The President of the University reported that in addition to two other members of the Department of Germanic Languages and Literatures, on account of the large diminution of the member of registrants in the courses of the department, with the approval of the Committee on Instruction and Equipment, the appointment of Assistant Professor Hans J. Grecow had not been renewed at its expiration July 1, 1921. He announced that notwithstanding that provision of the by-laws which makes the President of the University "the official medium of communication between the faculties and the Board," a committee composed of alumni of the University was in waiting to present direct to the Trustees a testimonial to Mr. Grecow doubtless with a view to his reappointment by the Board. The acting President of the Board and the Secretary were directed to meet this committee and subsequently received from its chairman the testimonial and informed the committee that the papers would be received for the Board and a reply subsequently would be sent.

It was moved and seconded to refer the entire matter concerning Mr. Grecow and the testimonial to him to the Committee on Instruction and Equipment for consideration and for reply to the alumni committee through the President of the University; and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a motion required in the agreement between the University
of Chicago and Rush Medical College, this agreement having been approved December 10, 1917. In the agreement the University of Chicago is required to notify Rush Medical College on or before December 10, 1918, that it is ready to proceed under the contract. By action of the Board of Trustees of Rush Medical College the time for proceeding under the contract was extended to December 10, 1921. It is recommended that a request be made to the Board of Trustees of Rush Medical College to extend the time for one year more for announcing the readiness of the University to proceed under the provisions of the contract.

It was moved and seconded to request the Board of Trustees of Rush Medical College, to consent to an extension, for a period of one year, of time for notifying the Trustees of Rush Medical College that the University is ready to proceed under the contract of December 10, 1917, and also that a committee consisting of the President of the University and the Business Manager, be requested to confer with the President of the Board of Trustees of Rush Medical College at an early date with a view to securing his co-operation in the matter, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:
Board of Trustees,
The University of Chicago,

September 22, 1921

On April 13, 1920, there was referred to the Business Manager the matter of interest on daily bank balances. I beg to report that since July, 1920, we have been receiving from the Guaranty National Bank on daily balances in the Special Fund Account. (Signed) Wallace Meckman.

Upon recommendation of the Business Manager, it was moved and seconded to adopt the following resolution:

Resolved, That Martin A. Ryerson, President, or Howard D. Gray, Vice-President, respectively, of the Board of Trustees of The University of Chicago, are hereby authorized and empowered to call and assemble any or all United States registered bonds now outstanding, or which may hereafter be issued by the Board, to the appointment of one or more attorneys for that purpose, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to adopt the following resolution:

Resolved, That the following resolution be construed as not altering or setting aside the power of the Board to the withdrawal or disposition of its bonds sold at 100, which shall apply to any sale of such bonds, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago,

We have purchased for the account of the American Book Purchase Fund, $4,000 Swift & Company Bonds, due October 15, 1925, as follows:

Principal at 100
Interest, 7 months at 6% 34,010.00
Commission 139.22
Total 34,149.22

(Signed) Wallace Meckman.
It was moved and seconded to approve the purchase of $4,000 Swift & Company 7½% bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the matter of removing the membership of the University in the association of owners of railroad securities, the annual fee being $500.

It was moved and seconded to refer the matter of the University's membership in the association of owners of railroad securities, with power, to the Business Manager after consultation with Beers. Mr. Beers and Mr. Cohen, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:

Board of Trustees, University of Chicago,

We have for investment at present the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom of Great Britain and Ireland, due November 1</td>
<td>$250,000</td>
</tr>
<tr>
<td>Buyers' acceptances due October 15</td>
<td>$100,000</td>
</tr>
<tr>
<td>Buyers' acceptances due October 23</td>
<td>$100,000</td>
</tr>
<tr>
<td>Unsecured Advances on Medical School Endowment</td>
<td>$20,000</td>
</tr>
<tr>
<td>Total</td>
<td>$325,000</td>
</tr>
</tbody>
</table>

(Signed) Wallace Newman

Board of Trustees, University of Chicago,

$250,000 in Swift & Company First Mortgage Bonds sold by Boland, dated July 1, 1915, due July 1, 1925, interest paid in Chicago and New York. These bonds are a first lien on the packing and refrigerating.
A special meeting of the Board of Trustees, called by request of the first Vice President of the Board in order to consider letting the contracts for the proposed Quadrangle Club building, was held in the Board Room on Wednesday, October 19, 1921, at 2 p.m.

There were present: Mr. Gray, in the chair, Messrs. Baldwin, Dickerson, Patiamento, Holden, McLeish, Peet and Scott; also Messrs. Beckman and Flinton.

Messrs. Esmett, Demolay, McCormick, Parzen, Rosenwald and Swift sent word of their inability to be present.

The Secretary presented a minute from the Committee on Finance and Investment recommending that authority be given to the proper officers to execute contracts for building the Quadrangle Club house with the understanding that before contracts are signed (1) the officers of the Quadrangle Club shall approve the plans and specifications under consideration as complete and final; (2) the Committee on Buildings and Grounds shall also approve the plans; (3) the sum of the contracts when let, including the architect's fee, shall not exceed the $267,000 provided by the University and the club subscriptions; and that, if in the future, the plans or specifications shall be modified, such modifications shall be subject to the approval of the University and the cost of such changes shall be borne by the club.
It appearing that the Committee on Buildings and Grounds had voted to defer action in the matter of approval of the plans, the meeting adjourned.

[Signature]
Secretary.
A special meeting of the Board of Trustees, called at the request of the President of the University, to consider (a) a recommendation to the Committee on Finance and Investment that contracts be let for reconstruction of the Quadrangle Club House, and (b) a recommendation from the University Senate, was held at the Board Room on Monday, October 31, 1921, at 2 p.m.

There were present: Mr. Gray, in the chair, Messrs. Baldwin, Dickerson, Donnelly, Holden, Hatch, Judson, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Hackman and Plimpton.

Messrs. Bartlett, Gilkay and Purser sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The President of the University presented a minute from the University Senate recommending that the honorary degree of Doctor of Laws be conferred upon Ferdinand Yoch, Marshal of France, Commander in Chief of the Allied armies in the late war in which the United States was associated, for distinction as an author and teacher of Military Science, and especially for his eminent services in leading great armies, including those of the United States, to a memorable victory, most momentous to the preservation of democratic ideals throughout the world.

It was moved and seconded to concur in the recommendation of the University Senate and to confer the honorary degree of Doctor of Laws upon Marshal Yoch.
October 11, 1921

Parliament Pech, and, a vote having been taken, the action was declared adopted.

The President of the University announced that the degree would be conferred at a Convocation to be held Saturday, November 5, 1921, at 10 a.m.

The Business Manager presented the following communication:

Committee on Buildings and Grounds,
The University of Chicago.

The Finance Committee was empowered by the Board to approve the plans for the proposed Quadrangle Club building. In order that the club building may be in close touch with the plans for the Quadrangaries, that committee desires their approval by your committee. At least two of the members of your committee have been in close touch with the plans from the beginning.

Mr. Byrom and Mr. Hutchison. I would like to recommend that the plans and specifications for the Quadrangle Club House, upon which bids have now been taken, be approved.


It was moved and seconded to approve the informal action of members of the Committee on Buildings and Grounds and to accept its approval of the plans of the proposed club house of the Quadrangle Club as advertised by Howard Shaw as the approval of this Board, and, a vote having been taken, the action was declared adopted.

The Business Manager reported that the following communication had been addressed to the President of the Quadrangle Club:

President of the Quadrangle Club.

October 11, 1921.

Please and Investment on Monday, October 17, at noon, for the purpose of considering whether we can now safely proceed with the construction of the new quad-
The Board of Trustees  
October 31, 1921

Quadrangle Club House. It would seem to be very desirable that the plans and specifications be carefully examined by the officials of the Club, so as to avoid the possibility of having to make alterations later. But even if such alterations are made, the contract price will consume the entire fund available for the construction of the Club House. If, therefore, alterations shall be required, the fund will have to be provided for making them.

Will you kindly ascertain and advise the committee whether the present plans and specifications, on which the accompanying bids have been taken, have been or are approved by the Club?

Copy to Mr. Teter.  
(Signed) Wallace Mackman.

In reply to the Business Manager's communication of October 13, 1921, the following letter has been received:

Mr. Wallace Mackman,  
Champaign, Illinois.

The Quadrangle Club is satisfied with the plans and specifications as drawn by the new club building and is ready to make the university proceed with the appropriation thereof.  
(Signed) Harry A. Bigelow.

The assistant auditor reported that if all the pledges of members of the Quadrangle Club shall be paid there would be available for building the club house approximately $206,000 including the university's appropriation of $150,000 and accrued interest on invested Quadrangle Club building funds.

Mr. Howard Shaw, architect of the proposed Quadrangle Club House, reported that after negotiation with contractors the sum of the bids for construction of the proposed building had been reduced to $201,100,
#4 - Board of Trustees
October 31, 1921

Inclusive of the general contractors' bid of $151,000 and of the architect's fees.

It was moved and seconded that the proper officers be authorized to execute contracts for the construction and completion of the proposed Quadrangle Club building in accordance with the approved plans for a total amount of not to exceed $200,000, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
November 8, 1921

The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, November 8, 1921, at 2 p.m.

There were present: Mr. Grey, in the chair, Messrs. Baldwin, Dickerson, Dannalley, Feluentes, Gilley, Holden, Hutchinson, Judson, Post, Scott and Swift; also Messrs. Heidmann and Flinton.

Messrs. Bartlett, McCormick and Farrar sent word of their inability to be present.

Prayer was offered by Mr. Gilley.

Minutes of the meetings held October 11, 19 and 16 were approved.

The Secretary presented a minute from the Committee on Expenditures recommending an appropriation of $1,795 for the purchase of twenty-six microscopes.

It was moved and seconded to appropriate $1,795 for the purchase of twenty-six microscopes, the amount to be charged to the budget but to be underwritten from General Reserve, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted the following report of the Assistant Auditor on daily bank balances:

The Board of Trustees,
The University of Chicago.

This is to certify that at the meeting of the Board held on October 11, 19, I beg to submit herewith a statement showing the average daily balances during the three months of the year 1920-21. It will be noted that during the first-mentioned year, the University received two payments on daily balances over $1,000 on both the General and Special accounts. During the year 1920-21
It received interest on the same basis on the General Account, but three per cent on the average daily balance on the Special Account. A summary of each of the foregoing years is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Balance</th>
<th>General Account</th>
<th>Special Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920-21</td>
<td>$125,720</td>
<td>$121,020</td>
<td>$4,700</td>
</tr>
</tbody>
</table>

During the year 1920-21 the interest on the Special Account aggregated $4,230. It is estimated that the amount deposited ran from $9,000 to $10,000 per annum.

(Signed) E.C. Fogg.

The report was received and ordered placed on file.

The Secretary reported that Mrs. Florence Robinson, formerly Assistant Professor in the School of Commerce and Administration, had contributed $150 to apply on a special fellowship in Psychology for the benefit of Miss Frances R. Botkin. Mrs. Robinson has stated that she has arranged to contribute $300 additional for this fellowship during the current year.

The report was received and ordered placed on file.

The Secretary reported that the committee, consisting of the Business Manager in consultation with Messrs. Holden and Hutchinson, to which had been referred with power to act the continuation of the membership of the University in the National Association of Owners of Railroad Securities, had decided that it was advisable to continue such membership for another year.

