affected except as provided in Article 8.

It was moved and seconded to approve the recommendation of the committee and to adopt the foregoing as Statute 17 of the University Statutes, renumbering subsequent statutes, and, a vote having been taken, the motion was declared adopted.

The President of the Board exhibited for inspection and study a model of the Billings Memorial Hospital prepared in accordance with the plans.

It was moved and seconded to authorize the
Committee on Buildings and Grounds to go as far as the committee deems advisable in arranging with the architects to obtain accurate estimates of the cost of construction of the hospital, and, a vote having been taken, the motion was declared adopted.

A report from President Judson was read stating that the attendance at the University for the second term of the Summer Quarter, 1921, was 3,995 as compared with 3,417 at the same period in 1920, an increase of 478.

The report was received and ordered placed on file.

On behalf of President Judson the Assistant Auditor presented the following recommendations:

Appointment of C.A. Shull, Professor in the University of Kentucky, as Associate Professor in the Department of Botany at a salary of $1,750 from October 1, 1921.
Acceptance of the resignation of James Kesler, Instructor in the Department of Romance effective September 30, 1921, to accept an appointment as Associate Professor at the University of Arkansas.

Change in the date of appointments of Associate Professor H.T. Filley of the Department of Education and F.V. Sanders, Instructor in the Department of Physiological Chemistry, making the appointments begin July 1, 1921, instead of October 1, 1921.

It was moved and seconded to make the appointment to accept the resignation and to change the date of appointments as recommended, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted his annual report as follows:

Auditor's Annual Report

(Copies of the Auditor's report have been sent to all members of the Board. It will be reproduced in the official minutes.)
The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor to present herewith the twentieth annual report of the Auditor, covering the thirty-first fiscal year of the University, which ended June 30, 1921. Taking the year as a whole the financial results were very satisfactory, particularly so when there is taken into consideration the complexity of a great university involving advancing salary scales, increased wage scales, increased cost of materials, the effect of taxation on the income from fee property, and the effect of current economic conditions on income from bonds and stocks. These complex factors, together with the largest attendance in the history of the University, requiring expansion in laboratory space and facilities, presented a situation necessitating extreme caution in order to avoid unfortunate financial results.

The facts of outstanding financial importance for the year were as follows:

1. The budget income was $83,304,642.85
   The expenditures amounted to $83,231,216.70
   resulting in a surplus of $73,426.17

2. Included in the budget income is the sum of $225,000, contribution of the General Education Board towards increasing salaries of instructors.
3. The Special Contingent Reserve of $200,000, as a protest against reduced budget income or increased expenditures remains intact.

4. The budget surplus has been transferred to the General Reserve in accordance with previous custom. The unappropriated amount in General Reserve is $79,703.01.

5. The operations of the activities under the direction of the Committee on Print and Extension resulted in a net surplus of $24,459.16.

6. The conduct of the Publication Department resulted in a deficit of $7,786.25.

7. The subsidies required for the University Newsletters were $30,044.50, which was considerably less than anticipated.

8. The surplus on the Printing Department was $25,422.67.

9. The University Bookstore earned a profit of $17,818.45.

10. The Opera's operations resulted in a surplus of $31,041.52.

11. The assets of the University increased by $1,486,450.42.

12. Payments on subscriptions to the Medical Funds received during the year amounted to $122,550. The total of these funds on June 30, 1921, was $165,126.71, of which $2,158.77 was for building purposes. The income on the Billings Memorial Hospital Fund, $96,385.71, has been added to the principal and is included in the foregoing figures. The accumulated income to date credit of the Medical School Endowment was $251,714.04. Included in this amount is $242,042.28, interest received from the General Education Board and the Rockefeller Foundation in accordance with the terms of the agreement.
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The balance sheet on pages 1 and 2 of Tables shows total assets of $487,723,849.69
an increase of
1,045,460.42
This increase is made up of -

a) Medical Fund Gifts $122,500.00
b) Other Gifts for Endowment 264,897.36
c) Additional Gift for Theology Building 50,000.00
d) Quadrennial Club Subscriptions 29,793.14
e) Books 33,597.83
f) Income Added to Principal of Funds 222,430.21
g) Medical School Income 175,690.90
h) Net increase in General Assets, Budget Surplus & Miscellaneous 121,574.31
i) Alumni Fund (held by the University at request of Alumni Council) 25,156.67

CASH ACCOUNT - GENERAL

There was at all times during the year a cash balance sufficient to meet all obligations promptly and to save all cash discounts, which amounted to approximately $7,000.

On June 30 the General Account cash balance, excluding $100,932.33, the uninvested portion of the Medical School Income, was $201,578.71

There were investments of general funds amounting to a total of

$682,293.72
On the same basis, these assets at the close of the year 1920-21 aggregated $611,170.44. In accordance with the University's custom, the income on investments of general funds and interest on bank balances have been included in the budget income, although not included in the original budget estimates.

THE BUDGET

The surplus of $73,423.07 on the University budget is considerably larger than was anticipated since unsettled economic conditions required an increased salary scale, increased expenditures for all kinds of service, and expenditures for materials and supplies on a price level that started to decline only in the latter half of the year. Hence the budget for the year was adopted the estimated excess of expenditures over estimates of income, viz., $17,012.79, was underwritten from the Special Contingent Reserve of $200,000.00, but it was unnecessary to draw upon that reserve. The fund, therefore, remains intact to meet any possible deficiency in income of budgets of ensuing years. Under the plan of accounting adopted by the Board, all expenditures of a budget nature underwritten from General Reserve have been charged to the budget. Since the income was sufficient to meet these, as well as the normal budget expenditures, it was not necessary to transfer from General Reserve the amount of the appropriations made by the Board to meet these expenditures and such appropriations may be released, reverting to an undesignated status in General Reserve.
By reference to page 19 of the Table it will be noted that there was an increase in net on the budget for the year 1920-21 as compared with 1919-20 of $28,546.99. Of the budget surplus of $73,426.07, there was carried to General Reserve before the books were closed $72,000.00 and at the closing of the books the remainder, $1,426.07, was also carried to the same account. Action by the Board of Trustees ratifying the foregoing transfer is requested.

BUDGET RECEIPTS

The budget receipts (see page 19 of Table) were:

For 1919-20 they were $3,304,642.85
An increase of $490,867.43
This increase is made up of the following items:

Increases:
a) In Income from invested funds $111,632.59
b) In Tuition 314,636.83
c) In Other student fees 687.40
d) In Room rents 29,600.23
e) In Grant from General Education Board 50,000.00

Decreases:
f) Baptist Theological Union $442.00
g) Athletic & Locker Receipts 629.77
h) Miscellaneous Receipts 14,611.77

A net increase of $490,867.43
During the year just closed no income was received on the following securities:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td></td>
</tr>
<tr>
<td>Republic of Mexico 5's</td>
<td>$99,910.00</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Illinois Railway Company 5's</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Western Stone and Illinois Company 6%</td>
<td>$1,200.00</td>
</tr>
<tr>
<td>Russian Government 5%</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
</tr>
<tr>
<td>Western Pacific Railway Company - Common</td>
<td>$99,000.00</td>
</tr>
<tr>
<td>Chicago Railways Company - Series B</td>
<td>$400,000.00</td>
</tr>
<tr>
<td>Missouri Pacific Railway Company - Preferred</td>
<td>$50,000.00</td>
</tr>
<tr>
<td>Oklahoma &amp; Texas Oil Company - Common</td>
<td>$20,000.00</td>
</tr>
<tr>
<td>People's Gas Light &amp; Coke Company</td>
<td>$10,000.00</td>
</tr>
</tbody>
</table>

Of the total income, 44.9 per cent came from invested funds as compared with 46.8 in 1919-20 and 50.3 per cent in 1918-19; and from tuition fees 39.1 per cent as compared with 34.8 per cent in 1919-20 and 30.7 per cent in the year previous.

BUDGET EXPENDITURES

The budget expenditures (see page 9 of Tables) were $3,331,216.78. For the year 1919-20 they were $2,768,898.34 an increase of $562,318.44.

This increase was occasioned by larger expenditures for the following purposes:

a) Instruction $204,431.28
b) Fellowships, Scholarships & Student Service $82,416.66
c) Instruction & Library Administration $76,549.60
d) Operation & Maintenance of Buildings & Grounds $36,999.72

Carried Forward $402,447.12
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Brought Forward
§ 402,447.12

e) Departmental Equipment & Expense
§ 32,893.44

f) Physical & Social Welfare of Students
17,041.67

g) Business Administration
13,994.63

h) Ammunitions
1,200.00

i) Publications
105.71

Total
§ 447,682.57

Less Decreases

Athletics & Locker Expense § 3,629.77*
Retiring Allowances
691.49
Books
742.67

A net increase of
§ 462,318.44

*The expenditure for Athletics and Locker Expense requires further explanation. At the close of 1919-20 there was a deficit of §85,794.63, which was carried forward as an expense for the year 1919-20. The exclusion of this item from the expenditures for that year would result in showing an increase in the expenditures for these purposes during 1920-21 of §7,164.26 instead of a decrease of §8,629.77 as shown.

It is interesting to note that the expenditures for 1919-20 increased over those for 1918-19 as reported a year ago §589,293.34,

and that during the year 1920-21 the increase over the previous year was §462,318.44

A total increase during the two year period of §1,052,611.78

ANALYSIS OF BUDGET EXPENDITURES

The total amount paid for instruction was 42.6 per cent of the total budget expenditures (see page 25 of Tables) as compared with 42.5 per cent in 1919-20, 44.4 per cent in 1918-19, 47.6 per cent in 1917-18, and 51.2 per cent in 1916-17.
The steady decrease in the proportion of expenditures for instruction appears to be checked, temporarily at least. The rapid increase in other imperative expenses has rendered it practically impossible to devote the same proportion of income to instruction purposes as prevailed before the great advance in the price level. As compared with 1920-19 the expenditure for instruction in 1920-21 increased in amount $44,411.47, but the percentage decreased from 44.4 per cent to 42.8 per cent. This situation presents one of the serious financial and educational problems of the University.

In the report to the Board of Trustees dated March 29, 1921, the total budget receipts for the year 1920-21 were estimated at $3,182,920.00. The receipts actually were 3,304,642.85. An increase over the estimate of $121,720.85. This increase is due to the following reasons:

a) The estimates of income from Athletic receipts and Locker rentals were arbitrarily placed at $99,000.00 whereas they actually were $135,887.04. An increase of compensating for increased expenditures.

b) There was included in the budget income certain dividends payable to holders of June 30, 1921, although in previous years such dividends were considered as a receipt of the year following. The former practice, however, was an exception to our principle covering such matters. The amount of such dividends was not included in the estimate presented in March.

Carried Forward $45,404.54
Brought Forward $45,404.54

c) The revised estimates prepared in March, previous to the opening of the Spring Quarter, were based on the possibility of a reduction in attendance as compared with the Autumn and Winter quarters, such as had been experienced in previous years. The anticipated reduction in attendance was not realized and the fees for residence work were in excess of the estimates by $25,237.96.
d) The University College fees were in excess of the estimate.

e) The receipts of the University Extension Division were in excess of the estimate.

f) The estimates of income from fee property were conservatively made on account of the possibility of very high taxes. Furthermore, advances in rents, together with the cold winter served to give higher returns than usual. The final results were in excess of the estimates.

c) Interest on bank balances and general account investment exceeded the estimate by $7,459.97.

h) Bills for special assessments for paving streets in the vicinity of the University were somewhat less than anticipated. It has been customary to charge such expenditures against the income from Sidway properties. Moreover, the same accounts considered the possibility of higher real estate taxes, as mentioned in paragraph f, apply to the operation of this group. The net income from these properties was in excess of the estimate by $8,742.50.

i) The net effect of the remaining smaller variaties, including increases in business offices commissions, $2,966.02, and miscellaneous receipts, $6,065.16, was to give an excess over the estimates of $10,842.56.

Total excess over revised estimate $123,720.85
If the first two items, aggregating $45,404.54 and constituting income not considered in the estimates in March, be deducted from the income in excess of the estimates, the excess income over the revised estimates would stand at $76,316.31.

In each of the remaining items elements of uncertainty existed and the general policy of pursuing a conservative course in the making of estimates was adopted in each case. On the basis of the revised estimates of $3,152,922, the excess of $76,316.31 was an increase of 2.4 per cent.

On the same date it was estimated that the total budget expenditures at the end of the year would be $3,178,206.00 to which should be added items of a budget nature unprovided for in the General Reserve and not included in the budget revision, amounting to $23,000.00, making a total of $3,201,206.00.

The actual expenditures were $3,231,216.78, an increase of $30,010.78 of that amount is accounted for by the increase in Athletics and Gymnasium Expenses, leaving $3,153.74 as the excess of expenditures over the revised estimate mentioned - an excess of slightly less than one-tenth of one per cent.