National Association of Owners of Railroad Securities
The Secretary reported that Mr. Donnelly, to whom was referred, at the September Board meeting, with power to act a petition addressed to the United States Congress protesting against the levying of duties on imported books, had decided not to sign the protest in view of the fact that the amount involved was small and that the policy of the University had always been to avoid legislative complications.

The Secretary reported that he had received a letter from Professor Edwin C. Jordan, Chairman of the Department of Hygiene and Bacteriology, expressing his special appreciation of the appropriation of funds for the continuation of the investigation of respiratory infections, declaring that this appropriation together with the continuation of the grant made by the Metropolitan Life Insurance Company would be of great aid in the work of the department.

The Secretary reported that a special committee on the Trustees' dinner, of which committee Mr. Swift is chairman, had selected Tuesday evening, December 13, as the date for this dinner. Mr. Swift expressing the hope that members of the board would reserve that date and would make a special effort to attend.

The President of the University reported that General Armando Diaz, Commander-in-chief of the Indian armies in the European war, would be in Chicago in the near future. Upon recommendation of the President of the University,
It was moved and seconded to tender a complimentary banquet to General Diaz on Monday, November 21, 1921, and to authorize the acting President of the Board to appoint a special committee to have in charge the general arrangements for this function, and, a vote having been taken, the motion was declared adopted.

The acting President of the Board appointed as the committee called for by the foregoing resolution Messrs. Holden, Hutchinson and Donnelly.

The President of the University called attention to certain defects in the management of the large crowds which were in attendance upon the football games held at Stagg Field on November 5, 1921. In this connection, also, the Business Manager submitted a report on the matter particularly dealing with the inadequacy of policing of the athletic field on this occasion. Upon recommendation of President Judson,

It was moved and seconded to appoint a committee of three members of the staff of the Business Manager’s office, Messrs. Fairweather, Houlds and Mather, with authority to act, to serve in cooperation with the Department of Physical Culture and Athletics, and to have general oversight over the physical plant of Stagg Field before and during athletic games and of the arrangements for orderly management of the spectators, including such matters as the policing of the field and the prevention of illegal ticket-selling, and, a vote having been taken, the motion was declared adopted.
The President of the University reported that during this Autumn quarter the number of students applying for the benefits of the Hoyes scholarships was not sufficient to consume the entire amount available for this purpose. He raised the question whether it would be permissible under the circumstances and under the terms of the agreement with Mr. Hoyes to grant fellowships to students in the Correspondence Study Department.

A motion was made to forbid the use of the Hoyes Scholarship funds to pay fees of students in the Correspondence Study Department.

Pending the adoption of the motion the matter was referred to the University Counsel for an opinion as to the limitations of the agreement with Mr. Hoyes pertaining to tuition fees the opinion to be reported to the Board at its next meeting.

The President of the University called attention to the fact that the Director of Yerkes Observatory was in danger of losing his eyesight. On this account and in view of his long period of service, it was recommended that some financial assistance be given to Professor Frost to enable him to secure medical help.

It was moved and seconded to appropriate not to exceed $1,000, to be expended under the direction of the President of the University, for medical service for Professor E.B. Frost, and, a vote having been taken, the motion was declared adopted.
The President of the University submitted the following recommendations for the Committee on Instruction and Equipment:

For Appointment:

- **Latin Teacher**, for one year to October 1, 1922, $3,500.
  - Lawrence W. Bridge, University High School.
  - F. Alexander, former Alexander, University High School, $1,000.

- **English Teacher**, for one year to October 1, 1922.
  - Elizabeth J. Norton, Kindergarten Department.
  - N.E. Meilinger, Elementary School.

- **Science Teacher**, for one year to October 1, 1922, $1,500.
  - L.W. Bridge, University High School.
  - N.E. Meilinger, High School.

- **Home Economics Chair**, for three quarters to October 1, 1922, $1,500.
  - Margaret A. Smith, Home Economics, School of 1, 1922.

- **Physics Teacher**, for one year to October 1, 1922, $1,500.
  - J.W. Scott, University High School.

- **Chemistry Teacher**, for one year to October 1, 1922, $1,500.
  - V. Blackburn, English, Associate, for one year.

- **Assistant Professor**, for one year to October 1, 1922, $3,000.
  - P.J. Reed, Education.

For Acceptance:

- **Physical Culture Teacher**, effective September 30, 1921.
  - R. Turnball, University High School.

- **Associate Professor**, effective September 30, 1921.
  - G.T. Laing, Professor in Latin, effect.

- **Teacher**, effective September 30, 1921.
  - H.P. Scott, University High School.

- **Teacher**, effective September 30, 1921.
  - S.M. Clark, University High School.

It was moved and seconded to make the appointments and reappointment and to accept the
§7 - Board of Trustees
November 8, 1921

Resignations all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to authorize the solicitation of vacation credit by Associate Professor Karl Laves, of the Department of Astronomy, for the summer and spring quarters, 1922, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University, it was moved and seconded to authorize the Committee on Expenditures to purchase reprints and other material from a Berlin Library for the Department of Hygiene and Bacteriology to an amount not to exceed $750, the same to be charged to General Reserve, and, a vote having been taken, the motion was declared adopted.

The Assistant Auditor submitted statements concerning the McMillan Endowment Fund and the Morse Fund for Student Aid.

The reports were received and placed on file.

The Assistant auditor submitted a financial report for the first quarter of the fiscal year ended October 1, 1921.

The report was received and ordered placed on file.

The Assistant Auditor submitted a revision
of budget estimates of receipts and expenditures for the year 1921-22 based on the experience of four months and on estimates for the remaining eight months, accompanied by the following communication:

November 8, 1921.

The Board of Trustees of the University of Chicago.

It is with pleasure that I submit with this report a survey of budget estimates and expenditures for the fiscal year ending June 30, 1922. This survey is based on actual results for the first four months and estimates for the last eight months.

It will be recalled that when the budget for the year was presented, it was found that expenditures were necessary, amounting to $2,213,456, whereas the total income, including the grant of the special Education Board of $100,000 amounted to $1,174,208, an excess of estimated expenditures over estimated income of $174,208. By action of the Board of Trustees on November 30, 1921, the estimate of expenditures was reduced to $1,174,208, and the estimate of income was increased to $1,213,456 for the year was then approved.

The revised estimate of income amounts to $1,472,812, which estimate still includes the underwriting from Special Contingent Reserve of $174,208, reducing the last named amount, the budget income for the University for the year is estimated at $1,298,604. That is, the estimate of income to be received during the year from all sources for the purposes of the budget, excluding the underwriting from proposed Reserve, is now placed at $3,298,604. The result of this change is an excess of estimated expenditures over estimated income of $350,177.

The estimate of income from endowment income is made on a conservative basis, too conservative, as the possibility of receiving a full year's income on the Wrigley's investment in Manhattan Elevated Railways appears somewhat doubtful. The dividend per share October 1 was declared until October 15, but it is not specified for its payment. I am advised, however, that this quarterly dividend, yielding $125,144, has been declared at the rate of 5%, and I am authorized to open the books for dividends to $45,424 in the receipt of receipts. Should these dividends be declared, the situation of course would be favorably affected.

The estimate of income from the original issue of Standard Oil Company stock is placed at $400,000, which is the amount that will be realized.
If the current rate of dividends is maintained, the estimate of income from students' fees is based on the actual receipts for the summer and autumn quarters, with an allowance for scholarship and maintenance during the remaining quarters of the year. The increase in fees from students is due to increased attendance, particularly of graduate students and students in the College of Education.

Liberal allowance has been made in the estimate of expenditures, but attention is called to the fact that more expensive months with respect to board and the maintenance of the Department of Buildings and Grounds, are in the future. It is possible that such expenditures may arise which will require a larger expenditure than estimated. It is also possible that economic conditions may materialize which will have an adverse effect upon the registration and the income from students.

In view of the foregoing facts, the present survey and the accompanying statements should be considered as indicating a tendency rather than as a final showing. During the current year an attempt is being made to ascertain the full amount of tuition remitted by charging full tuition rates in each case and giving a students' voucher for the portion of tuition remitted. This practice has the effect of placing the tuition fees on a cash basis at full rate, and of including in the expenditures the full amount of tuition remitted. The total amount of such remittances in excess of the original estimate is placed at $14,000.

In accordance with the usual custom, I beg to request that authority be given to the Committee on Appropriations to allow expenditures in excess of the amounts shown in the accompanying report, and that authority be given to the Auditor to audit them.

(Signed) W.C. Plimpton.

It was moved and seconded to give authority to the Committee on Expenditures to allow expenditures in excess of the original appropriations of the budget for 1921-22 as may be necessary to the amounts shown in the report of the Assistant Auditor and that authority be given to the Auditor to audit such expenditures, and, a vote having been taken, the motion was declared adopted.
The Business Manager reported that he was in receipt of letters from members of the faculty expressing appreciation of the University's generous action in providing group insurance.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago,

The case of Winkell against the University of Chicago under the Lien Act. A suit, in connection with the Tinsell Building, commenced by a saloon at the time the University purchased the property, has been settled for $2,000 by the Heald Indemnity Company, to which the University contributed. The amount carried by the University was paid by the University on account of a clause in the insurance policy which provided that, if the liquor dealer in whose building was involved, the heald Indemnity Company would not be liable for such a proportionate sum as the time the building was subject to the whole length of the time over which the proof shows that the damage was made. I should like to ask your approval.

It was moved and seconded to approve the payment of $2,000 on account of the settlement of the Winkell case, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported the purchase of the following securities:

Board of Trustees,
The University of Chicago,

As directed by the action of the Board of Trustees on November 1, 1921, purchase has been made of the following securities:
### Board of Trustees

**November 8, 1921**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>370,000 Swift &amp; Company First 5% of 1944, at 90%</td>
<td>$343,297.00</td>
</tr>
<tr>
<td>370,000 Swift &amp; Company First 5% of 1944, at 89% 1/2</td>
<td>$343,297.00</td>
</tr>
<tr>
<td>Interest, 3 months 21 days</td>
<td>$343,297.00</td>
</tr>
<tr>
<td>359,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$343,297.00</td>
</tr>
<tr>
<td>Interest, 3 months 25 days</td>
<td>$343,297.00</td>
</tr>
<tr>
<td>34,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>32,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>30,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>28,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>26,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>24,000 Swift &amp; Company First 5% of 1944, at 89%</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>Interest, 4 months 24 days</td>
<td>$4,456.25</td>
</tr>
<tr>
<td>359,000 Pennsylvania Railroad 6% Equipment Trust Certificates due 1959, at 91%</td>
<td>$3,071.58</td>
</tr>
<tr>
<td>Interest, 3 months 6 days</td>
<td>$3,071.58</td>
</tr>
<tr>
<td>359,000 Pennsylvania Railroad 6% Equipment Trust Certificates of 1939, at 91%</td>
<td>$3,071.58</td>
</tr>
<tr>
<td>Interest, 3 months 6 days</td>
<td>$3,071.58</td>
</tr>
<tr>
<td>59,000 United States Treasury Certificates of 1928, due January 15, 1934, purchased at 5.250%</td>
<td>$59,745.00</td>
</tr>
<tr>
<td>Interest, 3 months 9 days</td>
<td>$59,745.00</td>
</tr>
</tbody>
</table>

**Grand total** $328,764.84

(Signed) Wallace Neuman

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment on October 31, 1921, the Trustees have made a purchase of $450,000 United States Treasury Certificates bearing 5% interest, due December 15, 1921, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>250,000 at 100%</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Interest, 160 days</td>
<td>$4,136.00</td>
</tr>
<tr>
<td>250,000 at 100% plus 1/16</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Interest, 145 days</td>
<td>$3,312.10</td>
</tr>
<tr>
<td>250,000 at 100%</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Interest, 145 days</td>
<td>$3,312.10</td>
</tr>
<tr>
<td>250,000 at 100% plus 1/16</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Interest, 145 days</td>
<td>$3,312.10</td>
</tr>
</tbody>
</table>

$450,000.00.
Board of Trustees

November 8, 1921

$100,000 at 100% $100,000.00
Interest, 60 days $200.00
Grand total $100,400.40
(Signed) Wallace Heckman.

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

The Business Manager reported that the general and plumbing contracts for the Quadrangle Club building had been executed and that others were being closed.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.
The funeral of the late Robert J. Williams, the donor to the University of the Williams Block at 700 West Adams Street, took place yesterday in the St. James Episcopal Church. The burial was in the family lot at Graceland. His death releases to the University the $50,000 per annum which Mr. Williams reserved during his life time.

(Signed) Wallace Heckman.

The Business Manager supplemented this report with a tribute to Mr. Williams’ character.

It was moved and seconded to request the Business Manager to prepare a minute upon the life and character of Mr. Williams for presentation to the next meeting of the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
November 8, 1921

Mr. Wallace Heiman,
Chicago, Illinois.

In November, 1919, the University of Chicago accepted a gift from my mother, Mrs. G.F. Swift, of 200 shares of the capital stock of Swift & Company. With the understanding that so long as the income therefrom permits, the University will pay: (1) To the Reverend Arthur W. Mills, the sum of $1,200 per annum in equal monthly installments as long as both he and his wife (Laura M. Mills) shall live. (2) Upon the death of either mentioned in paragraph (1), the sum of $2,000 per annum in equal monthly installments during the lifetimes of the survivor. (3) Upon the death of both parents mentioned in paragraph (1), the sum of $2,000 per annum in equal monthly installments to each of their three children (Estelle P. Mills, Ethel M. Mills, and Alice M. Mills) until such time as each child shall reach the age of twenty-five years.

In all of the contingencies mentioned above, any income remaining at the end of each calendar year shall be transferred to the University of Chicago to be used in the manner of the endowment fund, the income only to be the Board of Trustees shall desire. In event of the income from the stock referred to, not being enough to fulfill the qualifications suggested, the annuities to be reduced proportionately.

My mother now desires to double these annuities and to that end proposes to give to the University, 120 shares of Swift & Company stock, $500 per share (at present paying 6% dividends), subject to conditions previously arranged, which in effect will provide that if the income will the University shall pay: (1) To the Reverend Arthur W. Mills, the sum of $2,400 per annum in equal monthly installments as long as both he and his wife (Laura M. Mills) shall live. (2) Upon the death of either mentioned in paragraph (1), the sum of $2,000 per annum in equal monthly installments during the lifetimes of the survivor. (3) Upon the death of both parents mentioned in paragraph (1), the sum of $2,000 per annum in equal monthly installments to each of their three children (Estelle P. Mills, Ethel M. Mills, and Alice M. Mills) until each child shall reach the age of twenty-five years.

It is our idea that the income from both shall be treated as a single sum for the purpose of determining the amount of the income available for distribution. Will the Board accept the $315,000 par value
Swift & Company stock in accordance with these conditions:

In the previous transaction, the amount of stock turned over to the University produces, at the average rate of dividend, $400 per year in excess of the amount to be paid to the beneficiaries, while in the present addition we are asking the University to pay to the beneficiaries the entire sum derived from the new stock. I assume that this will be satisfactory to the University because, (1) there has already been an accumulation of $500 which, together with future accumulations, will undoubtedly be ample to take care of the expenses incident to handling the trust, and, (2) the increased value of the principal, which eventually becomes the property of the University.

(Signed) Harold M. Swift.

It was moved and seconded to accept the generous gift of Mrs. G.J. Swift upon the terms prescribed and to instruct the Secretary to convey to the Board the hearty thanks of the Trustees for this latest evidence of her liberality, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

December 13, 1921

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

There were present: Mr. Ryerson, in the chair; Messrs. Dickinson, Felsholtz, Gilkey, Hutchins, Jackson, McCormick, Mackisch, Post, Rosewald, Scott, Smith and Swift; also Messrs. Heckman and Milton.

Messrs. Donnelly, Holden and Parker sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held November 8, 1921, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of three members of the faculties, and,

It was moved and seconded to commute extra vacation credit of E. B. Breckinridge, $247.25, less one-third for each, $164.84, net; of R. J. Bonner, $833.33, less one-third for each, $555.55, net; and of O. W. Sherburn, $350, less one-third for each, $233.33, net, and the payment to them respectively of the amounts stated, and, a vote having been taken, the motion was declared adopted.

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

<table>
<thead>
<tr>
<th>Candidates for Certificates and Degrees</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. P. Breckinridge</td>
</tr>
<tr>
<td>R. J. Bonner</td>
</tr>
<tr>
<td>O. W. Sherburn</td>
</tr>
</tbody>
</table>

Candidates for Certificates and Degrees
#2 - Board of Trustees
December 13, 1921

## I. THE COLLEGE OF EDUCATION

Candidates for the Certificate of the College of Education:

- Margaretta Pearl Bierk
- Emma S. Przybylo

## II. THE SENIOR COLLEGES

### THE COLLEGE OF ARTS

Candidate for the Degree of Bachelor of Arts:

- Gordon W. Baxa

### THE COLLEGE OF LETTERS

Candidates for the Degree of Bachelor of Philosophy:

- Mildred L. Baxa
- Harold O. Bierk
- Margaretta Pearl Bierk
- Margaretta S. Bierk
- Margaretta T. Bierk
- Margaretta W. Bierk
- Margaretta X. Bierk

### THE COLLEGE OF SCIENCE

Candidates for the Degree of Bachelor of Science:

- Arthur John Abt
- Arthur Robert Abt
- Arthur William Abt

### THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Education in Education:

- Arthur John Abt
- Arthur Robert Abt

### THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

- Arthur John Abt
- Arthur Robert Abt

### III. THE DIVINITY SCHOOL

Candidates for the Degree of Bachelor of Arts:

- Arthur John Abt
- Arthur Robert Abt

### IV. THE COLLEGE OF MUSIC

Candidates for the Degree of Bachelor of Music:

- Arthur John Abt
- Arthur Robert Abt

### V. THE COLLEGE OF THEOLOGY

Candidates for the Degree of Bachelor of Theology:

- Arthur John Abt
- Arthur Robert Abt

### VI. THE COLLEGE OF ARTS AND SCIENCES

Candidates for the Degree of Bachelor of Arts in the Fine Arts:

- Arthur John Abt
- Arthur Robert Abt

### VII. THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Education in Education:

- Arthur John Abt
- Arthur Robert Abt

### VIII. THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Business Administration:

- Arthur John Abt
- Arthur Robert Abt

### IX. THE DIVINITY SCHOOL

Candidates for the Degree of Bachelor of Divinity:

- Arthur John Abt
- Arthur Robert Abt

### X. THE COLLEGE OF MUSIC

Candidates for the Degree of Bachelor of Music in Performance:

- Arthur John Abt
- Arthur Robert Abt

### XI. THE COLLEGE OF THEOLOGY

Candidates for the Degree of Bachelor of Theology in Theology:

- Arthur John Abt
- Arthur Robert Abt

### XII. THE COLLEGE OF ARTS AND SCIENCES

Candidates for the Degree of Bachelor of Arts in the Fine Arts:

- Arthur John Abt
- Arthur Robert Abt
#3 - Board of Trustees

December 13, 1921

Candidates for the Degree of Bachelor of Divinity:

Thesis: "Puritanism as an Ethical System"

Thesis: "The Inductive Method of Origin of Theory"

Thesis: "Some Ethical Beliefs"


Candidates for the Degree of Doctor of Philosophy:

Thesis: "The Church and the Struggle for Democracy in Africa and India"

IV. THE LAW SCHOOL

Candidate for the Degree of Bachelor of Laws (LL.B.):

JOHN W. MATHES

ROBERT MATHES

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

J. HENRY WILKINS

Candidate for the Degree of Bachelor of Arts:

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

Candidates for the Degree of Master of Arts:

Thesis: "A Thesis on the Morality of Peace and Some Comparisons with the Modern Peace"

Thesis: "The Social Survey of the City of London and Medieval Chester"


Thesis: "A Study of the Building of a Group of Suburban California"


Thesis: "Survey and History of New York and New Jersey"

Thesis: "Some Greek Syntheses: Greek Ægis-Cæsars' rule, etc., etc., etc.

Thesis: "The Court of Domestic Relations in the City of Chicago as an Agency in the Stabilization of the Home"

Candidates for the Degree of Master of Science:

Thesis: "A Thesis on the Morality of Peace and Some Comparisons with the Modern Peace"

Thesis: "A Thesis on the Morality of Peace and Some Comparisons with the Modern Peace"

Thesis: "The Social Survey of the City of London and Medieval Chester"


Thesis: "A Study of the Building of a Group of Suburban California"


Thesis: "Survey and History of New York and New Jersey"

Thesis: "Some Greek Syntheses: Greek Ægis-Cæsars' rule, etc., etc., etc.

Thesis: "The Court of Domestic Relations in the City of Chicago as an Agency in the Stabilization of the Home"
Board of Trustees
December 13, 1921

Theodore Theobald: "The Relation of the Scale of Life to Man:"

Theodore Lawrence: "Phenomena of Deep Scoring:""
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary read a letter from the Chicago Committee to welcome General Diaz as follows:

Dr. Harry Pratt Judson, University of Chicago,
On behalf of the Executive Committee and the entire Italian colony of Chicago I desire to express our appreciation of your active interest and cooperation in the program during the visit of Generalísimo Armando Diaz. The committee feels that you contributed very much indeed to the success of this happy occasion and directs me to assure you that those in charge of this event are deeply grateful to you.

(Signed) K. Maffei
Secretary of the Committee.

The Secretary read a letter from Mrs. R.F. Hooke, of Ozone, N.Y., expressing her grateful appreciation of the continuation for another year of the allowances made to her for the last five years after the death of her husband, formerly Associate Professor in the Department of Political Economy.

The Secretary presented the following commendation:

The Board of Trustees,
The University of Chicago,

On 18, 1921, at the meeting of the Board held on September 12, 1921, action was taken whereby the profits earned by the University Press and the Printing Department were to be applied: (1) To the further support needed of the departments, if any, and (2) if no such needs existed, to reduce the investment in them made by the University. It was found that the application of the principle curtailed the means of financing the activities of the Publication Department during the year 1921-22, and in April, 1922, the Board was requested to postpone for one year the application of

University Press, Capital Investment in Departments
this principle, thus permitting the use of the profits
of the departments mentioned for the Publication De-
partment, including plates. The same situation now
exists for the year 1922-23. So far as I can see now,
I believe that the Board of Trustees has
filed another year the application of this
principle in order that funds may be available to meet
the operating expenses adopted at the first meeting of
the Committee on Finance and Extension. Mr. Osgood,
Chairman of the Committee on Finance and Extension,
states that we will have to go before the Board and
his plans to continue the plan to finance the books of
the Press, as we did a year ago, and at his request
I am presenting the matter to the Board of Trustees.
(Signed) D.C. Osgood.