The variation from the revised budget estimates caused an increase in surplus over the estimates of $468,710.07. There were, however, variations in certain of the items of ex-
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August 9, 1921

Receipts and expenditures of certain colleges, schools, and departments

Attention is directed to the report on pages 15 and 16 of the table presenting the receipts and expenditures of the several colleges, professional schools, and departments in the University's organization (excluding arts, literature, and sciences); the application of income from endowment funds providing for such activities; the provision for expenditures in excess of the fees and endowment income; and the disposition of income in excess of expenditures. It should be borne in mind that no charge is included in the expenditures for these divisions for general administration expenses, nor for operation and maintenance of buildings and grounds. The following summary discloses the fact that, taken as a group, these divisions show an excess of income:

### SUMMARY

<table>
<thead>
<tr>
<th>Division</th>
<th>Excess Income</th>
<th>Excess Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>University College</td>
<td>$13,611.40</td>
<td>$25,714.15</td>
</tr>
<tr>
<td>Divinity School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Law School</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School of Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School of Commerce &amp; Administration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Lecture Association</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correspondence-Study Department</td>
<td>16,169.95</td>
<td>639.47</td>
</tr>
<tr>
<td>Total</td>
<td>$264,492.89</td>
<td>$275,492.89</td>
</tr>
</tbody>
</table>

Excess of Income $264,492.89  
Excess of Expenditures $275,492.89  
Net Excess of Income $9,200.26
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Particular attention is directed to the showing of the University College and Correspondence-Study Department, the excess of income being nearly $20,000. These two departments constitute an exception to the statement concerning overhead costs, as in the former case rent for space in the Lakeview Building is included in the expenditures, and in the latter case the cost is negligible as one room in Cobb Hall serves as headquarters. Ordinarily the conduct of educational work of University quality requires the income from endowments in addition to the fees from students. The two departments mentioned not only were conducted without endowment income, but made large contributions to the budget surplus.

The situation in the School of Commerce and Administration requires explanation. Students registering in this School in large numbers take courses in other departments, notably Political Economy, Geography, and English. The expense of this instruction is included in the costs of the Departments of Arts, Literature and Science.

EXTRA VACATION CREDIT

A statement of extra vacation credit on June 30, 1921, due members of the faculties for all departments will be found in detail on pages 28-30 of Tables. The total amount at full rate is $93,181.72. A decrease of $1,490.96 over the amount outstanding on June 30, 1920.

Since there has been a decrease in the amount of the outstanding extra vacation credit, it is apparent that
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The budget for the year has not only borne the full cost of instruction given during the year, but has also been charged with the diminution in the credit outstanding. This reduction might properly have been charged to the Reserve for extra vacation credit, but on account of the sufficiency of income was included in the budget expenditures. There is now in reserve for extra vacation credit the sum of $52,795.20 of which $5,000, was added from General Reserve at the close of the year in accordance with the action of the Board that $5,000, each year should be appropriated from General Reserve until the total cash commitment value of the liability was covered. The cash value of the total credit outstanding on June 30, 1921, was $62,122.48

There is, therefore, not yet covered by the Reserve $9,327.28.

BUDGET BALANCES RE-APPROPRIATED

On pages 26 and 27 of Tables appears a report of the budget balances re-appropriated. In accordance with the regular custom I request that the budget credit balances for the year, amounting to $13,233.50, as appearing in detail on the pages mentioned, be re-appropriated.

CASHIER'S OFFICE RECEIPTS

The collections by the Cashier for student fees, room rents, board, broken, etc., amounted to $2,034,763.20
The fees collected last years were 1,664,213.00
An increase of 370,550.20
On June 30, 1921, the unpaid student accounts amounted to $473.33.

**STUDENT DEPOSITS**

The amount on deposit in the Student Deposit Account on June 30, 1921, was $124,995.43, an increase over the amount on deposit a year ago of about $4,400. The number of depositors was 1216. In order to repay depositors, cash checks and drafts of students, payroll checks, and wage checks, it was necessary to transport from the Corn Exchange National Bank the sum of $1,570,000, in addition to the use of practically all the cash receipts. The cost of transportation of cash was $1,020.

**BONDS AND STOCKS - MARKET VALUE**

A comparison of the market and book values of bonds and stocks held by the University on June 30, 1921, is shown on pages 30-43 of Tables. The increase in market value over the book value is $2,076,232.29. A year ago the increase was $2,057,531.68 and two years ago it was $5,075,036.06.

As in former years, the net increase is entirely due to the excess of market value over book value of the Standard Oil stocks. The details of the increase are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Increase in Market Value</th>
<th>Decrease in Book Value</th>
<th>Net Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$6,268,197.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial and Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Railroad</td>
<td>$2,067,068.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Utilities</td>
<td>$3,246,56.56</td>
<td>$269,856.31</td>
<td></td>
</tr>
<tr>
<td>Government &amp; Municipal</td>
<td>$165,142.42</td>
<td>$2,997,867.30</td>
<td></td>
</tr>
<tr>
<td>Industrial &amp; Miscellaneous</td>
<td>$1,545.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock &quot;A&quot;</td>
<td>$2,997,867.30</td>
<td>$1,126,710.75</td>
<td>$1,871,156.55</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>$1,066,191.11</td>
<td>$2,194,107.01</td>
<td>$1,027,915.90</td>
</tr>
<tr>
<td>White Deposit</td>
<td>$1,201.13</td>
<td>$1,191,974.31</td>
<td>$1,190,773.14</td>
</tr>
<tr>
<td>A net increase</td>
<td></td>
<td></td>
<td>$2,076,232.29</td>
</tr>
</tbody>
</table>
AVERAGE RETURN ON INVESTMENTS

On page 37 of Tables is shown a classified statement of the investments and the average percentage return on each class as of June 30, 1921. The average return on all classes of investments was 5.72 per cent as compared with 5.62 per cent a year ago, an increase of one-tenth of one per cent. The increase is largely due to improvement in income from fee property, in which classification the rate of return was 4.63 per cent as compared with 4.30 per cent in 1919-20. The situation was improved by the sale of the Chemical and Shops Buildings and vacant real estate, thereby eliminating the losses on these investments.

AVERAGE RETURN ON PER PROPERTY INVESTMENTS

On page 44 of Tables is presented a statement showing the investment in the various pieces of real estate, giving the rate of return on each during the year. The average return on the various classes was as follows:

<table>
<thead>
<tr>
<th>Type of Property</th>
<th>1919-20</th>
<th>1920-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Leases</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Leaseholds</td>
<td>1.6%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Business Properties Operated</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Apartment Buildings &amp; Residences</td>
<td>1.2%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Vacant Property</td>
<td>-3.0%</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

Naturally there is no change in income from Ground Leases. The improvement in income from Leaseholds is due to the sale of the Shops and Chemical Buildings, which last year were operated at a loss. The increased income on Business Properties is the result of increased rentals. The decrease in income from Apartment Buildings and Residences is due to an increase in loss on the Boye Residence of about $3,700. The reduction of loss on vacant real estate is the result of sales during the year of cer-
$24 - Board of Trustees
August 9, 1921

This item, thus relieving the University of carrying charges.

BOYES FOUNDATION PROPERTIES

During the year the income from the investments of the Boys Foundation was as follows:

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Description</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Properties</td>
<td>Admin. Company Site</td>
<td>$231,365.00</td>
</tr>
<tr>
<td></td>
<td>Lawrence Building</td>
<td>14,346.15</td>
</tr>
<tr>
<td></td>
<td>$245,711.15</td>
<td></td>
</tr>
<tr>
<td>Leases</td>
<td>20th &amp; Michigan</td>
<td>2,665.26</td>
</tr>
<tr>
<td></td>
<td>Marquette Building</td>
<td>21,000.00</td>
</tr>
<tr>
<td></td>
<td>$23,665.26</td>
<td></td>
</tr>
<tr>
<td>Loss Deficit as follows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Property</td>
<td>Boys Residence</td>
<td>6,465.18</td>
</tr>
<tr>
<td></td>
<td>$278,015.15</td>
<td></td>
</tr>
<tr>
<td>Leases</td>
<td>Shops Building</td>
<td>6,622.66</td>
</tr>
<tr>
<td></td>
<td>Chemical Building</td>
<td>2,967.71</td>
</tr>
<tr>
<td></td>
<td>$9,590.37</td>
<td></td>
</tr>
<tr>
<td>Net Income from Real Estate</td>
<td></td>
<td>$44,024.89</td>
</tr>
<tr>
<td>Add Interest on Securities</td>
<td></td>
<td>922.25</td>
</tr>
<tr>
<td>formerly Liberty Loan Bonds</td>
<td></td>
<td>1,163.11</td>
</tr>
<tr>
<td>Standard Oil Company of New York Bonds</td>
<td>145.00</td>
<td></td>
</tr>
<tr>
<td>Government of Switzerland Bonds</td>
<td>4,500.00</td>
<td></td>
</tr>
<tr>
<td>Wines Mortgages</td>
<td></td>
<td>7,125.36</td>
</tr>
<tr>
<td>Net Income for Year</td>
<td></td>
<td>$51,130.25</td>
</tr>
<tr>
<td>Loss Expenses of Scholarship Committee</td>
<td>40.25</td>
<td></td>
</tr>
<tr>
<td>Add Portion of Proceeds of Sale of Chemical Building on account of extraordinary repairs in 1919-20, as voted by the Board of Trustees</td>
<td>$51,110.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$57,923.45</td>
<td></td>
</tr>
</tbody>
</table>

The total income during the year, it will be noted, was $51,110. Under the terms of the gift 20 per cent of this amount, or $10,222.00 was available for scholarships, plus the rein-
Brought Forward $40,888.00

Brought Forward for extraordinary expenditures, as
mentioned above.

Leaving available for scholarships $47,701.41

The total amount used was

Leaving a balance of $ 956.60

Which is included in the statement of balances re-appropriated
and is available for use during the year 1921-22. Service men
enrolling 521 participated in the benefits of the income from
the foundation.

GENERAL RESERVE

The condition of General Reserve on June 30, 1921,
and the appropriations and expenditures made during the year
are found on pages 16-18 of Table A. On July 1, 1920, the un-
appropriated balance was $50,688.64

During the year there was transferred from budget

Receipts

Appropriations not required, which the Board is re-
quested to cancel, amount to $29,392.00

as follows:

Cataloguing $20,500.00
Publication Department 6,925.00
Carriage & importation 500.00
Electrical Fixtures - Cobb Hall 1,000.00
Equipment - Kent Laboratory 3,000.00

A total of $153,486.71

Appropriations were made during the year

(page 16)

Unappropriated balance June 30, 1921 $95,793.01

Certain expenditures were made during the year re-
quiring amounts in excess of appropriations by the Board as
#26 - Board of Trustees
August 9, 1921

follows:

<table>
<thead>
<tr>
<th>Items</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Preventive Medicine</td>
<td>$39.64</td>
</tr>
<tr>
<td>For Journals Subsidy</td>
<td>$59.60</td>
</tr>
<tr>
<td>For Book Stacks - Classics Building</td>
<td>240.26</td>
</tr>
<tr>
<td>For Locker Room - Belfield Hall</td>
<td>62.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,641.70</strong></td>
</tr>
</tbody>
</table>

The Board is requested to appropriate the above amounts and to approve the expenditures in excess of the original appropriations.

It will be recalled that recently the Board authorized extensive repairs to the Power Plant, holding in reserve to meet such expense the income on the Final Gift Reserve and the Endowment Reserve. On account of the unappropriated balance in General Reserve it might be thought desirable to receive the action mentioned insofar as it relates to the income from the Endowment Reserve and substitute therefor an appropriation from General Reserve up to $60,000. Under the foregoing suggestion the financing of the Power Plant repairs would be provided as follows:

**Final Gift Reserve Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1912-20</td>
<td>$26,142.13</td>
</tr>
<tr>
<td>1920-21</td>
<td>27,615.85</td>
</tr>
<tr>
<td>1921-22(Part)</td>
<td>4,221.97</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$58,980.00</strong></td>
</tr>
</tbody>
</table>

**Final Gift Reserve**

On June 30, 1920, the amount in the Final Gift Reserve was $1,051.57 and on January 1, 1921, $1,500.71, to which was added by action of the Board the accumulated interest on the Reserve at the close of last year, making a total of $1,061.73.
#27 - Board of Trustees
August 9, 1921

Brought Forward $1,081,734.03

Deductions:

Per Endowment Reserve, as voted by the Board $750,000.00

In May, 1921, the Board voted to apply the interest mentioned above, 20,162.13 to apply on the cost of the special repairs. The transfer of this amount will be made in the year 1921-22.

During the year purchases of Real Estate were made, to be provided from this fund, amounting to 18,900.34

Payments on subscriptions for the Quadrangle Club, amounting to 39,203.14, have been received. This sum is to be duplicated by the University to provide funds for the construction of the new Club House, requiring during 1920-21 39,203.14

Total deductions during 1920-21 827,265.61

Balance in fund 254,468.42

Of the University's subscription for the Quadrangle Club of $150,000.00, as voted by the Board, there has already been transferred 37,793.14

The balance required for the Club House being 112,266.86

The unappropriated balance in Final Gift Reserve 142,171.56

Approval of the Board for transferring from Final Gift Reserve funds for the purchase of real estate aggregating $18,900.34 is requested.

Endowment Reserve

In September, 1920, the Board voted to "set aside free Final Gift Reserve $750,000 for a fund to be known as Endowment Reserve to guarantee possible losses in investment.
the use of the income to be designated annually by the Board."
The income during the year was $23,570.99. In May, 1921, the
Board voted to use the income from this Reserve for the years
1920-21 and 1921-22 to provide for special Power Plant repairs.
Since the unappropriated amount in General Reserve is suffi-
cient to release this designation of income from Endowment
Reserve it is suggested that the Board rescind its action
appropriating the income for Power Plant repairs as mentioned,
and make an appropriation of $50,000 from General Reserve in
substitution thereof.