It was moved and seconded to concur in the
Recommendation of the Chairman of the Committee on
Finance and Extension and to postpone until after the
close of the fiscal year 1922-23 the application of
the principal of applying profits of the University
Bookstore and the Printing Department to the capital
needs of those Departments, or if those Departments
do not need such profits to the reduction of the in-
vestment in them made by the University, and, a vote
having been taken, the motion was declared adopted.

The President of the Board announced the
unexpected death of Judge Jesse A. Baldwin, a mem-
ber of the Board of Trustees since July 14, 1926.

In connection with this announcement the
Secretary referred to the remarkable contribution
made by Judge Baldwin to the University of faithful
service and wise consideration of its affairs. He
reported that since acceptance of his election as
Secretary on August 11, 1926, Judge Baldwin had attended 297 for-
mal meetings of the Board of Trustees besides many
conferences and committee meetings.

I.A. Baldwin,
Death of
At the request of the President of the Board the Secretary read the following telegram received on December 10: New York, December 9, 1922...

Judge Baldwin's death, one of Chicago's leading citizens whose services to the University and the Board have been long continued faithful and most valuable. He will be greatly missed on every hand. Father and I join with the Board in expressing our loss and send our deep sympathy in their bereavement.

(Signed) John L. Rundall, Jr.,

The Business Manager added a few words expressing our sense of loss in the passing of Judge Baldwin.

It was moved and seconded to appoint a committee to prepare a memorial of Judge Baldwin for presentation to the Board, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as this committee, Messrs. Judson, Dickerson and Palseenthal.

The Assistant Auditor presented a statement reciting the several steps in the campaign to raise the funds necessary for the reorganization of the University's Medical School together with a list of the pledges made and their terms and a report of the payments thereon.

The report was received and ordered placed on file.

The President of the University submitted the following recommendations:
Public Speaking, Department of
Discontinued.

Ross Wertheimer, Gift of
Fleischmann Company.
Gift of
Owl and Serpent Club.

J. Fisher
T. V. Smith
K. E. Snapp
W. C. Austin
R. C. Harvey
H. H. Van Tyne
A. L. Tatnall
Z. S. Halliday

Date of Appointment:

John E. Alms, Assistant Professor, for one year to January 1, 1922, at a salary of $1,000.

Edward D. Halliday, College of Education, Professor, from January 1, 1922, at a salary of $3,000.

The Board of Trustees, December 13, 1921

It is recommended that the Department of Public Speaking be discontinued and that the work hereafter be conducted under the Department of English. It is further recommended that the work be done in the same manner as the English Department. This has the approval of the members of the Department concerned.

A gift of $100 from Miss Ross Wertheimer, Gift of
Fleischmann Company.
Gift of
Owl and Serpent Club.

Jerome Fisher, Geology, Instructor, half
of 1921.

Thomas Vernor Smith, Instructor in Philosophy in University of Texas and now Fellow in Philosophy, Instructor, for the Winter Quarter, 1922, at a salary of $600.

Karl E. Snapp, M.S., Rush 1915, Geology, Benton Abels Friedberg Fellow, for one year to October 1, 1922, at a salary of $400.

We, the undersigned, have previously approved the Board of Trustees, The Owl and Serpent Club gives the University in each to be used for scholarships in the colleges under the ordinary rules for the same.

Year, for one year to October 1, 1922, at a salary of $600.

Department of Physical Chemistry, Fleischmann Fellow, for one year.

Science, Mr. N. W. Harvey, Dean in Colleges of December 1, 1921, to June 30, 1922, at the rate of $350 per year.

Half time, three quarters to October 1, 1922, at $350.

Lewis Shearer, Pathology, Instructor, for one year.

February Ryan, Chemistry, Associate and Assistant, Winter and Spring Quarters, 1922, at a salary of $400.

Edward F. Fowler, Pathology, Instructor, for one year to January 1, 1923, at a salary of $2,000.

N. T. Ryan

Ralph W. Ryan, Chemistry, Associate and Assistant, for one year to January 1, 1923, at a salary of $2,000.

A. L. Tatnall, Physiological Chemistry, Associate Professor, for one year to January 1, 1923, at a salary of $2,000.

A. L. Tatnall
Z. S. Halliday
For Acceptance of Resignation:

Miss Ada M. Hollister, Instructor in College of Education, effective November 1, 1921.

Miss Eliza Blackmer, Associate in Department of English, effective December 31, 1921.

Mrs. Kathleen Kirkbride, Teacher in Elementary School, and effective December 31, 1921.

Dr. A.L. Newman, as Dean in the Colleges of Science, effective December 1, 1921.

For Increase in Salary without Change in Rank:

Dr. A.L. Newman, Zoology, from $4,500 to $5,000, effective December 2, 1921.

It was moved and seconded to discontinue the Department of Public Speaking and to merge it in the Department of English as recommended, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of Mrs. Rose Wertheimer as reported and to instruct the Secretary to express to her the thanks of the Board for her thoughtful contribution, and a vote having been taken, the motion was declared adopted.

The President of the University reported a gift of $500 from the College Class of 1921, the gift to be administered as a loan fund. The gift was accompanied by the following communication:

To the President and Trustees of the University of Chicago,

Wishing to perpetuate in material form the opportunities of a college education at Chicago and more pleasant memories and associations of four years at the University, and believing that, while such a bequest be reached in a memorial which is now the Class of Nineteen Hundred Twenty-First, for the University of Chicago, hereby present to President Henry Pratt Jackson for the University of Chicago the sum of Five Hundred Dollars ($500) to be administered as a student loan fund with the following conditions to govern its administration:

1. The fund shall be known as the "Class of Nineteen Twenty-One Student Loan Fund."
2. Fund has been established by the Class of members of the class.

3. Purpose of the fund is to make loans to

Nineteen Twenty-One by subscriptions from individual

undergraduates in need of help and dependent

on their own resources in securing an education.

4. The fund shall be administered by the

Mr. Wm. J. Scopes. The class, however, reserves

right to appoint a member of the class to serve

in the capacity of the fund.

5. The loans shall bear interest at the lowest

prevailing rate at the time.

6. The signature of a responsible guarantor

shall be required in all cases.

7. No more than $50 shall be loaned to any

one student during any quarter or more than $100 during

any three consecutive quarters; also, in order

that as many students may be benefited as possible.

8. Only undergraduate students are eligible

to obtain loans from this fund.

The Class of Nineteen Hundred and Twenty-one

hopes that this fund may benefit many future

students at the University of Chicago and help them

in their studies in a small way, to be able to enjoy all

the advantages and privileges of our great University.

(Signed) Chauncey McWilliams

for the Class of 1921.

It was moved and seconded to accept the loan

fund of $500 from the Class of 1921 in accordance with

the terms set forth, and to instruct the Secretary to

express to the members of the Class through its Presi-
dent, Chauncey McWilliams, the thanks of the University

for this valuable contribution, and, a vote having

been taken, the motion was declared adopted.

It was moved and seconded to accept the gift

of $210 from the Owl and Serpent Club and to instruct

the Secretary to express to the members of the organi-

zation the thanks of the University, and, a vote hav-

ing been taken, the motion was declared adopted.
It was moved and seconded to accept the
amount given by the Fleischmann Company on the condi-
tions as stated and to instruct the Secretary to ex-
press to the Company the thanks of the University for
the continuation of its helpful gift, and, a vote hav-
ing been taken, the motion was declared adopted.

It was moved and seconded to make the ap-
pointments and reappointments, the increase of salary,
and to accept the resignations as recommended, and,
a vote having been taken, the motion was declared
adopted.

The President of the University submitted
the following recommendations for nomination of mem-
bers of the faculty of the Children's Memorial Hospi-
tal, these nominations in turn to be submitted to the
Board of Directors of the Hospital:

Joseph Brennemann, Attending Physician and Chief of
Staff with rank of Assistant Professor of Clinical
Medicine.

Vernon F. Davis, Attending Surgeon with rank of Assist-
ent Professor of Clinical Surgery.

Frank E. Thorndyke, Attending Orthopedic Surgeon with rank of
Assistant Professor of Clinical Surgery (Ortho-
pedic).

Laura P. Price, Attending Otolaryngologist with rank of
Assistant Professor of Clinical Otolaryngology.

Elma M. Hall, Attending Ophthalmologist with rank of
Assistant Professor of Clinical Ophthalmology.

A. C. Davis, Attending Dermatologist with rank of
Assistant Professor of Clinical Dermatology.

G. Y. Hendley, Attending Neurolgist.

William J. Davis, Attending Radiologist with rank of
Instructor in Roentgenology.

Edward Bibbe, Attending Pathologist with rank of
Instructor in Pathology.

George A. Kinney, Associate Attending Physician
with rank of Instructor in Clinical Medicine.

W. H. Hoffinan, Associate Attending Physician with
rank of Instructor in Clinical Medicine.
Archibald Hayne, Associate Attending Physician (Contagious Diseases) with rank of Instructor in Clinical Medicine (Contagious Diseases).
A. T. Montgomery, Associate Attending Surgeon with rank of Instructor in Clinical Surgery.
Robert C. Shreve, Associate Attending Orthopaedic Surgeon with rank of Associate Instructor in Clinical Surgery (Orthopaedic).
H. H. Williams, Associate Attending Ophthalmologist with rank of Associate Instructor in Clinical Ophthalmology.
Dorothy French, Associate Attending Ophthalmologist with rank of Associate Instructor in Clinical Ophthalmology.
John L. Ralph, B.S. University of Wisconsin, 1918, Robert Stimson, B.A. Northwestern University, 1918, E. C. Northwestern University Medical School, 1921, as Fellows.

It was moved and seconded to nominate to the Board of Directors of the Children's Memorial Hospital the members of the Faculty for one year from January 1, 1922, as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following tribute to the late Mr. Robert W. Williams:

Mr. Robert W. Williams, donor to the University of the Williams Memorial Building at Bobak and Monroe Street, was to a retiring disposition, of refined tastes and keen sensibilities, a shrewd from public notice of attention, and made his gifts as memorials to his parents, seeming to act as their agent in the disposition of property which he had inherited from his father's inheritance. His gifts to education and charity aggregated many millions of dollars. His business and personal life was in accord with his simple and refined tastes. His business affairs were conducted with meticulous care and rare judgment and foresight. A couple of visits to New York during each year, and an annual trip to Chicago, with careful correspondences, sufficed. Travel and residence abroad enriched a mind naturally alert. Mr. Williams knew languages, spoke French and German with facility, was a fine musician, but seemed to shrink from the responsibility and care involved in the possession of objects of art.

A. Hayne
A. L. Montgomery
H. O. Ritter
J. C. Williams
R. E. Middle
J. L. Reinertson
E. Bleiser

A. W. Williams, Memorial of
He loved books, and read much. He seemed to find his greatest delight out of doors in the enjoyment of nature. He expressed his especial delight in walking did not care for the automobile; it did not give him time for the deliberate enjoyment of pleasing prospects. He evidently enjoyed the freedom which his simple manner of life afforded him.

He had given a considerable period of time, several years, to the study of the necessity, as he understood it, of the inclusion of the principles of business and administration in the curricula of universities. He considered this branch of study necessary for graduates of such institutions, more than for students of law and medicine and engineering, in the conduct of trusts, charities, and public affairs. He reached his conclusion, independent of suggestions, that much work should be fittingly provided for, and that his home city in the Central States would be a good location for the experiment, and that his own city in the Central States would be a good location for the experiment, and that his own city in the Central States would be a good location for the experiment.

For some years President Judson and Dean Marshall had been working upon the same subject, and had formulated their conclusions as to the propriety of the University being devoted largely to the teaching of the classics and pure sciences. They had just reached a satisfactory basis and curricula, but were discouraged at the figures involved in making provision for it, since it was in the nature of the experiment, educational. To find these funds, and to meet the pressing needs of the institution as already established, was a perplexing problem. Just at that juncture a voice came over the telephone to the business office of the University to whom a deed should run of an important property, the income of which should be devoted to instruction in commerce and administration in the University of Chicago. Mr. Williams' deed followed. This coincidence was a comforting justification to the donor of his long studied plan.

An outline by Dean Marshall of the scope of the work proposed in the department, together with his plan involving an academically valuable research work for conducting it, had Mr. Williams' delighted approval. He had wished better than he knew, the results exceeded his hopes, but sustained his expectations. His enjoyment of the prospective outcome of the work he had done seemed deeply exhilarating to him.

The father of Mr. Williams was Elihu Root, chairman of the Board of Trustees of the Village Club of Chicago at the time it became a city. He was once Secretary of the United States government, and in Chicago. This gift links earliest Chicago with the recent advanced work of this institution.
Mr. Williams was buried from St. James Church, November 7, 1921, in the stately Mausoleum Lot in Graceland Cemetery in this city. He has made a distinct financial contribution to the educational work of the University, and his generosity was largely in the value of the buildings which he proceeded to direct its use. His high character, culture, intelligence, and civic ideals constitute a vital part of the contribution made to the University by this donor.

It was moved and seconded to adopt the memorial to Mr. N.W. Williams as submitted and to spread the same upon the minutes of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

#14 - Board of Trustees
December 13, 1921

The University of Chicago, November 18, 1921.

In accordance with the action of the Committee on Finance and Investment at the meeting held November 17, 1921, purchase has been made of the following securities:

- $4,250 Swift & Company first 5's of 1944 at 99 5/32; $4,250.00
- 2,000 Swift & Company first 4's of 1944 at 91 1/32; $1,852.25
- Interest 4 months 16 days; $921.14

(Signed) Wallace Heyman.

Board of Trustees,

December 2, 1921

The University of Chicago.

I wish to report the purchase on November 29, for the sum of $1,050,000 (in which payment of $545,000 was endorsed), dated December 6, 1913, being made payable to maker and by terms endorsed, for principal, $73,545.88, accrued interest June 6, 1921, $3,362.69, total $76,908.57. The note is secured by a trust deed to William M. Wallace, Trustees, on the premises located at the southwest corner of Michigan Avenue and Sixteenth Street, Chicago, legally described on following lot Cows (3) in Crosby's Subdivision of the North two
Hundred (200) feet of that part south of Sixteenth Street of Block Two (2) in Clarke's Addition to Chicago, according to a map of said subdivision recorded in the Recorder's Office of Cook County, Illinois, November 20, 1865, in Book 163 of maps at Page 57, as Document No. 106215, subject to all the terms and conditions of said agreement between 94, above referred to and to any leases of said premises made pursuant to the terms of said agreement.

(Signed) Wallace Heckman.

December 13, 1921

Board of Trustees.
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting held October 31, 1921, purchase has been made of the following securities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Refunding 6 1/2 bonds, due 91 1/4</td>
<td>$9,112.50</td>
</tr>
<tr>
<td>Interest 4 months 17 days</td>
<td>$392.75</td>
</tr>
</tbody>
</table>

(Signed) Wallace Heckman.

December 13, 1921

Board of Trustees.
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting held October 31, 1921, purchase has been made of the following securities:

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<th>Price</th>
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<td>$9,112.50</td>
</tr>
<tr>
<td>Interest 4 months 17 days</td>
<td>$392.75</td>
</tr>
</tbody>
</table>

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the securities as reported by the Business Manager, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, it was moved and seconded to accept an ordinance for underground electric service under and

Ryerson Laboratory, Electric Service.
#16 - Board of Trustees
December 13, 1921

Across University Avenue in order to permit the connection of Edison electric service with Ryerson Physical Laboratory and to authorize the execution of a bond for $10,000 in connection therewith, and a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,  November 29, 1921

In reply to an inquiry as to whether the work at the boiler plant is likely to come within the appropriation, I have a report from Mr. Rich, a company, summarized as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous items</td>
<td>$72,776.98</td>
</tr>
<tr>
<td>Estimate of work still to be done</td>
<td>$72,044.70</td>
</tr>
<tr>
<td>Engineering - 5%</td>
<td>$73,497.51</td>
</tr>
<tr>
<td>Salvage</td>
<td>$73,497.51</td>
</tr>
<tr>
<td>Less than estimate</td>
<td>$73,497.51</td>
</tr>
</tbody>
</table>

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

University of Chicago,  November 28, 1921

I recommend that the sum of $600, being the proceeds of the group life insurance policy of John Hamilton, deceased, formerly an employee in the city of Baltimore, be paid to his son, John Hamilton, 6332, 6th Street, Motherwell, Scotland.

The facts which justify such action under the terms of the group life insurance policy statement, if the facts are treated favorably.

(Signed) Wallace Heckman.

It was moved and seconded to authorize the payment of $600 to John Hamilton, son of John Hamilton,
#17 - Board of Trustees
December 13, 1921

Being the proceeds of the group life insurance policy of John Hamilton, Sr., a former employee in the city office buildings, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

November 19, 1921


Sufficient to your request of November 19 we have attached below the estimate of the cost of the buildings that are comprised in the estimate for the Medical School and Hospital:

General Work:
- Excavation, masonry, steel, carpentry, plastering, painting, etc. $1,925,000
- Total $1,925,000

Mechanical Work:
- Heating and ventilating $200,000
- Spigoting $350,000
- Electric wiring $200,000
- Elevators $100,000
- Total $750,000

Cost of building:
- $3,525,000

Architects' fees:
- Total $3,525,000

Estimated cost of the building is $3,525,000. Architects' fees to the amount of $15,000 have been paid.

We commenced working on the drawings in the spring of 1921; we have not commenced making the working drawings and specifications because we have not been authorized by the University to do so. We estimate that it will take nine months after receiving the order to make the working drawings, to make them complete and the specifications ready for taking bids.

(Signed) Colledge & Hudson.
The report was received and ordered placed on file.

The Business Manager reported that the United States Gypsum Company had announced the distribution to holders of its common stock of a stock dividend equal to 5% of the common stock now outstanding. The report was received and ordered placed on file.

The Business Manager presented a notice from the National Leather Company announcing, as part of the plan of reorganization, the offer to stockholders of the company of preferred stock for each $10 par, each stockholder having the right to subscribe for one share of preferred stock for each twenty shares of old stock now outstanding. The University owns 1,893 shares of the old stock of par value of $10 per share.

It was moved and seconded to refer the matter of the subscription to preferred stock of the National Leather Company to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to a proposed connection of the Quadrangle Club building with the power plant of the University for the purpose of furnishing heat, hot water and air for thermostatic control.
It was moved and seconded to refer to the Committee on Buildings and Grounds with power to make a contract with the club the matter of furnishing heat, hot water and air, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the agreement between the University and the Othe S.A. Sprague Memorial Institute had been executed in accordance with authority granted by the Board of Trustees of the University at its meeting held September 13, 1921, the agreement having been recorded in full in the minutes of that date. The agreement which bears the signature of the President and Secretary of the Sprague Institute as well as the proper officers of the University is exactly in the form already printed in the minutes.

It was moved and seconded to approve the agreement with the Othe S.A. Sprague Memorial Institute as recorded in the minutes of the Board of September 13, 1921, and executed on October 27, 1921, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted a report from the Superintendent of Buildings and Grounds showing that the repairs necessitated by the recent fire in the power plant had been completed. Requisitions totaling $1,428 were drawn for the work. By economies, the total for this work it was reported would not exceed $2,600.

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

December 12, 1921

The Board of Trustees of the University of Illinois has approved a plan of reorganization of the Chicago and Eastern Illinois Railway Company. The plan will provide for the reorganization of the company's affairs and for the issuance of new securities. The new securities will be convertible into common stock of the company. The plan is designed to provide for the payment of dividends on the company's common stock and to ensure the company's financial stability.

The plan is based on a number of factors, including the company's financial position, the current economic conditions, and the potential for future growth. The company's management has worked hard to develop a plan that will be beneficial to all parties involved.

The plan has been approved by the Board of Trustees, and the company will begin implementing it as soon as possible. The company's management is confident that the plan will be successful and will help the company to continue to grow and prosper.

(Signed) Wallace Heiman

It was moved and seconded to refer the question of the sale or retention of the bonds and preferred stock of the Chicago and Eastern Illinois Railway Company to the Committee on Finance and Investment, with power to act on the question as to the sale or retention of the bonds and preferred stock in the manner recommended by the Committee on Finance and Investment.

The motion was declared adopted.
The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

The University received from the Martha B. French Estate five shares of stock of the National Bank of Oneida of the par value of $100. From a report in Spanish recently received and translated, this stock has no present value.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

At the meeting of the Board of Trustees held November 6, 1921, there was referred to a special committee consisting of the Business Manager and the Secretary the matter of preparing forms for bequests and gifts to the University. The Business Manager for the committee reported at this time, and it was moved and seconded to adopt the publication in the Annual Register the following suggested forms for bequests and gifts, and, a vote having been taken, the motion was declared adopted:

To follow "Calendar" on page VI of the Annual Register:

"The University of Chicago is the name of the corporation in law (see page top form for bequests and gifts)."

To appear in the Annual Register at the end of the chapter on "General Organization of the University" (see page 25 in Register for 1919-20).

Requests and Gifts

*Suggested forms for bequests and gifts:
"I give, devise, and bequeath to the University of Chicago..."

[I continue to write, discussing the details of the bequest, including the establishment of a scholarship fund named in the donor's honor.]

"The annual tuition fee at present (three quarters in each instance) is $150 in the Graduate School of Arts, Literature and Science, $150 in the College of Education, Literature and Science and the College of Administration, $250 in the School of Commerce and $150 in the Law School."

Customer: Louis Gineschi, Peter Costa and George F. Cella for a loan of $150,000, for either five or six years, to be on a basis to the University at 6%, on the property on North LaSalle Street, Chicago, extending from the river to the Northwestern Railway, 190 feet, and having a depth along the river and railroad of 240 feet, together with a four-story brick, storage and office building.

It was moved and seconded to authorize the purchase of the loan, the payments prior to maturity to be fixed in the discretion of the Chairman of the Committee on Finance and Investment and the Business Manager, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees
#23 - Board of Trustees
December 13, 1921

Until August 9, 1921, there was adopted as Statute 17 of the University Statutes a recommendation of the Joint Committee on Contributory Allowances composed of members of the Board of Trustees and of members of the faculties. Subsequent to this date and with the approval of members of the Joint Committee on Contributory Allowances certain amendments to the Statute as adopted have been proposed. These were presented by the Business Manager and after discussion,

It was moved and seconded to amend Statute 17 of the University Statutes so that it now shall read as follows:

1. On and after January 1, 1922, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service whose term of office in the University (as defined below) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retirement Allowances Plan, as Statute proposed for, during the period of his service, an amount equal to 50% of the regular annual salary paid to him by the University up to a maximum amount of $75 each year. The said amount shall be an equal amount for the same purpose. The term "salary" shall also include compensation paid to him as an administrative officer but shall not include compensation for extra work, house-rent, or other pecuniary benefits.