During the year 1920-21 sales of vacant real estate
in the Ogden Endowment resulted in a loss of $31,961.13. It
is suggested that this amount be transferred from Endowment
Reserve income to Ogden Endowment in reimbursement of the loss
sustained. It is suggested further that the balance of Endow-
ment Reserve income, $9,589.66, be applied to reduce the book
value of Chicago Railways Company, Part. Certificates, Series
2, held by Rockefeller General Endowment Fund, since eventual
realization of the book value seems improbable. The book
value of this investment stands at $69,205.13, whereas the
market value is less than $1,000.00.

MEDICAL SCHOOL FUNDS

There is presented herewith a statement of the Medi-
cal School Funds, showing their condition on June 30, 1921:

<table>
<thead>
<tr>
<th></th>
<th>Amount Paid</th>
<th>Amount Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Endowment</td>
<td>$3,964,000.00</td>
<td>$1,949,250.00</td>
</tr>
<tr>
<td>For Buildings</td>
<td>$2,034,750.00</td>
<td>$2,034,750.00</td>
</tr>
<tr>
<td>Hilgendorf Hospital</td>
<td>1,000,000.00</td>
<td>762,900.00</td>
</tr>
<tr>
<td>Residency Laboratory</td>
<td>300,000.00</td>
<td>106,000.00</td>
</tr>
<tr>
<td>Epstein Dispensary</td>
<td>100,000.00</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Remodeling Gym Hall</td>
<td>30,000.00</td>
<td>30,000.00</td>
</tr>
<tr>
<td>$5,414,000.00</td>
<td>$3,211,750.00</td>
<td></td>
</tr>
</tbody>
</table>

$2,452,250.00.
#29 - Board of Trustees
August 9, 1921

Of the unpaid balance of subscriptions, $2,000,000, is due from the General Education Board and the Rockefeller Foundation. By agreement, these Boards will pay the principal of their pledges when the University has received payment of $3,300,000, on its subscriptions. They are at the present time paying the University 5 per cent on $1,729,000, being seven-eighths of their combined subscriptions, since the University has collected in excess of seven-eighths of $2,300,000 - the amount it originally undertook to secure. Under the agreement with the Boards mentioned, the University has until January 1, 1921, in which to collect $250,250, the balance of $1,300,000, in order to meet the conditions of the contract entered into in 1917. The accumulated income on the Medical School Endowment, after deducting expenditures authorized by the Board, amounted on June 30, 1921, to $451,714.04. Of this amount there is invested $350,703.71, with a cash balance of $100,939.23 in the General Bank Account. It is recommended that there be transferred from General Account Investment securities of approximately this amount.

The income on the Billings Hospital Fund to June 30, 1921, amounted to $96,374.71, which has been added to the fund. Architect's fees and other costs chargeable to Construction Account amount to $19,917.07. The investment of the fund amounts to $207,377.70.

The net income on the Rawson Laboratory Fund, $4,323.38, has been paid to Mr. Rawson as agreed by the Committee on Finance and Investment, to whom the matter was referred with power by the Board in December, 1917.
THE QUADRANGLE CLUB

Up to June 30, 1921, payments on subscriptions for the new club house amounted to $30,203.14.

There has been transferred from Final Gift Reserve to duplicate the amounts paid on subscriptions $30,203.14.

There has also been transferred from the same fund to provide for payment of architects' fees $7,500.00 (designation of a total of $130,000.00 from Final Gift Reserve has been made by the Board).

There has been transferred from Rockefeller Final Gift to provide for mortgages and expense on the present club house property $40,374.00.

The income on temporary investment of funds amounts to $466.22.

A total of $108,746.50 provided as follows:

Payments on subscriptions $30,203.14
Transferred from University Funds $76,077.14
Income on Investment $466.22

$108,746.50

GIFTS

The total amount of gifts actually received during the year was $650,610.97.

Of which

$510,550.60 were for capital purposes, and

$140,060.47 for current uses.

The total amount of gifts paid in since the foundation of the University is $50,074,334.17.
THE UNIVERSITY COUNCILS

August 9, 1921

The total receipts for the Commons for the year were $347,477.19 as compared with $273,930.22 for the year before, an increase of $73,546.97.

The expenditures were $335,635.68 for the previous year they were $374,195.84, an increase of $38,560.16.

There was an increase in surplus as compared with the results in 1919-20 of $12,101.11. The surplus for the year was $11,843.51, which has been carried to the Reserve for Commons.

At the beginning of the year the reserve stood at $7,023.07.

Adjustment between Commons and Department of Home Economics for the year 1919-20:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for equipment and special repairs during the year amounted to</td>
<td>$1,241.11</td>
</tr>
<tr>
<td>Balance June 30, 1921</td>
<td>$18,623.47</td>
</tr>
</tbody>
</table>

At the present time the Commons are operated in two groups, including in one all the cafeteria activities, and in the other the service in connection with the residence halls for women. The results in the two groups were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cafeteria</td>
<td>$255,662.72</td>
</tr>
<tr>
<td>Table de bote</td>
<td>$3,015.47</td>
</tr>
<tr>
<td>Expenditures</td>
<td>$277,238.09</td>
</tr>
<tr>
<td>Service</td>
<td>$78,394.79</td>
</tr>
<tr>
<td>Surplus</td>
<td>$6,622.63</td>
</tr>
<tr>
<td>Percentage</td>
<td>3.96%</td>
</tr>
<tr>
<td>Percentage</td>
<td>4.35%</td>
</tr>
</tbody>
</table>
ATHLETIC DEPARTMENT FUNDS

During the year the University's share of the receipts from Athletic contests amounted to $269,509.45. The direct expenses were $104,189.49. The budget adopted for the year provided for the payment of salaries for Physical Culture instruction from athletic receipts, amounting to $107,189.49. The net receipts for the year were $62,319.96. The surplus on June 30, 1920, carried in balance was $3,135.61. Total surplus on June 30, 1921 was $70,635.77.

THE UNIVERSITY PRESS

In the early part of the year 1918-19 the Committee on Press and Extension voted to place the Bookstore under separate management since its activities were largely confined to supplying the student body with text books, stationery, and similar materials, and were only remotely connected with the production and distribution of books, pamphlets, monographs, periodicals, etc., through which the educational departments of the University publish the results of their research and contributions to educational, scientific, religious, and economic fields of thought. The Committee also gave consideration to differentiation in organization and management of the remaining activities of the Press since one bears a close relationship to the educational work of the University and the other was essentially a commercial enterprise.
#33 - Board of Trustees

August 9, 1921

In February, 1919, the Committee on Press and Extension gave further consideration to the matter of the gradual re-organization of the Press being accomplished by the segregation of departments, and it was voted to recommend to the Board of Trustees "that the activities of the University of Chicago Press be divided into three departments, namely, Manufacturing (including printing and bookbinding), Publishing, and the Retail Bookstores, each to be under separate management." The Board concurred in this recommendation, and in the course of the year just closed the last step in the reorganization outlined was accomplished. Therefore, not until the year 1921-22 will the reports show the full effect of the segregation. From present indications, however, together with improvement in ideal economic conditions, there appears ample ground for expecting even more satisfactory results than were realized in the year 1920-21.

During the year just closed the several departments under the direction of the Committee on Press and Extension have undoubtedly received closer scrutiny from the Committee, its sub-committees, the Administrative Committee of the Press, and the several managers, than in any previous year in the history of the Press. The effect of these efforts has been to give the Press its most successful year, and has enabled it to make an appreciable educational contribution through the University's publication program.

The report on page 31 of the Tables shows the investment in the several divisions and also the Condensed Revenue Statement. It will be noted that the University's
#34 - Board of Trustees
August 9, 1921

Investment in the Press now amounts to $269,092.67.

A year ago it was $277,836.11

A decrease of $8,743.44

This decrease was made possible by the application to the Reserve for Plates of the larger portion of the interest at 6 per cent on the investment in the Printing Department and the Bookstore. Without this allowance the investment would have been increased $2,466.01.

The net income for the year was $28,455.10

as against $19,819.02 for the year 1919-20, - the increase being $8,636.08.

The combined receipts of the several departments for the year aggregated $818,189.90 as compared with $636,245.65 for the previous year, - an increase of $181,944.05

In view of the volume of business transacted, the amount of the investment may be considered as comparatively conservative. As the higher-cost goods are disposed of it should be possible to replace them with stock bought at a lower price level, and thus secure a deflation of the total investment.

Furthermore, with stocks more plentiful than last year, it would seem possible, in spite of an increase in the volume of business, to reduce somewhat the total investment.

The Publication Department

The operations of the Publication Department (see page 35 of Tables) resulted in a deficit of $7,795.22 as compared with a loss in 1919-20 of $9,690.96, an improvement of $1,995.74.
This improvement consists of more favorable results in the Book
and Mailing Divisions, with more unfavorable showings in the
Journal and Auto Truck Divisions, as shown by the following
comparison:

<table>
<thead>
<tr>
<th>Division</th>
<th>1919-20</th>
<th>1920-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Division</td>
<td>$9,681.15</td>
<td>$6,721.17</td>
</tr>
<tr>
<td>Mailing Division</td>
<td>2,701.76</td>
<td>3,206.72</td>
</tr>
<tr>
<td>Journal Division</td>
<td>3,622.15</td>
<td>4,301.15</td>
</tr>
<tr>
<td>Auto Truck Division</td>
<td>516.51</td>
<td>579.57</td>
</tr>
<tr>
<td>Total</td>
<td>$20,600.98</td>
<td>$27,866.22</td>
</tr>
</tbody>
</table>

PUBLICATION DEPARTMENT - BOOK DIVISION

The sales of the Book Division were about $20,600.00
larger than a year ago, accompanied by an increase in expendi-
tures of approximately $17,600.00, resulting in a net improve-
ment for the Division of nearly $3,000.00.

There is given below a comparison of the receipts and
expenditures in this division for the last two years. The ex-
penditures are divided into two groups, showing the total costs
and their distribution on a percentage basis, as follows:

a) Those that are incurred pari passu with the sales and
   are net ascertaind until the inventories are taken
   and royalties calculated, and

b) Those which are met in the monthly routine of business.

<table>
<thead>
<tr>
<th>Description</th>
<th>1919-20</th>
<th>1920-21</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>11,161.88</td>
<td>13,329.55</td>
<td>100.0</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td>100.0</td>
</tr>
<tr>
<td>1. Deferred Charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>3,866.71</td>
<td>4,317.82</td>
<td>34.6</td>
</tr>
<tr>
<td>Royalties &amp; Com-</td>
<td>1,958.99</td>
<td>2,147.55</td>
<td>17.6</td>
</tr>
<tr>
<td>missions</td>
<td></td>
<td></td>
<td>16.2</td>
</tr>
<tr>
<td>2. Direct Charges</td>
<td>5,292.75</td>
<td>6,668.37</td>
<td>42.8</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>6,045.30</td>
<td>7,215.35</td>
<td>51.7</td>
</tr>
<tr>
<td>Total</td>
<td>12,105.00</td>
<td>13,893.72</td>
<td>105.1</td>
</tr>
<tr>
<td>Deficit</td>
<td>9,931.15</td>
<td>6,793.17</td>
<td>5.1</td>
</tr>
</tbody>
</table>
The foregoing interesting comparison shows that the percentage of deferred charges (these charges that are not definitely ascertained until the close of the year) to the total receipts has decreased from 52.2 per cent in 1919-20 to 30.4 per cent in 1920-21. It is evident from the foregoing that taking the situation by and large the receipts under increased selling prices have not kept pace with the increased printing costs. Furthermore, with the maintenance of selling prices at about the same level with a reduction in printing costs, or a retarded rate of reduction in selling prices as compared with a reduction in printing costs, it is evident that there may be further possibilities of financial improvement in this division.

Incidentally, it may be pointed out that it is possible to determine with a reasonable degree of accuracy during the course of the year the financial position of this division without taking an inventory or computing royalties and commissions, since, conservatively, 51 per cent, or 51½ per cent, of the gross receipts on the basis of the results of the year just ended should be required for the costs just mentioned, leaving 49 per cent, or 48½ per cent, for controllable operating expenses. In addition, about 35 per cent of the receipts represents the cost of the books sold, and the deduction of that amount from the total investment in stock leaves approximately the inventory valuation of the unsold stock. The final results will vary from the estimated results as shown by the calculations indicated by less than 5 per cent.

The investment in plates during the year 1920-21
The investment during 1919-20 was

An increase of

It is worthy of comment that the program for 1923-24 provides for an expenditure for plates of $23,260.00, a reduction of about 25 per cent as compared with 1920-21.

In the nine years since the principle of the plate account was established the University has expended for plates the sum of $134,595.14, which sum has been provided from the net receipts of the Printing Department, Bookstore, and University grants, leaving no unprovided balance. Therefore, for the first time no expenditure for plates has been carried forward as a charge against future receipts.