2. The annuity policy referred to in this statute shall be the non-participating, deferred, single-premium Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by that association or by some other insurance company, but subject to approval by the Board of Trustees of the University.

3. The persons hereinafter designated shall be required to participate in the Contributory Retirement Allowances Plan described in this statute provided they render service to the University for less than two-thirds regular service: the President of the University, the Director of the Office of the University, the Associate Director of the Library, the University Bursar, and the University Recorder.
b) A person of an academic rank not lower than Assistant Professor and Instructor after 1 year of service in the University as Instructor, who shall enter the service of the University on and after January 1, 1922, or be promoted or reappointed to those ranks or offices on and after that date, and any one of the persons above described in the service of the University on January 1, 1922, not of a rank or office entitling him to participate in the Contributory Retirement Allowance Plan described in Statute 10, shall be eligible to participate in such plan.

4. A person required to participate in the Contributory Retirement Allowance Plan shall be permitted to make voluntary contributions toward his annual contributions the pre- miums consecutively paid by him on annuity or annuity and life insurance policies, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

5. It is understood that in all cases the annuity policy or policies shall be deposed with the University under an agreement that they shall not be assigned, pledged, or surrendered without the consent of the University, as long as the University continues its contributions.

6. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retirement Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall be retired. In no event shall the University continue its contributions beyond the minimum age of the University, or after a person withdraws from the University, or after a person's relations with the University have been terminated by the Board of Trustees of the University.

7. The obligation of the University to contribute toward the payment of premiums on annuity policies shall be neither greater nor less than its liability to continue to pay salaries to any stated person in active service, so that if the contributions toward the payment of premiums may be increased in the case proportion.

8. Nothing in this statute shall preclude Trustees from including in the provisions of this statute other persons in its employ not otherwise described therein, or to make provision for transfers to this Contributory Retirement Allowance Plan of persons eligible on January 1, 1922, to participate in Retirement Allowances as provided in Statute 10, for growing retirement allowances on account of disability to officers of exclusive or instructional, or extra services, whose rate of rank and character of service or the special circumstances of the case make the same appropriate.
10. The University reserves to itself the right from time to time to modify, amend, or repeal this statute; but in such an event the agreement already in force with any person under this statute shall in no way be affected except as provided in Article 8.

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

It was moved and seconded to refer paragraph (5) of article 3 of statute L7 as adopted to the Joint Committee on Contributory Allowances for further consideration and report, and, a vote having been taken, the motion was declared adopted.

In view of the death of Judge Baldwin, upon recommendation of the Business Manager, the President of the Board appointed Mr. Charles R. Holden as a member of the Committee on Finance and Investment.

It was moved and seconded to concur in the appointment of Mr. Holden as a member of the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

Dr. Post called attention to the expansion of medical work on the West Side in connection with Rush Medical College and the Graduate School of the University of Chicago and the desirability of careful consideration of the site for the expanding work there centered. He raised the question whether the present site is most advantageous for the greater work of the enlarged Medical School and asked for the appointment of a committee to take the matter into consideration.

C.R. Holden

Rush Post-graduate Medical School
Medical School Site for West Side Schools
#26 - Board of Trustees

December 13, 1921

It was moved and seconded to authorize the President of the Board to appoint a committee to consider the situation with reference to the medical work of the University centered on the West Side, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the special committee called for under the previous action the following: Messrs. Post, Judson, Rosenwald, Helden and Scott.

Mr. Swift reported progress in the appointment of members of the several University Commissions as called for under Article III of general statute 12 of the University Statutes, and expressed the hope that at the January meeting of the Board a report nominating members of the Commissions could be made.

Adjourned.

[Signature]

Secretary.
A special meeting of the Board of Trustees, called at the request of three members of the Board of Trustees to consider the purchase of $150,000 of securities, was held in the Board Room on Wednesday, December 21, 1921, at 2 p.m.

There were present: Mr. Ayreson, in the Chair, Messrs. Dickerson, Veltenhal, Grey, Holden, Oesper, McCreigh, Post, Scott, Smith and Swift. Messrs. Demalley, Gilkey and Parker sent word of their inability to be present.

The Business Manager reported that funds in the General Account were on hand and could be invested for a short period. He submitted a minute from the Committee on Finance and Investment recommending the purchase of $150,000 of Oregon Short Line $6 bonds and Rock Island Railway Company $6 bonds, each matur

The minute February 1, 1922, the former at 100 1/8 and the latter at 100 3/16, and that the entire $150,000, if feasible, be invested in Oregon Short Line bonds.

It was moved and seconded to authorize the Business Manager to purchase $150,000 Oregon Short Line $6 bonds, as recommended, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Secretary.
The regular monthly meeting of the Board of Trustees was held at the Board Room on Tuesday, January 10, 1922, at 2:00 p.m.

There were present: Mr. Hyer, in the chair, Messrs. Dickerson, Gilley, Grey, Judson, McCormick, Post, Rosenwald, Scott, Smith and Swift; also Messrs. Brome and Plimpton.

Messrs. Dannally, Folsom, Holden and Parker sent word of their inability to be present.

Prayer was offered by Mr. Gilley.

The minutes of the meetings held December 13 and 21 were approved.

The Secretary announced the death, on December 16, 1921, of Mr. E. Nelson Blake, of Arlington, Massachusetts, an original Trustee of the University and the first President of the Board of Trustees.

It was moved and seconded to appoint a committee to prepare a memorial of Mr. Blake, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the committee to prepare the memorial: Messrs. Grey, Gilley and Dickerson.

The Secretary presented an informal minute from the Committee on Expenditures recommending the computation of extra vacation credit of George H. Head.

It was moved and seconded to compute the extra vacation credit of George H. Head, $1,875 less one-third for each, $2,250, net, and to authorize the payment to him of this amount, and, a vote having been taken, the motion was declared adopted.

E. Nelson Blake

George H. Head
The Secretary reported that, in accordance with the action of the Board of Trustees, the annual Trustees' dinner to members of the faculties was given on the night of December 13, 1921, when twelve Trustees and 232 members of the faculties were present.

General appreciation of the dinner and of the reasons which inspired it was expressed by many guests.

The Secretary presented the following communication:

Board of Trustees, University of Chicago.

At a meeting of the Committee on Finance and Investment, held January 9, 1922, on report of the chairman of the Committee upon the matter of better controlling the securities of the University, it was voted to request the Committee on Audit and Securities to make an examination of the University securities in connection with the semi-annual examinations of the Auditor of the Northern Trust Company. As the Board of Trustees, it is suggested that the Board approve this action of the Committee on Finance and Investment.

(Signed) J. Spencer Dickerson
Secretary.

It was moved and seconded to approve the action of the Committee on Finance and Investment in requesting the Committee on Audit and Securities to make an examination of the University's securities in connection with the semi-annual examination of the Auditor of the Northern Trust Company, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the University Library had recently received two valuable gifts, one from Mr. Frederick Parsons, of Waban, Massachusetts, of the "Memoirs of Gerald Blunt," and one from Mr. Jacob H. Dickinson, of Chicago, of a large and valuable
collection of books especially suitable for the Departments of Political Science and History.

It was moved and seconded to request the Secretary to express the thanks of the Trustees to these two donors for their contributions to the Libraries.

The Secretary reported that at the meeting of the Board held October 11, 1922, there was referred to the Committee on Instruction and Equipment the matter of a reply to a testimonial to Mr. H.B. Gronow, formerly a member of the Department of Germanic Languages and Literatures, signed by a group of the alumni. Through President Judson a reply to this testimonial had been sent to each signer of the testimonial in accordance with the action of the Board. No reply to President Judson's communication have been received.

The Secretary reported that the by-laws of the University had not been printed since 1917 and suggested the advisability of reprinting them and that before reprinting it might be well to appoint a committee to consider their revision.

It was moved and seconded to appoint a committee to consider revising the by-laws of the University and the University Statutes, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee on the revision of the by-laws and the Statutes: Messrs. Holden...
Smith and Dickerson.

The Assistant Auditor presented a statement concerning the Chicago Folklore Fund, now amounting with accumulated income to $840.10. The President of the University stated that it had been considered inadvisable to offer prizes under this fund until it amounts to at least $1,000.

It was moved and seconded to accept the report and to instruct the Committee on Finance and Investment to invest the cash balance of the fund in Liberty Loan bonds, and, a vote having been taken, the motion was declared adopted.

On behalf of the Committee on Instruction and Equipment, the President of the University presented the following recommendations:

For Appointment:

Marjorie Brown, Elementary School, Teacher, presented his resignation, effective December 31, 1922, at the rate of $1,800 per year. Alice Muse, University High School, Teacher (Spanish), presented his resignation, effective June 30, 1923, at a salary of $900.

Recommendations:

1. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

2. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

3. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

4. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

5. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

6. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

7. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

8. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

9. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.

10. It is recommended that the resignation be accepted. In view of its apparent status, it is recommended that this resignation be accepted, effective June 30, 1923, with full understanding that he render no service to the University for the remainder of the year.
#5 - Board of Trustees

January 10, 1922

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

The President of the University reported that the Assistant Chief of Staff of the War Department had written under date of December 16, 1921, expressing to the University the appreciation of the department "for making it possible to secure the assistance of Mr. Scott E.W. Bedford in the development of Army education. Mr. Bedford has been a constructive force in developing the instruction in general education, and citizenship for soldiers. It would be difficult for the War Department to develop its educational program if it were not for the cordial support received from educational institutions."

The President of the University reported that the Attorney General of the United States had written in high appreciation of the University's liberality in releasing Dr. Henry C. Cowles from his academic labors at various times during the past two years to make ecological investigations along the Red River for use in connection with the litigation styled Oklahoma v. Texas, United States, intervenor, an original suit in the Supreme Court of the United States. Dr. Cowles' investigations and testimony have been of great value to the government and to the cause of science in that they bring to the aid
of engineering and physiographic investigations the comparatively new science of ecology, whereby the approximate time of the occurrence of changes in rivers, their flood plains and banks, is more definitely determined. The results attained by scientific investigations made in this cause will be embodied in a
printed record."

President Judson reported that at the recent meeting of the Board of Trustees of the Baptist Theological Union there had been discussed the advisability of returning to the Board of Promotion of the Northern Baptist Convention a certain sum of money paid to the Union for the benefit of the Divinity School from a fund raised in a campaign to secure one hundred million dollars for missions and to aid educational institutions of the Baptist denomination. Mr. Scott, President of the Board of Trustees of the Theological Union, explained that the One Hundred Million Dollar Movement had not been successful and should the amount already received by the Union be returned it doubtless would be of greater service to needy colleges than to the Union.

It was moved and seconded that it is the sense of this Board, the legality of the proposed action being assumed, that the amount received by the Baptist Theological Union from the Baptist Board of Promotion should be returned, except such funds as had been specially designated to the Union, and, a vote having been taken, the motion was declared adopted.
President Judson reported that he was submitting to the Board a resolution that Judge Baldwin sometime ago had prepared. After the resolution was read, it was moved and seconded to adopt the resolution as follows:

That the President of this Board appoint a committee of five, who shall consider such questions as policy or procedure affecting the University as may come to him either from outside of the matters now pending before committees already appointed, or as are usually referred, as a matter of course, to standing committees; such committee to report their recommendations from time to time to the Board.

And that the President of the Board be named as the chairman of this committee, and, a vote having been taken, the motion was declared adopted.

In accordance with the resolution just adopted the President of the Board appointed the following as the committee called for by the action taken: Messrs. Nyerson, Scott, Judson, Demolley and Swift.

At the meeting of the Board of Trustees held December 13, 1921, a committee consisting of President Judson, Messrs. Felenthal and Dickerson was appointed to prepare a memorial of Judge Baldwin.

The committee reported at this time as follows:

Jesse A. Baldwin was born at Greenwood, Illinois, on August 9, 1854. He died at his home in Oak Park, December 4, 1931. These sixty-seven intervening years saw him emerge from the obscurity of a Hinsdale village into a position of commanding influence upon the bench of an important court of the country, into a recognized position of honor and responsibility in a great city.
Soon after coming to Chicago he was appointed United States assistant prosecuting attorney. He served for the six-year term as judge of the Circuit Court of Cook County with steady increasing efficiency, always administering justice based on comprehensive knowledge of the law. His decisions were characterized by fearlessness, clarity of reasoning, and dominated by unwavering respect for law and order.

As citizen Judge Baldwin was an outstanding example to his fellow. He found time to give willingly his advice and as well as generous portions of his of counsel and abiding religious convictions and guided his life by these principles and these convictions.

It is, however, to his service as Trustee of the University that this memorial of Judge Baldwin's life and character should be gratefully testimony. He was elected Trustee at the meeting of the Board held July 14, 1891, to succeed Dr. J.B. Hinckley. Since that time until November 8, 1921, when he came to his last board meeting, he was a most faithful attendant on all sessions, nor was his faithfulness exhausted given to the importance of decisions the Board was called upon to make. He has been in the按下前两行
Board of Trustees, January 10, 1922.

To transmit a copy to members of the family, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago.

January 3, 1922.

I desire to report the closing, on December 31, 1921, of the loan of $150,000, as authorized by the Board of Trustees on December 11, 1921, to Louis G. Geminio, Peter Costas, and George F. Gellis, at 6 per cent, payable semi-annually, principal due as follows: $25,000 on December 31 of each of the years 1922, 1923, and 1924, and $50,000 December 31, 1925, to be paid by trust deed to Charles L. Hutchinson, Trustee, to the Trustees in Chicago, Cook County, Illinois, described as follows:

Lot No. One and Two and the East Seventy-nine feet, East and one and one-half inches of lot Three, all in Block Four of the Original Town of Chicago; also that one-half of one parcel of land lying south of and adjacent to said Lots One, Two and the East Seventy-nine feet and one-half inches of lot Three as said lots are shown upon the plat of the Original Town of Chicago, recorded May 29, 1837, in Book F of plats, Page 299, and located on said plat, west of the east line of North LaSalle Street (formerly LaSalle Avenue) as the same is now laid out and used, east of a line drawn seventy-five feet from the east line of said Lots Three, extended, due south of the dock line on the north side of the Chicago River.

Together with the free use, right and privilege in common with the owners of Lot Four, in Block Four of the Original Town of Chicago, of the ten-foot private alley between said Lots Three and Four, in accordance with the terms of a certain agreement between said Matthew Laflin and others and the Western Warehouse Company, dated November 18, 1886, and recorded in the Recorder's Office of Cook County, Illinois, on December 9, 1886, as Document Number 792847, and also all rights and enjoyment of the Western Warehouse Company as described and contained in the deed to it from said Matthew Laflin and others dated November 18, 1886, and recorded in the Recorder's Office of said Cook County, Block 4, 1886, as Document Number 792846, in the 1890 number of Records, at Page 596, conveying to said Matthew Laflin and others, one-half of Lot Three, in Block Four, together with one-half of Lot Four, in Block Four, and conveying also the perpetual right to use the water front and dock of the said Matthew Laflin and others in front of said Lot Four and relating to the
December 23, 1921.
Board of Trustees.
In accordance with the action of the Committee on Finance and Investment of December 14, 1921, $100,000 Oregon Short Line 6% bonds due January 1, 1923, have been purchased as follows:
Principal at 100 1/16
Interest from August 1
Total
Signed: Wallace Hechman.

December 28, 1921.
Board of Trustees.
In accordance with the action of the Board of Trustees on December 23, 1921, purchase was made of $50,000 Oregon Short Line First Mortgage 6% bonds due January 1, 1922, as follows:
Principal
Interest from August 1
Total
Signed: Wallace Hechman.

It was moved and seconded to approve the purchase of the Oregon Short Line 6% bonds as reported, and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following report:

December 25, 1921

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment of December 10, 1921, the University of Chicago issued four loans from the Dwight E. Heard Investment Company as follows:

1. Charles V. and Clara L. Hunter, $5,000; dated November 9, 1921, due in 3 years, at 6% per annum, payable semi-annually; secured upon eighty acres of farm land west of Glensdale, legally described as follows: Section 3, Township 2, R.R. 2, of O.S. B.R.R. & M., except the N. 33 feet thereof; together with full water rights for stock in the Salt River Valley Water Users' Association.

2. Glenn A. and Blanche V. Martin, $5,000; dated November 19, 1921, due in 3 years, at 6% per annum, payable semi-annually; secured upon seventy-one acres of farm land six miles northeast of Glensdale, legally described as follows: Section 24, Township 2, R.R. 3, of O.S. B.R.R. & M., except a tract 206 feet square in SW corner.

3. J.J.P. and Emma Pentress, $4,800; dated November 29, 1921, due in five years, at 6% per annum, payable semi-annually; secured upon sixty acres of farm land near Glensdale, and legally described as follows: Section 24, Township 2, R.R. 2, of O.S. B.R.R. & M.; except a tract 200 feet square in NW corner.

This loan was purchased to net 7½% as follows:

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Total: $5,125.00

J.A. and B.M. Martin

Loans

Loans

Dwight E. Heard Investment Company

Farm

Loans

C.J. and C.L. Hunter

Loans
#12 - Board of Trustees
January 10, 1922


This loan was purchased to net 7 1/2% as follows:
Principal
Accrued interest, December 29, 1921, to December 21, 1921  
Premium, December 21, 1921, to November 29, 1922  
Total

4, William H. and Mary Lang, $1,300.00  
Dated November 29, 1921, due in three years; at 7 1/2% annual, payable semi-annually; secured upon twenty acres of farm land near Chandler, locally described as follows: No. 1, SW, NW, Section 2, Township 3, Range 2, of S. A. S., N.A., A. W., together with full water rights in the Salt River Valley Water Users' Association and full reservoir rights in the Dorrance Reservoir.

This loan was purchased to net 7 1/2% as follows:
Principal
Accrued interest, November 29, 1921, to December 21, 1921  
Premium, December 21, 1921, to November 22, 1922  
Total

It was moved and seconded to approve the purchase of the four loans from the Hebard & Hebard Investment Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following communication:

Board of Trustees,

The University of Chicago,

Arrangements are pending at this date for the closing of a Loan of $250,000 to be secured on the Orchestra Hall Building, for five years from January 1, 1922, at 6%. The borrowers request, in order to save expense, that the existing loan powers be extended by consent.

(Signed) Wallace Deekman.

Orchestra Hall Building Loan
No action was taken.

The Business Manager submitted the following communication:

Board of Trustees, December 20, 1921.

The University of Chicago.

The University is the owner of 1,120 shares of the stock of the Pacific Oil Company, purchased at $5.10 a share. It is now selling at $50 a share, an advance of $39,200 above the purchase price. The large acreage of proven oil lands owned by this company, its present profitable operation, and the fact that the Standard Oil Company of California is buying into it largely seem to justify holding the stock for the present notwithstanding this rather rapid rise.

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager submitted the following report:

Board of Trustees, December 22, 1921.

The deposit agreement covering the deposit of $35,000 in connection with the lease of the north-west corner of North Wells Street and South Water Street provides that the lessee shall be entitled to receive the interest on such deposit so long as the same is in default. The lease provides that the lease shall not be for a term of less than ten years. The lessee shall have the right to make improvements on the premises.

(Signed) Wallace Heckman.
The Business Manager reported that the Board
of Local Improvements in January, 1922, had deferred
for a year the paving of Fifty-ninth Street from Cott-
age Grove Avenue to Stony Island Avenue, the Univers-
ity owning ten out of a total of thirteen blocks in-
volved. The Board of Improvements is now proposing a
program for paving Fifty-ninth Street. The Business
Manager asked for instructions from the Board.

It was moved and seconded that it is the
sense of the Board of Trustees that it is desirable to
postpone the paving of Fifty-ninth Street, and, a
vote having been taken, the motion was declared adopted.

The Business Manager submitted the follow-
ing report:

Board of Trustees,

The University of Chicago,

I am in receipt of checks and securities
summarizing $7,631.08, viz:

Liberty bonds .................. $3,150.00

Thrift stamps .................. 13.75

Checks ........................ 4,477.30

Received by the Alumni Association of the Chicago
School of Civics and Philanthropy, in accordance
with the accompanying letter from Mary F. Stone,
Secretary-Treasurer,

They have been received for, subject
to the approval of the Board.

(Signed) Wallace Heckman.

The President of the University presented
the following proposal from the Alumni Association
of the Chicago School of Civics and Philanthropy,
being made to the University through the Dean of
the School of Commerce and Administration:
The following is an extract from the minutes of the Committee's last meeting, June 6, 1921:

The resolutions were adopted: 1. That the annual income received from the fund is to be used for a graduate fellowship in the School of Social Service Administration at the University of Chicago. 2. That the fellowship be called the 'The Chicago School of Civics and Philanthropy Fellowship.'

It is suggested that all other things being equal, the fellowship be awarded to some one who is actively engaged in practical social work. That if possible, it may be made the fund larger, the fellowship be awarded only once in two years.

"It was moved and seconded, 1. That the Secretary-Treasurer of the Association turn over to the President of the Alumni Association all records, checks and moneys pertaining to the fund together with a letter of recommendation and a final financial statement for the period, who shall in due course forward same to Dean of the School of Social Service Administration. 2. That upon the completion of the audit, the President of the Association shall be responsible for the final report of the fund to the donors. All business having been completed the Committee was dissolved by the President of the Association." (Signed) Margaret M. Alexander, Secretary-Treasurer.

In the absence of the President and Vice President, the secretaries, etc., were turned over to the Secretary-Treasurer.

The report and recommendations of the Million Dollar Endowment Fund Committee having been committed to the Administrative Committee of the Alumni Association, the Secretary and Treasurer have been instructed to turn over to you in behalf of these recommendations to the Alumni Association the funds and moneys together with the recommendations of the Million Dollar Endowment Fund Committee. A copy of the final report of the Million Dollar Endowment Fund Committee is included.

Resolves to a circular letter sent out in April to members of the Alumni Association and former students of the Chicago School of Civics and Philanthropy.
The Board of Trustees of the University of [Redacted] met on the 10th of January, 1922, for the purpose of receiving a report from the Committee on the Endowment Fund. The report was read and accepted. The following action was taken:

The report of the Committee on the Endowment Fund was read and approved. The Committee was instructed to continue its work on the Endowment Fund and to report to the Board at the next meeting.

The Board then adjourned.

[Signature]
Secretary of the Board
December 22, 1921

Board of Trustees, The University of Chicago.