The total investment in the Publication Department on June 30, 1921 (see page 31 of Tables) was $897,715.61

A year ago it was $857,121.15

In which was included the unprovided investment in plates 16,642.29

Excluding this amount, to place the two years on a comparative basis, leaves an investment for other purposes of 71,472.86

Therefore, exclusive of plates, the investment has increased $15,345.25

Practically all of this increase is found in investment in stock, which increased $15,639.95

From the standpoint of economy in printing costs it has been found advantageous in ordering stock to secure it usually in lots of 1,000 copies on the supposition that this
Quantity was not in excess of a two years' supply. If the disposition of the quantity were estimated to require a longer period the printing order would be reduced accordingly. The increase in investment is due to ordering stock on the basis mentioned, to higher costs, and also to provision for the Autumn trade. With a reduction in printing costs, however, there should be a diminution in the amount of the stock investment required. No interest has been charged on the investment in the Publication Department.

**PUBLICITY DEPARTMENT - JOURNAL DIVISION**

The results of the operations in connection with the publication of the University's list of journals were considerably more favorable than estimated during the year. The actual subsidy required was $30,844.90 for the several journals, as follows:

<table>
<thead>
<tr>
<th>Journal</th>
<th>Subsidy Required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botanical Gazette</td>
<td>$1,433.53</td>
</tr>
<tr>
<td>Journal of Political Economy</td>
<td>1,267.99</td>
</tr>
<tr>
<td>Modern Philology</td>
<td>2,211.14</td>
</tr>
<tr>
<td>Classical Philology</td>
<td>2,692.76</td>
</tr>
<tr>
<td>Astrophysical Journal</td>
<td>2,444.75</td>
</tr>
<tr>
<td>Geotectics</td>
<td>2,901.88</td>
</tr>
<tr>
<td>Journal of Geology</td>
<td>2,474.72</td>
</tr>
<tr>
<td>Journal of Sociology</td>
<td>5,45</td>
</tr>
<tr>
<td>Journal of Religion</td>
<td>$26,703.76</td>
</tr>
<tr>
<td>Biblical World</td>
<td>2,700.12</td>
</tr>
<tr>
<td>Journal of Theology</td>
<td>2,085.82</td>
</tr>
<tr>
<td>School Review</td>
<td>500.00</td>
</tr>
<tr>
<td>Elementary School Journal</td>
<td>500.00</td>
</tr>
<tr>
<td><strong>Total for year 1920-21</strong></td>
<td><strong>$30,844.90</strong></td>
</tr>
</tbody>
</table>

It will be remembered that during the year the Biblical World and the Journal of Theology were discontinued and the Journal of Religion substituted therefor. The figures shown indicate in the cases of the former the subsidy required for
The first six months of the year, and in the case of the latter that needed for the second six months. The showing of the Journal of Religion is remarkable and its large circulation list affords ample justification financially for the discontinuance of its predecessors. The School Review and Elementary School Journal will require no subsidies for the ensuing year. Excluding the four journals mentioned, the subsidies for the remaining journals aggregated $25,051.75. With prospective reductions in printing costs and the price of paper, it would seem possible to take a further step during 1921-22 toward the normal subsidy of $20,000.

The subsidies were provided from the following sources:

- University Budget: $20,000.00
- Journals Making Fund: 4,214.61
- General Reserve: 3,449.69
- President's Fund (for Journal of Political Economy): 3,180.00

Total: $30,844.50

The receipts of the Journal Division were derived from the following sources:

- Twenty-five per cent of Journals Subscription and Advertising Receipts: $8,823.60
- Commissions on the publication or sale of the following journals:
  - Cambridge Journal: $1,291.91
  - English Journal: 1,243.28
  - Classical Journal: 552.66
  - School Review and Elementary School Journal: 3,573.19
  - Postage Receipts, etc.: 1,240.34

Total: $12,915.13

The receipts were $545.92 in excess of those for 1919-20, but the expenditures increased $1,731.97, increasing the deficit by $1,286.05.
#40 - Board of Trustees

AUGUST 9, 1921

Taken together, the net results in the Mailing and
Auto Truck Divisions show a slight improvement. The surplus
for the year 1920-21 was

$3,245.13

as compared with

$1,022.27

for 1919-20, an increase of

$222.86

THE PRINTING DEPARTMENT

The operation of the Printing Department (see page 33
of Table) resulted in a surplus of

$18,422.87

The surplus for 1919-20 was

$14,248.75

An increase of

$4,174.12

The investment at the close of the year was

$126,745.04

Whereas, at the end of 1919-20 it was

$142,444.56

A reduction of

$15,699.54

Practically all of which is accounted for by the reduction of

$14,953.53 in investment in paper stock and work in progress.

It will be observed that this is about the amount of the in-
crease in stock in the Book Division. Deflation in investment
in the Printing Department has resulted in an expansion in the
Book Division, to be secured there eventually by the sale of
stock.

The receipts, by far the largest on record,

were

$395,012.57

The total expenses, including interest at 6 per-
cent on the investment, $9,038.68, and depreci-
ation on the plant amounted to

$176,389.70

The surplus being

$18,422.87

The net receipts have been applied to the liquidation of the
investment in plates.
#41 - Board of Trustees
August 9, 1921

On a percentage basis the results for the department for the year were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Per Cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts</td>
<td>$195,012.67</td>
<td>100.0</td>
</tr>
<tr>
<td>Expenditures</td>
<td>378,599.70</td>
<td>95.3</td>
</tr>
<tr>
<td></td>
<td>$ 16,422.67</td>
<td>4.7</td>
</tr>
</tbody>
</table>

### The Bookstore

The conduct of the Bookstore (see page 34 of Tables) resulted in a surplus of $17,818.45 as compared with receipts in 1919-20 of 14,244.69.

An increase of $3,573.76 for the previous year.

Interest amounting to $3,431.57 has been charged to the operating expense of the Bookstore, this amount being the income at 6 per cent on the average investment.

The investment in the Bookstore on June 30, 1921, was $94,631.82 as against $85,536.70 for the previous year, an increase of $9,095.12.

The volume of business has more than doubled during the last two years. The sales have increased as follows:

<table>
<thead>
<tr>
<th></th>
<th>Totals</th>
<th>Increase over 1918-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1918-19</td>
<td>$115,049.42</td>
<td></td>
</tr>
<tr>
<td>1919-20</td>
<td>106,041.92</td>
<td>$ 9,002.50</td>
</tr>
<tr>
<td>1920-21</td>
<td>105,041.92</td>
<td>$ 9,002.50</td>
</tr>
</tbody>
</table>

On the average, gross merchandise profits in the several years were as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1918-19</td>
<td>$29,975</td>
</tr>
<tr>
<td>1919-20</td>
<td>30,105</td>
</tr>
<tr>
<td>1920-21</td>
<td>30,135</td>
</tr>
</tbody>
</table>
It will be observed that the fairly stable percentage of gross profit furnishes a situation in which it is possible to compute with a fair degree of accuracy, without taking an inventory, the cost of the goods sold, the probable amount of the stock remaining, and the final outcome for the year. The situation here in this respect is much the same as in the Book Division of the Publication Department.

The final showing for the year constitutes further justification, if needed, for the policy of segregation adopted by the Board of Trustees.

Thus, in conclusion, it will be seen that the results of the financial operations for the year are most satisfactory and the financial condition of the University at its close most encouraging. All departments show a surplus, the several reserve funds have been increased, the University Press and University Commons are more than self-sustaining, and the problems with regard to the University Journals and Publication Department at length appear to be solved. This condition is especially noteworthy because of the process of deflation and serious economic adjustments which this country, in common with all others, has been engaged in.

Respectfully submitted,

[Signature]
The report was received and ordered placed on file.

Action upon recommendations concerning matters contained in the Auditor's annual report was taken as follows:

It was moved and seconded to approve the transfer to General Reserve from budget receipts before closing the books of $72,000 and the transfer of the budget surplus of $1,426.07, a total of $73,426.07, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the final budget expenditures in excess of revised budget estimates of March 29, 1921, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the transfer of $5,000 from General Reserve to Reserve for Extra Vacation Credit, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the reappropriation of budget credit balances amounting to $63,233.50, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the cancellation of appropriations from General Reserve amounting to $209,392, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the appropriations from General Reserve to cover expendi-
August 9, 1921

Tures in excess of the original appropriations for the following purposes: For Preventive Medicine $439.64, for Journals Subsidy $599.69, for book stacks, Classics Building $240.15, for locker room, Imriehl Hall $62.05, total $1,641.70, and to approve the excess expenditures, and, a vote having been taken, the motion was declared adopted.

At the meeting held May 10, 1921, the Board voted to use part of the income from Endowment Reserve for the years 1920-21 and 1921-22 to provide for special power plant repairs.

It was moved and seconded to concur in the recommendation of the Auditor, to rescind the action of the Board above referred to, to release this designation of income from Endowment Reserve and to substitute therefore an appropriation of $60,000 from General Reserve for power plant repairs as mentioned, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the transfer from Final Gift Reserve to Capital Account of $12,900.34 to cover the cost of real estate purchased during the year, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Finance and Investment with a request for a report the suggestion of the Auditor that $13,981.93, the loss incurred in the sale of vacant real estate of the Ogden Endowment Fund, be trans-
#45 - Board of Trustees
August 9, 1921

Carried from Endowment Reserve Income to the former fund, and the suggestion that the balance then remaining in Endowment Reserve Income $9,589.06 be applied to the reduction of the book value of the investment in Chicago Railways Company Participation Certificates $2, held by the Rockefeller General Endowment, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Finance and Investment for investigation and report the recommendation of the Auditor that the following securities be purchased as of July 1, 1921, to provide investment for Medical School Income cash on hand: Advance on Tachen Building, 4½%, $350,000; advance to Rockefeller General Endowment, 6%, $41,000; advance on Loeas Building, 6%, $3,754.03; Francis Reidel Loan, 6%, $8,000, total $100,834.03, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication as a report of the Friedberg Fellowship Gift:

Mrs. Stanton Friedberg, Mayor of the City of Chicago, Illinois

I am authorized by the Board of Trustees of the University of Chicago to accept, and do hereby accept, your gift of a fellowship, namely $3,000, on the following stipulations designated by you: The fellowship shall be awarded to a graduate student in medicine devoted to the study of gynecological malformations, such fellowship to be subject to the University's regulations.
2. The awarding of the fellowship, as well as the direction of his work, shall be entrusted to Dr. W. E. Irons and Dr. George E. Stimson. In case either of these is unable to act, then Dr. Jean Lewis shall take his place; and in case Dr. Lewis shall not accept such an appointment, then the one remaining representative shall select, to act with him, a member of the faculty of Rush Medical College or a member of the Medical Department of the University of Chicago. These men are to decide sometime within ten years as to the final disposition of the gift, i.e., whether the awarding of the fellowship shall be entrusted to the Department of Obstetrics of the graduate school of the University of Chicago or to the Department of Obstetrics of the University of Chicago, or to the Department of Obstetrics of the University of Chicago.

This fellowship shall be known as the Stanton A. Friedberg Fellowship.

(Signed) Wallace Keckman
(Signed) Alene E. Friedberg
(Signed) Mrs. Stanton A. Friedberg

It was moved and seconded to receive the report and to approve the action of the Business Manager in connection with the Stanton A. Friedberg Fellowship gift, and a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to authorize John Houde to execute a renewal of the contract with the Federal Board for Vocational Education for the instruction of students in the University on the terms of the contract in effect for the past year, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded that all the bequests and interests granted to The University of
Chicago under the will of Harriet S. Horne, deceased; the decision is hereby accepted, and a vote having been taken, the motion was declared adopted.

The Business Manager presented the following reports:

Board of Trustees of the University of Chicago.

As authorized by the Committee on Finance and Investment at its meeting July 18, 1921, there have been purchased the following securities:

Banker's Trade Acceptances, drawn by Armour & Co., dated October 13, 1921, $100,000, less eighteen days' discount @ 5½, $1,244.17, total $98,755.83.

90-day's interest on $100,000 @ 7½, $19.21, total $98,775.04.

$40,000 United States Victory Liberty Loan Notes due June 15, 1921, 3½%, $40,153.80 interest, June 15 to July 25, $235.39, total $40,389.19.

$100,000 Illinois Trust & Savings Bank Banker's Acceptances, due October 13, 1921, $100,000, less sixty days' discount @ 4½, $1,212.50, total $98,787.50.

The Manager's Loan & Trust Co., Banker's Acceptances and Victory Loan Notes were purchased with funds from the Willing Hospital Fund; and the Illinois Trust & Savings Bank Banker's Acceptances were purchased with funds from the General Account.

(Signed) Wallace Neuman.

Board of Trustees of the University of Chicago.

In accordance with the action of the Committee on Finance and Investment of July 18, 1921, I report the purchase on August 4 of $50,000 United States Victory, 4½% registered notes, due July 15, 1921, at 96.50 each, $49,250, interest from June 15, July 15 to August 4, $132.26, total $49,382.26.

The purchase of $100,000 United States Certificates of Indebtedness, bearing 5½% per cent, due July 15, 1922, at 100 7/16 net as follows: Principal, $250,358.30; Premium, $312.50; Interest, 3 days, $45.60, total $250,358.30.

(Signed) Wallace Neuman.

Board of Trustees of the University of Chicago.

I wish to report purchase under authority of the informal action of the Committee on Finance and Investment, the following:

(Signed) Wallace Neuman.

Date: August 9, 1921.
Investment of $100,000 United States Certificates of Indebtedness, dated August 1, 1921, due August 1, 1922, at 5% per cent, at the price of 89% and 1/8.
(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the securities named in the reports, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication from the architect for the Quadrangle Club building:

July 29, 1921
Mr. Wallace Heckman,
1415 LaSalle St.,
Chicago.
Reg., the Club Building for the Quadrangle Club.

In reply to your letter of July 28:
The last estimates taken for the Quadrangle Club were in April 1921 before prices had increased as much as now. At that time we only asked G. Everett to refigure; and his figure for the general work was $178,500, including foundations; and for the foundations alone $39,975. The pipe trades approximated $145,000, giving a total of $322,500. The present of these bids for foundations, now, is $27,400. This shows a reduction of approximately 25%, and is based on $1.25 per hour for mechanics and $3 per day for labor. A proportionate reduction of April's total bid would make the cost of the building $158,000, without architect's fees.

I do not believe that this 25% reduction can be obtained throughout, even with reduced wages; but these could soon little doubt that the bids could be kept inside of $200,000. Until Judge Landis' decision is made on the wages, I should not advise refiguring the entire building.
(Signed) Howard Shaw.

It was moved and seconded to refer to the Committee on Finance and Investment with power to act the matter of the letting of contracts for the foundations of the quadrangle Club building, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following report of the sale of the LaVerne Hoyes residence under authority of the Committee on Finance and Investment:

Board of Trustees,
University of Chicago,

August 9, 1921

With reference to the sale of the LaVerne Hoyes residence, we have agreed to make the sale to Charles S. Peterson for $175,000.00, consisting of $20,000 cash, $20,000 payable on or before August 19, 1923, at 7% per annum, balance payable $15,000 in one, two, three and four years, balance $95,000 on or before five years, all bearing interest at 7% per annum from date of contract, February 7 last. The buyer pays taxes, insurance, custodian's wages and other carrying charges from February 7, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes, February 7 to August 3</td>
<td>$1,315.11</td>
</tr>
<tr>
<td>Insurance premium same period</td>
<td>$97.47</td>
</tr>
<tr>
<td>Custodian's wages same period</td>
<td>49.47</td>
</tr>
<tr>
<td>Other items of upkeep same period</td>
<td>219.06</td>
</tr>
<tr>
<td>Interest, 7% per annum on $355,000 for the period</td>
<td>24,699.79</td>
</tr>
</tbody>
</table>

Equivalent to a sale at this date of $175,000.00

(Signed) Wallace Nelsen.

It was moved and seconded to approve the action of the Business Manager and the Committee on Finance and Investment in the sale of the LaVerne Hoyes residence to Charles S. Peterson on the terms named in the report, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to the matter of injuries to employees of the University which are not covered under the Workmen's Compensation Insurance Policy.

No action was taken.

The Business Manager read a letter from the Chicago Motor Club expressing the appreciation of that Chicago Motor Club.
organization for the use during the month of August of the property at the southeast corner of Sixtieth Street and Cottage Grove Avenue.

The Business Manager submitted an amended contract with the Sprague Memorial Institute.

It was moved and seconded to authorize the Business Manager to tender the amended contract to the Sprague Memorial Institute, and, a vote having been taken, the motion was declared adopted.

The Business Manager announced his resignation as a member of the Executive Committee of the Board of Operations of the surface lines to be effective not later than January 31, 1922.

Upon the recommendation of the Auditor, it was moved and seconded that authority be granted to Mary L. Davis, assistant in the Auditor's office, to audit payments in the place of the Assistant Auditor during the absence of the Assistant Auditor on vacation, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to instruct the Assistant Secretary to convey to Mr. Dickerson the deep sympathy of the members of the Board in the recent death of his wife and to express to him the consolation there may be in the last affection of his fellow Trustees, and, a vote having been taken, the motion was declared adopted.

Adjourned.

John D. Marshall
Assistant Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
August 30, 1921

A special meeting of the Board of Trustees called by request of the President of the University in order to consider the following matters: Confering certificates, titles and degrees upon candidates; authorizing alterations in Kent Chemical Laboratory; and such other matters as may be brought before the meeting, was held in the Board Room on Tuesday, August 30, 1921, at 2 p.m.

There were present: Mr. Grey, in the chair, Messrs. Baldwin, Dickerson, Felshon, Holden, Judson, Scott and Swift; also Mr. Heckman.

Messrs. Arnett, Hutchinson, McCormick, MacLeish, Parker, Rosemald and Eyerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The Secretary submitted the following list of candidates for certificates and degrees:

| Candidates for Certificates and Degrees |
# Board of Trustees
August 30, 1921

I. THE COLLEGE OF EDUCATION

Candidates for the Certificate of the College of Education:

<table>
<thead>
<tr>
<th>Candidate Name</th>
<th>Signature</th>
<th>Signature</th>
</tr>
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<tbody>
<tr>
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</table>

II. THE ARTS COLLEGE

Candidates for the Degree of Bachelor of Arts:

<table>
<thead>
<tr>
<th>Candidate Name</th>
<th>Signature</th>
<th>Signature</th>
</tr>
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<tbody>
<tr>
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</table>

III. THE COLLEGE OF ARTS

Candidates for the Degree of Bachelor of Science:

<table>
<thead>
<tr>
<th>Candidate Name</th>
<th>Signature</th>
<th>Signature</th>
</tr>
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<tbody>
<tr>
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</table>

IV. THE COLLEGE OF LITERATURE

Candidates for the Degree of Bachelor of Philosophy:

<table>
<thead>
<tr>
<th>Candidate Name</th>
<th>Signature</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
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</tbody>
</table>

V. THE COLLEGE OF SCIENCE
THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Philosophy in Education:

Robert Parcell, Jr.  Elnora Eliza Palmer
Fred Sanger     Willard C. Rambo
Mathes          Lee F. Rambo
Keller          Eunice R. Ram
David C. Rand    
Harold R. Rand    
Eunice R. Rand    
J. R. Range     
M. Range
Raymond       
Rexford Range
Lonnie Range    
D. H. Range

Candidates for the Degree of Bachelor of Science in Education:

John B. range    

THE COLLEGE OF BUSINESS AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Ralph David Langer    
Mary C. Langer    
Louis Langer    

THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

Candidates for the Degree of Master of Arts:

Harvey Helene Conley

IV. THE DIVINITY SCHOOL

Candidates for the Degree of Master of Arts:

Thesis: A History of Monastic Inculcation prior to Henry VIII

Thesis: Nineteenth Century Theology in the Church of England

Thesis: The Lost Veil of the Gospel of John

Thesis: The Historical Comparison of the Old and New Testaments

Thesis: Family Life in the Greek Roman World of the First Testament Period in Relation to the Great Peril

Thesis: The Theological Implications of the Epiphany of the Lord

Thesis: A Reformation of the Apostles of Peter

Thesis: Dedication to New Testament Times

Thesis: Luther's Social Criticism in Religious Education

Thesis: The Art and Development of the Protestant Church

Thesis: Case Studies among My Friends in Some Effects of College on Their Life and Character

Thesis: The Influence of Environment on Cultural Development as Seen through Three Men's Life

August 30, 1921
#4 - Board of Trustees
August 30, 1921

JOHN KAPRLIUS WARNER
President, 1860-1865, 1866-1870, 1871-1875

CLAUDE ROSS MALAMUT
President, 1867-1871

ROBERT ALFRED BOYER
President, 1871-1875

RICHARD WOOD
President, 1875-1880

WILLIAM ANDREW PHILLIPS
President, 1880-1885

Theda: The Religious Significance of Science
Theda: The Example of Jesus

Candidates for the Degree of Bachelor of Divinity:

Charles A. Brown
Theda: Theological Visionary of Early American Baptist Association

Theda: Andrew, In Education, Law and in Education Policy of the American Baptist Foreign Mission Society

Theda: The Missionary Approach to the Church

WILLIAM HOFFMANN
Theda: Bachelor of Arts, 1885

Candidate for the Re-elected Degree of Bachelor of Divinity:

WILLIAM HOFFMANN
Theda: Bachelor of Arts, 1885

V. THE LAW SCHOOL

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

William D. Campbell
Law School, 1885

V. THE LAW SCHOOL

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

William D. Campbell
Law School, 1885

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

Charles E. Day
Law School, 1885

WILLIAM HOFFMANN
Theda: Bachelor of Arts, 1885

Donald Eugene Mortensen
Law School, 1885

BENJAMIN EDWARD OPPES
Law School, 1885

GERALD HANKE
Law School, 1885

GAYLORD WALTER STANSBY
Law School, 1885

ROBERT DAVID KIRK
Law School, 1885

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

Candidates for the Degree of Bachelor of Arts:

ULRICH CLARK WILSON
Baker

MARCUS ROBERTS
Baker

GERALD HANKE
Baker

PERRY W. REED
Baker

THOMAS LEWIS
Baker

THEODORE BLACKBURN
Baker

CARL NOLTE
Baker

GEORGE W. CZERSEK
Baker

JAMES REYNOLDS
Baker

Theda: Some Historical and Economic Aspects of the Women's Rights Movement (History)

Theda: America's Claim to Distant Political Recognition (History)

Theda: Influences of the Classics on the Poetry of John Keats (English)

Theda: Reform of the Church in Greece during the Revolutionary War (History)

Theda: The Credo in Older, "Faith 1"

Theda: Woman and Authority in the "Comique français" of Rabelais (French)

Theda: The Black Americans in the United States and the West during the Revolutionary War (History)

Theda: Joseph's Pharaoh's Punishment in Genesis (Biblical Themes)

Theda: The One of the Cities in Wordsworth's Poetry
<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>BURR, BRYANT</td>
<td>History of the Legislation Relating to Public Schools in Texas from 1900 to 1920</td>
</tr>
<tr>
<td>CALVIN, CLYDE, JR.</td>
<td>The Family in Their Environment: An Analysis of Community Life in New Mexico</td>
</tr>
<tr>
<td>COLLINS, ROBERT H.</td>
<td>The Theory of the Use of Instructional Materials in the Understanding of Numerical Facts</td>
</tr>
<tr>
<td>CROPP, WILLIAM H.</td>
<td>The History of Wyoming High Schools</td>
</tr>
<tr>
<td>CROPP, W. H.</td>
<td>The Role of the Faculty in the Socialization of High School Students</td>
</tr>
<tr>
<td>DAVIS, J. W.</td>
<td>A History of the Illinois State Normal Schools from 1897 to 1912</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Political Thought of William Dorr in Texas with Special Reference to Tariff Legislation, 1862-1883</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>A Study of the School for Apprentices of the Lakeville Press</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Faculty in the Socialization of High School Students</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Teacher and the Oregon Question</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Educational Legislation and Administration in the State of Wisconsin from 1848 to 1915</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>A Study of the Curriculum of City Training Schools of the United States</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Theories in the Antisemites' Curriculum</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Study of Will Function of High School Pupils</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Relation between Successful Progress in Mathematics and the Ability to Read</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Theory of Education in French</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Attitude of the American Federation of Labor toward Organized and Female Workers</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Chinese Political Ideals from 1899 to 1919</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Demonstrative in &quot;La California&quot;</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Use of Writing</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Relation between the Inference and Writings in Colonial Virginia</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>A Comparative Study of Teachers in Rural Schools</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>A Comparative Study of the Validity of Some Articulatory Examinations</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Development of Technique in Gymnastics Schools</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Immigration after the World War</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Alexander Pope and the Thought</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>Religious Instruction in American College</td>
</tr>
<tr>
<td>DAVIS, W. H.</td>
<td>The Development of an Appropriate Vocabulary Field</td>
</tr>
</tbody>
</table>
#6 - Board of Trustees
August 30, 1921

Thesis: The Development of Manufacturing in Colonial Pennsylvania, 1682-1776
Thesis: Survey of Fire Protection in Chicago
Thesis: A History of the High School Movement in Minnesota
Thesis: The Administration of State Branch Institutions to the Federal Reserve System
Thesis: A Secondary School Presentation of the Work of Trade and Teachers
Thesis: Fiscal Relations between the Central, the Provincial, and the Local Governments in China
Thesis: A History of the Legislatures for the Public Elementary and Secondary Schools of Kentucky from 1843 to 1921
Thesis: The History of Educational Legislation and Administration in Recent Years 1870-1921
Thesis: The Harvard Psychological System
Thesis: A Study of High School Students by Means of Mental Tests
Thesis: The Romantic Elements in Mrs. Trollope’s "Jacqueline"
Thesis: Investigation by Means of Standardized Tests of Improvement in Abilities Arising from Visual Inspection
Thesis: Some Views of Religious Material in the Poetry of the Egyptian Period
Thesis: A Comparison Analysis of General Science Textbooks
Thesis: The Panama Canal Tolls Controversy
Thesis: An Intensive Study of Individual Differences
Thesis: John Archbold, Senator
Thesis: The British Board Office Company and Its Administration of Sheffield Education
Thesis: The Powers and Duties of the City School Superintendent
Thesis: Shelley Intensively for a Special Septic Function
Thesis: Religious Influences in New Jersey During the Revolutionary Period, 1775-1815
Thesis: The Rural School District in New York State
Thesis: A Correlation of Teachers’ Grades and the Scores of Intelligence Tests
Thesis: Measuring the Ability of Sixteen, Eighteen, and Ninth Grade Pupils to Read a Narrative
Thesis: Corrsin, in Her Relation to Man’s Shell
Thesis: The Conflict of Culture in the Southwest
Thesis: The Development of Manufacturing in the Carolinas and Georgia in 1670
Thesis: The Fog in the County of Mason
#7 - Board of Trustees
AUGUST 30, 1921

Thesis: The Human Psychology of "Passion Love"


Thesis: The Use of the Epitaph in Elizabethan Poetry

Thesis: Effect of Losses Preparation on Achievement in Mathematics Classes

Thesis: Octavus Servator: An Interpretation

Thesis: Test for the Determination of Individual Differences in Memory

Thesis: Future Comparisons in the Properties of Solids

Thesis: Lullier's "Dramatic Life of I Pseudon"

Thesis: Japanese Association in America

Candidates for the Degree of Master of Science:

Thesis: The Evolution of the Flower Organ of Spermatophytes

Thesis: The Geography of the Inner and Still Islands of Philippines

Thesis: Some Effects of Temperature on the Rate of Germination of the Seeds in America's Reserve


Thesis: The Richstands and Red Corporal Count's High School Lick, in Minnesota's Soil and Physical Condition


Thesis: The Replacement of Process by an Athed Group in, Athed Literature

Thesis: The Production of the Penicilliate Alkohism

Thesis: The Length of Seeds

Thesis: The Absorption of Hydrogen into Chemical

Thesis: Some Certain Correspondence in Atomic Geometry

Thesis: Changes in the Chemical Constitution of Coal Oil Used in Printing

Thesis: Paluma Climate as Reswacked by Frank Mars

Thesis: The Mobility of Oil-Drags in Water


Thesis: The Anthocyanin

Thesis: The Status of Geography in the Reorganized Curriculum

Thesis: The Geology of Texas

Thesis: The Life Cycle of a...
### #8 - Board of Trustees

**August 30, 1921**

#### Candidates for the Degree of Doctor of Philosophy:

- **Theo.** The Evolution of the Dr. Eliza S. Smith
- **Theo.** The Effect of Feeding Flinoryls to Wiser Rats
- **Theo.** The Action and Assimilation of Opium Acid
- **Theo.** The Geographic Basis of Rainfall in Europe
- **Theo.** The Excretion of Stomach Chloride

#### Thesis:

- **Theo.** The Immediate Need for State School Systems, with Practical Application to New York
- **Theo.** The Effect of Injuries in Roman Comedy
- **Theo.** The Study of the Neurotic Administration of Colleges, Based on an Examination of the Progress of State Public Colleges in the Making and Sowing of Students
- **Theo.** The Individual Origin of Art Forms
- **Theo.** The Spreading Confidence: A Study of the Spreading Functions of Farm Organics

#### Thesis:

- **Theo.** The stimulating Influence of Nutritional Antagonism
- **Theo.** The Effect of Injuries in Roman Comedy
- **Theo.** An Attempt to Prove a Monetary Decline in Divorce Administration (Dissociations)
- **Theo.** Separation of the Economic Catcher into Individual

#### Thesis:

- **Theo.** The Relation between Physical Hydraulics, Environmental Balance and Oxygen
- **Theo.** The Perishing Power in the American State
- **Theo.** The Estimation of the Beneficial Acid Type in the Metabolic State
- **Theo.** Certain Congenital Determination by a Green Surface

#### Thesis:

- **Theo.** A Functional Approach to Social-Economic Data
- **Theo.** Why Required

#### Thesis:

- **Theo.** The Effect of Certain Metabolizing Substances on the Functioning Activity of Tissue
- **Theo.** The Relation of the Compatibility of a Liquid and Its Absorption and Disappearance by Organism
- **Theo.** The Education of Students: Theory of the Evolution of University Education with Further Prospects: Experimental Suppression of Memory by Injection of a Compound
- **Theo.** The Effect of Acid and Bases on Enzyme Function
#9 - Board of Trustees

August 30, 1921

THESIS

Cyril G. H. KENDALL

Title: Isometric Characteristics of Linear Algebra and the Absolute Law for Compounds

ARCHIBALD B. BELL

Title: "Reconstruction Del Boy Allham," or Aljumaleb Text, Text Introduction and Notes

JULIUS G. ELLIS

Title: "Lamarck's and Phyle's Influence of Genus of Human Mythography" with the Third Era of the Providence of the Father (Introduction) and the Third Era of the Providence of the Father (Introduction)

HENDRY R. H. ROBERTSON

Title: The Fusion and the Play Movement in the United States, Its Structure and Function

WILLIAM R. WYATT

Title: The Administration of Justice in the Athenian Empire

GEORGE JAMES MILLIGAN

Title: The Spectrum of Hymnody

FRANK R. B. VANDER}

Title: The Hydron Ion Concentration of Human Blood

GERARD R. W. BALDWIN

Title: The Path of Human Blood Produced by Heat and Work

DANIEL R. W. BAKER

Title: A Determination of the Coefficient of Viscosity and of the Flow of the Coefficient of Viscosity and of the Flow of the Coefficient of Viscosity and of the Flow of the Coefficient of Viscosity

THOMAS M. McKEE

Title: The Determination of the Importance of Alpha Rays
It was moved and seconded to cancel the certificate of appointment of the Director of the Chemical Laboratory, as proposed, in the minutes of the Board of Trustees, April 8, 1902. The motion was declared carried.

It was moved and seconded to approve the plan for the construction of the new laboratory building. The motion was declared carried.

The minutes of the Board of Trustees, April 8, 1902, were approved.

The adjourned meeting was declared adjourned.

August 24, 1902.

[Signature]

[Signature]

[Signature]
The Business Manager reported that the contract for constructing the basement of the Quadrangle Club Building at the corner of University Avenue and Fifty-seventh Street had been awarded to M.W. Barnard, and that the work is now going forward. The architect, it was reported, in view of improving conditions in the building industry in Chicago, feels justified in taking additional bids for the construction of the remainder of the building in the near future.

The Business Manager reported that he had recently been interviewed by a representative of the Steam Fitters' Union and that there was a possibility of a strike involving the work now going on in the boiler plant. The hope was expressed that no serious trouble would ensue, notwithstanding the fact that the University continues steadfastly to adhere to its long-followed policy of open shop for all its departments employing labor.

Upon recommendation of the President of the University,

It was moved and seconded to authorize the construction of a new dog house upon the roof of the Pathology section of Ricketts Laboratory at a total cost of $728.33 of which amount Sprague Institute agrees to pay half, the $359.17 remaining to be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature] Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

September 13, 1921

The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, September 13, 1921, at 2:00 p.m.

There were present: Mr. Gray, in the chair, Messrs. Arnett, Baldwin, Dickerson, Veltenthal, Post, Rosenfeld, Scott and Swift; also Messrs. Heckman and Flintham.

Messrs. Holden, Hutchinson, Judson, McCormick, MacLeish, Parnor and Ryerson sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meetings held August 9 and 30 were approved.

The Secretary presented a minute from the Committee on Finance and Investment recommending that securities to the amount of $100,000 be purchased as of July 1, 1921, from General Account Investment to provide investment for Medical School Income cash on hand.

It was moved and seconded to concur in the recommendation and to authorize the purchase of securities to the amount of $100,000 as proposed, and, a vote having been taken, the motion was declared adopted.

At a meeting of the Board of Trustees held August 9 it was voted to refer to the Committee on Finance and Investment a suggestion of the Auditor that $13,958.93, the loss incurred in the sale of vacant real-estate of the Ogden Endowment Fund, be
transferred from Endowment Reserve Income to the former fund, and that the balance then remaining in Endowment Reserve Income, $9,589.06, be applied to the reduction of the book value of the investment in Chicago Railways Company Participation Certificates #2, held by the Rockefeller General Endowment. The committee gave consideration to the matter at its meeting held August 17, 1921, and instructed the Secretary to report to the Board that it does not for the present concur in the foregoing suggestion of the Auditors.

It was moved and seconded to approve the report of the Committee on Finance and Investment by which non-concurrence is recommended for the transference of the loss in the sale of Ogden Endowment Real Estate from Endowment Reserve Income to the Ogden Endowment Fund, and, a veto having been taken, the motion was declared adopted.

It was moved and seconded to request the Committee on Finance and Investment to report to the Board a policy to be followed in the use of the Income of the Endowment Reserve, including also a report on the advisability of keeping all endowment funds wholly intact, of making good losses sustained in endowment by reimbursement of the funds, and of scaling down the book value of investments in endowment funds, and, a veto having been taken, the motion was declared adopted.

The Secretary reported that the Committee on Instruction and Equipment at its meeting held September 6, 1921, gave consideration to the proposed increase of
Tuition fees which matter was referred to it by the Board of Trustees at its meeting held July 12, 1921. The committee reports that it is investigating the matter in its various applications to the University and to students, hoping meanwhile that conditions may so change as to render it possible to secure additional income from sources other than increase of fees.

The Secretary reported that the Committee on Instruction and Equipment had given consideration to the matter of service outside the University performed by members of the faculties which matter was referred to the committee by the Board of Trustees on August 12, 1919. The Secretary reported that it is the sense of the committee that present practice appears to lead to no embarrassment on the part of the University while the enforcement of a rigid rule preventing outside service would doubtless cause dissatisfaction.

No action was taken.

The Secretary on behalf of President Judson submitted the following recommendations through the Committee on Instruction and Equipment:

Acceptance of the resignation of C.E. Tauecch, 1911. Mr. Tauecch is appointed to a professorship in Tulane University, New Orleans, La.

Appointment of Howard R. Bayberry to an instructional assistantship in Psychology for one year from October 1, 1921, at a salary of $1,750. The budget appropriation is $1,750 for Assistant Professor Bayberry.

The salary of J.P. Rippy, Instructor in History, Advanced from $1,500 to $2,000 from October 1, 1921. The addition of $500 is charged to the general appropriation of $2,500 for the Department.
Appointment of Emily White as an Instructor in Physical Culture for one year from October 1, 1921, signed. The budget appropriation for Miss McCardle was $2,100.

The title of Professor Tom Potts Cross to be changed to Professor of English and Comparative Literature. Acceptance of the resignation of E.D. Manchester, Head of the Enders' Department in the University Libraries, to take effect September 3, 1921. Mr. Manchester becomes Director of Libraries in the University of Arizona.

Appointment of F.A. Henry as Head of the Manchester Department in the Libraries in place of Mr. Manchester. Resided, for one year from September 1, 1921, at a salary of $2,750. The budget appropriation for Mr. Manchester was $2,750.

Acceptance of the resignation of W. Ethel Brown, teacher of languages in the Elementary School, moves a Supervisor in the Public Schools of Springfield, Ill.

Promotion of J.O. Nunnemacher, Instructor of Philosophy in the High School, to be assistant Professorship for one year from October 1, 1921. Mr. Nunnemacher is teaching in the Junior College Romance Languages.

The authorization of the President to offer an Assistant Professorship in Industrial Education, to Mrs. Anna V. Reed for one year from July 1, 1922, at a salary of $2,000; $1,000 of this may be charged to the Summer Quarter budget of the School of Education, the remaining $1,000 appropriated from the Department of Psychology, Art, Education and Science, saved by the resignation of Professor Orsmon. It is understood that the said will give two-thirds of the time of work in the summer season of the year, and will at the same time be enrolled in a Bureau of Vocational Guidance to the University of Chicago. Mrs. Reed is a graduate of the University of Pennsylvania for work done in 1903 and 1909 respectively and has the degree of Doctor of Philosophy from the University of Chicago in History, Economics and Sociology. She has been teaching in the University of Pennsylvania for seven years as a Professor. Since then she has been teaching in normal schools. The Bureau of Vocational Guidance which certain gentlemen are willing to maintain largely is an outgrowth of work done thereby in the Bureau of Vocational Guidance in Chicago during the year 1919. Professor Pyle of the School of Education in Chicago is the leader in the matter. If the arrangement is made for Mrs. Reed who will do part time work in the University, the Bureau is likely to be located in Chicago, whereas it will go to New York.
The following appointments in the School of Education each for one year from October 1, 1921, and all provided in the budget, $2,760.

- Eunice Tupper, Teacher of German in the High School part time, $1,500.
- Elizabeth Harper, Teacher in the High School of Romance Languages, part time, $500.
- Cora R. Lopez Rodriguez, Teacher in the High School of Romance Languages, part time, $500.
- Maude Moore, M.D., woman physician in the Laboratory schools, $1,500.

The appointment of Frederic B. Hanley made by the July meeting as Teacher in the High School at $1,500 should be to an Instructorship at $2,300.

- The appointment of First Lieutenant Lawrence Dewey, United States Army, as an Instructor in the Department of Military Science and Tactics for one year from October 1, 1921, without salary.
- The appointment of Second Lieutenant John Hinton of the United States Army, as Instructor in the Department of Military Science and Tactics for one year from October 1, 1921, without salary.
- The appointment of Sophonie B. Semelid, on the Library Staff for one year from July 1, 1921, at a salary of $1,500.
- Acceptance of the resignation of Professor R.A. Millikan, of the Department of Physics, to take effect September 30, 1921.
- Acceptance of the resignation of Major J.C. Lewis, Jr., of the Department of Military Science and Tactics to take effect September 30, 1921.

It was moved and seconded to accept the resignations, to make the appointments and promotions, to increase the salaries, to change the title, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President of the University to open negotiations with Mrs. Anna Y. Reed with reference to her appointment to an Assistant Professorship in Industrial Education in the College of Education upon conditions as proposed, and a vote having been taken, the motion was declared adopted.
It was moved and seconded to instruct the Secretary in notifying him of the acceptance of his resignation to express to Professor R.A. Millikan the regret of the Board of Trustees that it has become necessary to sever his connection with the University, and, a vote having been taken, the motion was declared adopted.

At the request of the President of the University the Secretary reported that in response to a telegram sent to Mr. John D. Rockefeller upon his eighty-second birthday the following reply had been received:

Dr. Harry Pratt Judson, President, University of Chicago.

Many thanks for your message of congratulation on my eighty-second birthday. I send kindest wishes for you and Mrs. Judson and all our friends of the University.

(Signed) John D. Rockefeller.

The Assistant Auditor submitted a statement concerning the Lewis M. Smith Loan Fund.

The report was received and ordered placed on file.

On account of the resignation of Milton T. Hunt the Auditor recommended that Miss Mary L. Davis, Chief Accountant in the Auditor's office, be authorized to audit payments in place of the Auditor or the Assistant Auditor.

It was moved and seconded to concur in the recommendation and to authorize Miss Mary L. Davis to audit payments in place of the Auditor or the
Board of Trustees
September 13, 1923

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

The Business Manager submitted the following report:

To the Board of Trustees,
The University of Chicago,

The judgment against the City of Chicago on
account of damages to the Great Lakes Building, oc-
curred by the change in grade in the building of
the bridge at Lake Street, has been paid, viz:
The principal amount of judgment, $5,400.00
Costs
Interest
$5,400.00
$97.75
$5,497.75

(Signed) Wallace Hedman.

The report was received and ordered placed
on file.

The Business Manager submitted the following report:

To the Board of Trustees,
The University of Chicago,

In accordance with the purchase of the following
moneys:

On August 9, 1923, for the Wabash Hospital Fund:
$250,000, U.S. Victory Bonds at 392.50
Principal:
$250,000.00
Commission:
60.00
Interest:
101.72
Total:
$311,761.72

On August 12, 1923, for the Wabash Hospital Fund:
$500,000, U.S. Victory Notes at 392.48
Principal:
$500,000.00
Interest from
$45,340.00
June 15 to
August 9:
166.05
Total:
$45,506.05

(Signed) Wallace Hedman.

The report was received and ordered placed on
file.

The Business Manager submitted the following report accompanied by an approval of the announced pur-
chase by members of the Committee on Finance and In-
vestment:
Board of Trustees

September 1, 1921

We have purchased for the account of the deposit fund held in connection with the lease of the premises northwest corner of South Water Street and Wells Street, $11,000 Swift & Company 10-year 7% notes as follows:

Principal at 7% $11,790.00
Interest 16 days $79.92
Total $11,869.92

(Signed) Wallace Hancock

August 23, 1921

To the Committee of Finance and Investment,

The University of Chicago.

There is on hand in the White deposit in connection with the White Lease of the property at the southwest corner of Wells and South Water Streets $11,799.37. Judge Brentano, the present holder of the lease, interests requests that this be invested in Swift & Company, 7% per cent notes. It is to your Committee to determine what of the securities should be accepted. I rather favor the Swift new notes. I should like to recommend that the balance be invested in Swift & Company, 7 per cent notes, in accordance with his suggestion.

(Signed) Wallace Hancock.

Edward G. Grey, Jesse A. Baldwin, C.I.

It was moved and seconded to approve the investment of the deposit fund held in connection with the White Lease as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following

Report:

September 13, 1921

The University of Chicago.

The University is in receipt of the fragment of pottery and other objects requested by Mr. Tarbell from the University. The value of this material was judged under the legal proceedings in Connecticut at $100.

(Signed) Wallace Hancock.

The report was received and ordered placed on file.
The Business Manager submitted the following report:

The Business Manager submitted the following report:

Board of Trustees,

The University of Chicago.

The four sections of bleachers, each fourteen feet long, for Jackman Field, have been completed, and are in place. The estimate from outside contractors for this work was $2,440. The actual cost was $3,450.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

Board of Trustees,

The University of Chicago.

The September repairs are going forward with satisfactory promptitude. The main items and their approximate cost this year are:

1. Furniture and repairs in Divinity and
   Small Commons, carrying out the Four-
   ing program, the expense of which is
   $20,000.

2. New annual decorations
   $2,000.

3. Alterations in Room 14, Kent Laboratory
   $800.

4. Underground connections in Ellis Avenue,
   made necessary by the re-paving
   $1,000.

5. Water repairs and installation of
   250-gallon tank and part of the
   1,765.

6. One hundred and $600.

7. One hundred and $600.

8. One hundred and $600.

Total...

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager submitted the following communication:
#10 - Board of Trustees

September 13, 1921

Board of Trustees,
The University of Chicago.

A strike has been called by the carpenters engaged in the construction of the foundation of the Quadrangle Club building. The present prospect is that the contractors will proceed promptly with the work with non-union men, unless the Lyndis scale should be accepted by the Carpenters' Union.

(Signed) Wallace Neumann.

No action was taken.

On December 11, 1921, by vote of the Board of Trustees an agreement for cooperation between the two institutions was entered into between the University and the late S.A. Sprague Memorial Institute. On November 29, 1920, a committee consisting of Messrs. Fisk, Nelson and Greaves was appointed to confer with the Trustees of the Sprague Institute with reference to a plan concerning with the study of neuro-psychiatry in connection with the future medical work of the University.

On December 14, 1920, this committee reporting, the Board authorized the proper officers to draw up an additional agreement between the two organizations. On May 10, 1921, the Board referred to the above named committee for consideration and report the matter of a site for a hospital required in connection with the proposed new agreement. On May 27, 1921, the Board voted to approve the general scope and purpose of a form of agreement between the two institutions submitted at that time, referring it, however, to a special committee consisting of Messrs. Eyerson, Holden and Neumann with power to act, in order to assure needed restatement and clarification of certain portions. On August 9, 1921,
the Business Manager submitted to this Board a contract as amended which he was authorized to tender to the Trustees of the Sprague Institute. The amended agreement which it was reported the Trustees of the Institute are willing to sign was submitted by the Business Manager, accompanied by the following communication:

Board of Trustees,
The University of Chicago,

In order to make more definite and clear the provisions of Clause 5 in the agreement between the University and the Ohio B. A. Sprague Memorial Institute, it is respectfully recommended that it be re-written as follows: "(5) At the termination of this contract or of any extension of the term, the income of the endowment fund, as before mentioned, shall be used by The University of Chicago for research and teaching in some field of medical science, preferably that of neurology," I should like to recommend that the contract as written submitted, embodying such change, be approved.

(Signed) Wallace Ackman.

The agreement is as follows:

This agreement made this day of __________, 1921, by and between The University of Chicago, the Ohio B. A. Sprague Memorial Institute (hereinafter sometimes referred to as the University, party of the first part, and Sprague Memorial Institute (hereinafter sometimes referred to as the Sprague Memorial Institute), party of the second part, witnesseth:

Whereas it is desired that there shall be cooperation by and between the University and the Sprague Memorial Institute whereby the Sprague Memorial Institute, through its relations with the University, can carry out more effectively the objects of its incorporation, namely: "the investigation of the causes of disease and the prevention and relief of human suffering," it being understood between the parties that the solution of the problems relating to the education of the public and the training of graduate students shall be the chief part of the work of the Sprague Memorial Institute for the present;

It is therefore agreed that the Board of Trustees of the Sprague Memorial Institute pur-
of 40 to 50 beds with provision for necessary laboratory space and equipment for investigative work and training of graduate students; and

Moreover, it is understood that the Sprague Memorial Institute will co-operate with the University in its attempts to secure a minimum of One Million Five Hundred Thousand Dollars for endowment, said endowment to be used by the University during the period of this agreement for the equipping of the hospital above described and the administration thereof and for research and research in connection with the same, and thereafter as provided in paragraph 5 hereof.

Now, therefore, it is mutually covenanted and agreed as follows:

1. The University will furnish free of charge and without charge for the Sprague Memorial Institute shall conduct its research work, all locational facilities of the University between Sixtieth and Sixty-first streets and between Vail and York avenues. The location, plans and specifications shall be subject to the approval of the Board of Trustees of the University, and the title shall be in the University.

2. Conditioned on the securing of the said hospital and laboratories and the performance of the above covenants herein contained, a modern medical clinic for research, teaching and treatment shall be developed in connection with the Medical School of the University and in connection with the University departments of Anatomy, Physiology, Chemistry and other important branches, and shall be an integral part of the Medical School and to enjoy co-operation with the departments thereof.

3. The Sprague Memorial Institute will exclude less than 50% of its annual income in scientific investigation in co-operation with the University in the solution of problems relating to neuro-

4. The director and members of the staff of the Sprague Memorial Institute shall be appointed by the Board of Trustees of the Sprague Memorial Institute and those qualified by academic rank shall be members of the appropriate faculties of the University without salary from the latter. The employment of the said appointees may be terminated at any time by the Board of Trustees, and shall be terminated by request of the Uni-

5. September 13, 1921
of any extension of its term, the income of the endowment fund hereinbefore mentioned shall be used by the University of Chicago for research and teaching in some field of medical science, preferably that of neuro-ophthalmology.

(4) All publications of the results of research work shall bear the name of "The Otsu O. A. Sprague Memorial Institute in co-operation with the University of Chicago."

(5) This agreement shall continue for fifty years from and after the date hereof, but it may be altered, amended or terminated at any time by agreement between the parties hereof.

In Witness Whereof the parties hereto have executed this agreement to be executed by their respective officers, duly authorized.

The Board of Trustees and their respective corporate seals to be hereto affixed the day and year first above written.

It was moved and seconded to approve the agreement between the Sprague Institute and the University as submitted and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Dear Mr. / Mrs. / Miss, Revenue, Payment to

Of the University of Chicago,

On the death of Professor Robert Franklin of 920

We, the Board of Trustees, for five years, which period expires October

Mrs. Otsu seems to have spent the insurance money and the money received from the University in the living expense and in taking her library course at the University of Wisconsin.

The new year has the promise of a position which she was not able to keep, and the position is to become effective about February 1, 1923. It is a position in the Little town in New York, and her living is likely to pay about $1,200 a year.

She was definitely dependent upon the the support of Mrs. Otsu's sister, if

She is not carrying the full burden of the burden of her family. If
Board of Trustees
September 13, 1921

Some sort of a nervous collapse. I should like to recommend that payments to Mrs. Hoxie be continued for the period of one year.
(Signed) Wallace Nesbitt

It was moved and seconded to concur in the recommendation and to authorize the payment of $60 per month to Mrs. R.P. Hoxie for one year from October 1, 1921, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago,

When the University assumed the second mortgage bonds of the Quadrangle Club, $10,000, certain securities were set aside from the Rookwood Fund, the interest on the Quadrangle Club bonds, the University, on August 1, 1921, A sale now of the interest set aside to produce income to meet the intended expense of maintenance. I should like to recommend the amount be paid out of the Final Gift Reserve and the securities above mentioned be transferred back to the Final Gift Reserve.
(Signed) Wallace Nesbitt

It was moved and seconded to concur in the recommendation and to authorize the payment of the second mortgage bonds of the Quadrangle Club from the Final Gift Reserve, and to transfer the securities received back to the Final Gift Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the form of a proposed communication addressed to Congress protesting against certain provisions of the pending tariff
Legislation known as the Ferndale Bill, which provisions levy duties upon the importation of books.

It was moved and seconded to refer the matter of protesting against the proposed duties on foreign books imported to the Committee on Press and Extension with power, if approved by the Committee, to sign the protest on behalf of the University of Chicago Press, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

October 11, 1921

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 11, 1921, at 2 p.m.

There were present: Mr. Gray, in the chair, Messrs. Baldwin, Dickerson, Holden, Judson, Post, Roosevelt, Scott and Swift; also Messrs. Beekman and Plimpton.

Messrs. Donnelley, Felsham, McCormick, Beekman and Parker sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held September 12, 1921, were approved.

The acting President of the Board, Mr. Gray, at the request of the Chairman of the Committee on Pensions and Extension appointed Messrs. Scott and Felsham as a special committee on the University bookstores.

Upon presentation of a minute from the Committee on Expenditures recommending:

It was moved and seconded to compute extra vacation credit of C.H. Beekman, 31,900, less one-third for each, 31,000, net, and the payment to him of this amount, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that in conformity to the various actions of the Board and to the rulings

University

Booksellers

Special

Committee

R.L. Scott

R.L. Felsham

C.H. Beekman
on the subject made from time to time vouchers for free tuition are issued at the opening of each quarter to different classes of students. These actions and rulings as modified by the Assistant Auditor and the Secretary, with the recommendation of the President of the University, were submitted for approval as follows:

I. Scholarship vouchers are issued from the following offices:

1. Office of the Dean of the Colleges of Arts, Literature and Science-for endowed and unendowed scholarships with the exception of the Noyes Scholarships.

2. Office of the Graduate Dean - for LaVerne Noyes scholarships.


4. Office of the Dean of the School of Commerce and Administration for graduate and undergraduate honor scholarships in the School of Commerce and Administration.

5. Office of the Principal of the University High School - for Oster Scholarships.

II. Tuition Remissions. Vouchers covering the various classes of tuition remissions are issued from the following offices:

1. President’s Office - for the President’s remissions of tuition.

2. Secretary’s Office - for remissions of tuition as follows:
   a) Appointees of the Board of Trustees—full tuition.
   b) Wives of appointees of the Board of Trustees—full tuition; minor children of appointees of the Board of Trustees and administrative officers—one-half tuition; minor children of deceased members of the faculty—one-half tuition.
   c) Members of the faculty of Rush Medical College—full tuition.
d) Wives of members of the faculty of Rush Medical College, full tuition;
miner children of deceased members of the faculty, one-half tuition.

e) Full-time office, library and laboratory employees. The persons in this group shall
be limited to one course per quarter and the
amount of the remission shall cover the
full tuition charge for the one course. A
half-time library employee desiring to
take a course presumably helpful to his
work may be granted a voucher for one
course.

f) Students of Philosophy of the University of
Chicago—full tuition.

g) Wives of resident graduate students in Arts,
Literature and Science, and in professional
schools, and minor children of such grad-
uate students who are paying full fees in
said schools—one-half tuition.

h) Members of the faculties of other institu-
tions as follows—full tuition: Lewis In-
stitute, Frances Clarke School, Bradley
Polytechnic Institute, Field Columbian
Museum, Art Institute of Chicago.

i) Teachers in co-operating institutions—one-
half tuition during the Summer Quarter.

j) Secretaries of the Y.M.C.A.—full tuition.

k) Secretaries of the Y.W.C.A.—full tuition.

l) Residents of the University of Chicago
Settlement—full tuition.

Vouchers issued to persons in the foregoing
groups shall be charged to Tuition Remis-
sions, except vouchers issued on account of
children registered in the laboratory
schools. Such vouchers shall be charged to
Laboratory Schools Tuition Remissions.

3. Office of the Dean of the Divinity School—
for Tuition remissions in the Divinity School.

III. Assistants' and Associates' Vouchers. Assistants
and Associates appointed for three quarters, or
the successors of such appointees in cases of re-
signation before the completion of the period of
appointment, shall be entitled to receive vouchers
for the full amount of their tuition, and for
votaory fees for courses taken in the depart-
ments with which such appointees may be connected.
Such vouchers shall be charged to the instruction
vouchers of the several departments, and shall not
be considered as remissions of tuition, but as com-
merations for service.
Appointees for the Summer Quarter receiving at least One Hundred Dollars each salary may be entitled to vouchers for tuition and Laboratory fees on the same basis as is indicated in this section for Assistants and Associates appointed for three quarters.

IV. Remission of Laboratory Fees. Remission of the charge for laboratory fees is granted to officers of instruction appointed by the Board, for courses taken in the department with which such appointees are connected. The amount of such laboratory fee remissions shall be charged to Tuition Remissions.

V. To vouchers are issued for courses in University College or in the Correspondence Study Department.

It was moved and seconded to approve the recommendations for the issue of free tuition vouchers as recommended, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Finance and Investment recommending that $5,900 be appropriated from General Reserve for payment of cost of appraisal of University buildings for insurance purposes.

It was moved and seconded to defer action on the matter of expanding $5,900 for securing appraisal of University buildings for insurance purposes, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that in accordance with the action of the Board taken on July 13, 1920, it was desirable to appoint a committee of arrangements for the dinner to be given by the Trustees to members of the faculties during the Autumn Quarter.
Oct 21, 1921

The acting President of the Board appointed the Committee of arrangements for the Trustees' dinner to members of the faculties: Messrs. Swift, Holden and Dickinson.

The Secretary reported that he had received the following communication from Miss Katherine Blunt, her check for $600 having been turned over to the Auditor's office and the President of the University having appointed the two fellows:

Mr. J. R. Richardson, University of Chicago,

I enclose check for $600, the money which has been given to our Department for two fellowships for the year 1921-22. In former years the University has granted tuition scholarships in addition to the fellowships to our two fellows. I hope that this may be done this year also.

The women whom I wish to nominate for these fellowships are Kate Haas, who holds her B.S. and M.S. from the University of Illinois and has been here before as a graduate student, and Ruth Cowan, who holds her B.S. from the University of Chicago, and who was here as a graduate student last year.


It was moved and seconded to accept the gift of $600 made by Miss Katherine Blunt for fellowships in the Department of Home Economics and to instruct the Secretary to express to her the appreciation of the Board of Trustees of this generous contribution to the funds of the University, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Committee, submitted the following report of the Committee on Audit and Securities accompanied by the full report of the public accountants, Harwick, Mitchell & Company:

Home Economics Fellowships

K. Blunt

Kate Haas

Ruth Cowan

Audit and Securities Report of Committee
The Board of Trustees,

October 11, 1921

The University of Chicago,

Your Committee on audit and Securities,

Agreed herewith the accountants' report for the

year ending June 30, 1921, which report your Committee

have been considered as part of its report.

The examination of the books and accounts

Mitchell & Company, which firm has made the audit for

the last fiscal year was made by the firm of Harwick,

the last several years.

On Friday, July 8, your Committee met with

Your Counsel and Business Manager, Assistant Auditor

of the University, the accountants and the representa-

tives of the Hurwitz Trust Company at the vaults

where the securities belonging to the University

are deposited, and all securities which were not there

are accounted for as follows:

The Northern Pacific and Great Northern and

2 Joint 47 collateral bonds were sold on July

2 and the proceeds deposited in the Special Fund Ac-

count.

A letter was obtained from the Northern

Company advising that under date of July 3

they forwarded to the Equitable Trust Company of New

York, 4,658 shares of $100 each of the capital stock

of the Standard Oil Company of California, belonging

to the University, to be exchanged for new stock of

the company, not above par value. Also securities held by

Brown, Boardman, Chicago, and Murphy, French,

and Dowd of New York (verified by mail).

Your Committee begs to enclose in the state-

ment made of the accountants that the accounts and

records of the University are excellently kept; all

securities and funds being duly accounted for.

(Signed) Robert L. Scott,

Chairman

Charles R. Golden

Harold H. Swift

J. Spencer Dickerson

Ullman R. Post

Bill F. Palesenthal

The statement of Harwick, Mitchell & Company

is as follows:

The Committee on Audit and Securities,

University of Chicago,

exacted the accounts of the University of Chicago and

the University of Chicago Press, for the year end-

ning, June 30, 1921, and now submit our report hereto.

Signed 3rd statements as set forth in the index.
We have again pleasure in reporting that we found the books and records to have been carefully and accurately maintained. Every facility was afforded us for the proper conduct of the audit and we desire to express our appreciation of the courtesy extended.

(Signed) Norwalk, Mitchell & Company

The report and statement were received and ordered placed on file.

The Assistant Auditor submitted a statement concerning the Civil Government Scholarship Fund created by Mr. Harold M. Swift in 1916.

The statement was received and ordered placed on file.

The President of the University reported attendance for the current quarter to date as compared with the same date in 1920. The record is not yet complete but includes only paid registrations for the respective periods. The total is 5,799 as compared with 5,376 a year ago, a gain of 421. In the Graduate Schools of Arts, Literature and Science the attendance is 777, as against 597 in 1920, a gain of 180. In the Colleges of Arts, Literature and Science there are 2,097, a net gain of 13. The Divinity School, the Congress in Medicine, and the College of Education are practically stationary, showing gains of 3, 3, and 5 respectively. There is a gain of 33 in the Law School and 32 in the School of Commerce and Administration, with 13 in the School of Social Service Administration. In all schools there are 1,304 graduate students as against 1,135 last year, and in all colleges there are
October 11, 1921

6,495 undergraduates.

On July 13, 1920, the Board adopted a statute creating commissions for fourteen different departments or groups of the University, these commissions to promote the interests of the University by fostering closer relationship between the alumni and the University and between the faculties and Trustees and by developing the interest of representative Chicanos in the University. The President of the University called attention to the desirability of appointing the members of the several commissions.

It was moved and seconded to authorize the acting President of the Board to appoint a committee to confer with the President of the University with reference to the nomination of members of the University commissions, and, a vote having been taken, the motion was declared adopted.

The acting President of the Board appointed the following as the members of the committee called for under the foregoing resolution: Messrs. Swift, Post and Roosevelt.

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

Reappointment of Elizabeth B. Dixon as Superintendant of the Graduate School of Social Service Administration, one year, from October 1, 1921, at a salary of $1,700.

Reappointment of Elsie V. Young to an Instructorship in the Graduate School of Social Service Administration, one year from October 1, 1921, at a salary of $1,700.
Reappointment of Marion G. Dam to an Instructorship in the Department of Home Economics, School of Education, for one year from October 1, 1921, without salary.

Reappointment of Eliza C. McKenney to an Instructorship in the Department of Home Economics, School of Education, for one year from October 1, 1921, without salary.

Appointment of Robert U. Goodloe to an Assistantship in the Department of History for one year from October 1, 1921, at a salary of $1,200.

Reappointment of Corn C. Galbraith, Assistant Professor in Institution Economics, School of Education, for four years from October 1, 1921, at a salary of $1,200.

Appointment of Gertrude Smith to an Instructorship in the Department of Greek for one year from October 1, 1921, at a salary of $1,200.

The following appointments of members of the Staff of the Otis B.A. Sprague Memorial Institute to the Faculty of the Department of Pathology for one year, from October 1, 1921, without salary: Mrs. Edith M. Dewitt, Associate Professor; Eliza T. Manke, Instructor; Karl E. Ewald, Assistant Professor; Etta H. Lewis, Instructor; Bertha Edye, Instructor.

Promotion of Lillian Richelberger, Research Instructor in the Department of Chemistry to a Research Assistant on October 1, 1921, at a salary of $1,200, provided by the appropriation of $20,000 from the Major Scholarship Fund to support research in chemistry.

Appointment of G.H. Kloster to an Assistantship in the Department of Physiological Chemistry for one year from October 1, 1921, at a salary of $1,200, T.V. Lawrence, resigned.

Transfer of Isaac E. Edwards, Instructor in the Department of History to an Instructorship in the Department of Education, for two years from July 1, 1921, at a salary of $1,200.

A renewal of an appropriation of $20,000 from the General Reserve for research in the Department of Meteorology on the subject of respiratory disease. The Metropolitan Life Insurance Company has made a second grant of $3,000 for the study in the Department during the current year.

Authority to the administration of the laboratory schools to require for the year 1920-21 a deposit of $35 towards the first payment of tuition from each student admitted, acceptance of an appropriation of $25,000 from General Reserve for equipment in the Department of Physics.
Appointment of Dr. Marie Ortman as Medical Adviser for Women for the three quarters beginning October 1, 1921, at a salary of $3,120.

Reappointment of William G. Whitford to an assistant professorship in the College of Education for one year from July 1, 1921, at a salary of $3,000.

Appointments of Leonard B. Loeb and J.B. Minton, National Research Fellows in Physics, to Research Fellowships in that Department for one year, from October 1, 1921; Mr. Minton from April 1, 1921.

The University High School, and Mrs. Anna T.S. Brown, in the German in the University High School, declined their appointments.

Reappointment of the following to associate- ships in the Department of English for one year from October 1, 1921, at a salary of $1,200 each:

- Anna S. Cooper, Associate
- Sue F. Flanagan, Associate
- Mrs. Myra G. Geyer, Associate
- Mary S. Langham, Associate
- Mary E. MacDonald, Associate
- R.H. Roberts, Associate

It was moved and seconded to make the appointments, reappointments, promotions, and transfer as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appropriate $2,000 from General Reserve for research in the Department of Hygiene and Bacteriology, as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the grant of $3,900 from the Metropolitan Life Insurance Company for study of respiratory diseases in the Department of Hygiene and Bacteriology and to instruct the Secretary to express to the officials of the company the thanks of the Board for this helpful contri-
The President of the University reported that the gift of $1,000, provided for the salary of the Assistant Professor in the Department of Chemistry, had been decided upon. A vote was taken, and a vote having been taken, the motion was declared adopted.

The President then reported that the motion of the Board of Trustees to approve the appropriation of $5,000 for the purchase of equipment for the Department of Physics had been made after the Board of Trustees had approved the purchase. The motion was moved and seconded to authorize the purchase of equipment for the Department of Physics, and a vote was taken, and a vote having been taken, the motion was declared adopted.

The President then reported that the motion of the Board of Trustees to approve the purchase of equipment for the Department of Chemistry had been made after the Board of Trustees had approved the purchase. The motion was moved and seconded to authorize the purchase of equipment for the Department of Chemistry, and a vote was taken, and a vote having been taken, the motion was declared adopted.

The President then reported that the motion of the Board of Trustees to approve the purchase of equipment for the Department of Physics had been made after the Board of Trustees had approved the purchase. The motion was moved and seconded to authorize the purchase of equipment for the Department of Physics, and a vote was taken, and a vote having been taken, the motion was declared adopted.