The receipts and disbursements for the Graduate School of Social Service Administration for the fiscal year ending September 30, 1921, are as follows:

Receipts:
- Gift: $14,300.00
- Tuition: $7,531.34

Expenditures:
- Administration salaries: $1,867.00
- Instruction: 10,151.63
- Library - books: 257.07
- Pellencup: 1,920.00

Miscellaneous expense: 1,163.98

Total Expenditures: $19,812.67

Excess of expenditures: $2,168.33

The following is a statement of the pledges or the receipts consisting of gifts:

<table>
<thead>
<tr>
<th>Pledge</th>
<th>Annual</th>
<th>Amount</th>
<th>Unpaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosenwald, J.</td>
<td>$5,000</td>
<td>$5,000</td>
<td></td>
</tr>
<tr>
<td>Smith, M.L.</td>
<td>2,500</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td>Hill, N.D.</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>Hazen, Mrs. Emmos</td>
<td>1,000</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td>American Red Cross</td>
<td>2,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zeyer, A.W.</td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robinson, N.B.</td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norton, Ralph</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dein, Mrs. Sidney</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments without Pledges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Totals</td>
<td>$37,995</td>
<td>$37,995</td>
<td></td>
</tr>
</tbody>
</table>

Description of Pledge:
- Rosenwald, J., $5,000 annually for five years.
- Smith, M.L., $2,500 annually for five years.
- Hill, N.D., $1,000 annually for five years.
- Hazen, Mrs. Emmos, $1,000 annually for five years.
- American Red Cross, $2,500 in one payment ($2,500 for yearly payments).
- Zeyer, A.W., $250 for each of years 1921 and 1922.
- Robinson, N.B., $250 for year 1921 only.
- Norton, Ralph, $100 for year 1921 only.
- Dein, Mrs. Sidney, $100 for year 1921 only.

The work offered had to be restricted, owing to failure to receive the full amount of the funds expected, $25,000.

(Signed) Wallace Hazenman.
The report was received and ordered placed on file.

The Business Manager reported that he was negotiating a new lease with Steele, Weddell & Company for the property at the Southwest corner of LaSalle and South Water Streets the occupancy of the premises to remain until disturbed by the improvements going forward in South Water Street. It is proposed that the renewal of the lease shall bring additional income to the University.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

We have received from Mr. Charles R. Greeson $13,000 U.S. Liberty Loan, first issue, 3½% bonds, in full settlement of the balance due from Mr. Greeson on his subscription to the medical work of the University.

(Signed) Wallace Dackman.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In connection with the reorganization of the Chicago and Eastern Illinois Railroad Company, the Chicago and Eastern Illinois Railroad Company has paid to the First Trust and Savings Bank, Chicago, agent for the depository, the sum of $3,154.42, with respect to its holding of 27½% General Consolidated and First Mortgage bonds of that company, as follows:

1. Interest received per $1,000

2. Interest thereon at the rate of 3½% per annum, compounded quarterly, to December 27, 1921. $205.63

3. Each payment under the reorganization $161.00

This makes a total for the above holding of $3,154.42

(Signed) Wallace Dackman.
It was moved and seconded to accept the report, to approve the payment to the First Trust and Savings Bank as reported and to place the report on file, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a communication from the Director of Laboratories recommending that the balance of the appropriation amounting to $551.50 for repairs and alterations in Kent Laboratory be transferred for purchase of storage batteries and cases for apparatus and other equipment for the new laboratory.

It was moved and seconded to concur in the recommendation and to use the balance of the appropriation for alterations and repairs for purchase of equipment in the Department of Chemistry, and, a vote having been taken, the motion was declared adopted.

Mr. Grey, Chairman of the Committee on Finance and Investment, reported that at the meeting of the Committee held January 9, 1922, it had been recommended that purchases of short-time securities be made for the Quadrangle Club Building Fund, instead of allowing interest by the University, and, upon the need for cash for the club building purposes, that a decision as to rate of interest be made.

It was moved and seconded to concur in the recommendation and to authorize the investment of cash balances in the Quadrangle Club Building Fund in United
States Certificates of indebtedness due August 1, 1922, to be transferred from the Hays Endowment Fund, the certificates yielding 4% and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Business Manager to add the University's signature to a petition of owners of frontage on Sixty-first Street and Kenwood Avenue for the erection of a garage on Sixty-first Street near Kenwood Avenue, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, February 14, 1922, at 2 p.m.

There were present: Mr. Ryerson, in the chair, Messrs. Dickerson, Gilley, Gray, Holden, Hutchins, Juson, Post, Rosemond and Swift; also Messrs. Heckman and Plimpton.

Messrs. Arnett, Felenthal, Macleish, Parke and Scott sent word of their inability to be present.

Prayer was offered by Mr. Gilley.

The minutes of the meeting held January 10, 1922, were approved.

The Committee appointed January 10, 1922, to prepare a memorial of Mr. E. Nelson Blake, reported through Mr. Gilley as follows:

The University of Chicago, and more especially its Board of Trustees, have learned with sorrow, on December 16, 1921, in his ninety-first year, of the death of E. Nelson Blake at Arlington, Va. As on December 16, 1921, in his ninety-first year, of the death of E. Nelson Blake at Arlington, Va. As one of the six signers of the articles of incorporation; the first member chosen to the first board of trustees, and the first president of that body; in all these intimate relationships to the early history of the University, he contributed those qualities of sound judgment, personal leadership, and personal faith, which have made his name memorable in the annals of those critical years, but his memory, as his family, will cherish him in the hearts of all times was helped him guide the University which he did so much to set on firm foundations.

It is recommended that this memorial be printed in the minutes and that a copy be sent to his family.

(Signed) George G. Gray
Charles V. Gilley
J. Spencer Dickerson
It was moved and seconded to adopt the memorial and to request the Secretary to send a copy to the family of Mr. Blake, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the President of the Board of Directors of the Children’s Memorial Hospital had sent formal notification of the appointment of members of the staff of the hospital who were nominated by the Board of Trustees of the University at the meeting held December 13, 1922.

The report was received and ordered placed on file.

The Secretary read a letter from Professor R. H. Wilkins announcing the presentation by Italians of the United States to the University of a valuable facsimile reproduction of the Trivulzio manuscript of Dante’s “Divine Comedy” prepared in commemoration of the sixth hundredth anniversary of the poet’s death upon the initiative of Mr. Luigi Carlucci of Chicago.

The copy has been placed in the rare book room of Harper Memorial Library.

It was moved and seconded to accept the gift of the reproduction of the Dante manuscript and to request the Secretary to express to the donors the thanks of the University, and, a vote having been taken, the motion was declared adopted.

The Secretary reported progress on the part
of the Committee on Finance and Investment in its consideration of the policy for use of the income from the Endowment Reserve.

The Secretary reported that the Committee on Finance and Investment, acting upon a suggestion of the Committee on Budget, had instructed the Auditor to include only the estimated net profit or loss resulting from the operations of residence halls and commons, a supplementary budget covering these operations to be set up covering all elements of cost of service for these enterprises.

It was moved and seconded to approve the action of the Committee on Budget in providing for a supplementary budget for residence halls as reported, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the Committee on Finance and Investment had instructed the Auditor to set up, beginning with the fiscal year 1922-23, a Street Improvements Reserve Fund removing from the University's annual operating budget the net income from the Midway property.

It was moved and seconded to approve the action of the Committee on Finance and Investment in instructing the Auditor to set up a Street Improvements Reserve Fund, and, a vote having been taken, the motion was declared adopted.
The Secretary presented a minute from the Committee on Budget recommending that tuition in the Law School be increased from $65 to $70 per quarter beginning with the Summer Quarter, 1922.

It was moved and seconded to concur in the recommendation and to increase the tuition fee in the Law School from $65 to $70 per quarter beginning with the Summer Quarter, 1922, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Budget recommending the adoption of the Budget for 1922-23 as follows: Estimated income $7,378,232; estimated expenditures $3,444,411; estimated excess of expenditures over estimated income $3,933,821, and that the additional amount of income required to provide for the estimated expenditures be underwritten from the Special Contingent Reserve of $200,000.

Pending the adoption of the proposed Budget for 1922-23, the Assistant Auditor presented a prefatory explanation of the estimates submitted and of the general principles upon which the budget had been made:

On account of the large increase in the student body in recent years and the necessity of advancing costs, it seems practically impossible to continue making the budget of the University reflect the basis of principles that have hitherto been in evidence. In the course of the last few years, the excess of income over expenditures and which was customarily transferred to "General Reserve" has become a part of the budget. The amount of the expenditures was so much at variance from the original estimates...
that these provided a budget with which simply to balance the year.

In order to meet the needs of the University Trustees for various times during the year authority for large additions to the original estimates. The total income has been sufficient to meet the increased expenditures and to leave a surplus, but a budget cannot be based on the basis of the established principles that they were not expected to live within the approximations originally adopted; consequently they have been placed under the necessity of attempting with the beginning of the year to plan their activities to be increased.

In order to meet the situation just described, an attempt has been made to place the estimates necessary in accordance with the University's present state of expenditures, and also for the purpose of establishing budget estimates with which the final state will more nearly coincide. No receipts from the general education board, from interest on general investments, and bank balances have been included in the estimates for the year 1922-23. The University's extramural fee has been increased to $10, accounting for the increase in registration fees. The guaranteed stock of the Manhattan Elevated Railway Company which hereinafter has produced approximately $80,000 per annum is shown as an income an item of $80,000.

The income from the Athletic Department appears to be of the nature that this charge can be met without any increase for the year 1922-23 the sum of $80,000 in the Williams Fund as compared with $80,000 actually received during the year 1920-21, an increase of $80,000 for the year 1922-23 is $85,414.

An analysis of additions to the budget indicates that the additions required to bring the estimates of expenditures up to the present basis approximate $11,607. The expenditures required by the additions for specific purposes to the estimates is $10,414. Other increases, included in the operation, increases in salary, expansion in the sizes of the estimates of income, special duties in the Department of Buildings and Operations, totaling $34,000, less deductions $29,989, leaving proposed net addition to the budget of $34,000.
Attention is called to the fact that the
Special Contingent Reserve of $200,000 is still intact.
It should be understood that under the new plan for
estimating the budget income, there can be at this
time little expectation that income at present unex-
taxed may later become available to displace the
underwriting apparently necessary.

It was moved and seconded to adopt the
Budget for 1922-23 as recommended, and, a vote having
been taken, the motion was declared adopted.

The Secretary submitted the following report
of the Committee on the revision of the by-laws:

Pointed out at the meeting of the Board of Trustees held
January 30, 1922, gives notice of the following pro-
posed amendments to the by-laws:

By-Law 11, Article 1: Amend by adding the
words "Third Vice-President" after the words "Second
Vice-President" and the words "Assistant secretary"
after the word "Secretary" so that the by-law shall
read:

11. Officers, 1. At the annual meeting, held
after the election of Trustees, the Board shall pro-
ceed to organize by electing by ballot the following
officers to serve for one year and until their suc-
cestors are elected and qualified: a President, First
Vice-President, Second Vice-President, and Third Vice-
President, Treasurer, Secretary, Assistant Secretary,
and Corresponding Secretary. The President and Vice-
Presidents shall be chosen from among the members of
the Board.

By-Law IV, Article 1: Amend by striking out
the word "much" before the words "meetings of," by
substituting the word "when" for the words "as he
chooses" and by substituting the words "by their
several" for the words "to keep" so that the article
shall read:

IV. Secretary. 1. The Secretary shall keep
full and true minutes of all Trustees' meetings and
regular committee meetings; also of meetings of
such committee members requested by their chairman
and shall keep and file all documents belonging to
the University committed to his custody.

Article 2: Amend by substituting for the
present article which reads:

2. He shall see that all books required of
the officers and employees of the University for the full-
fillment of their duties are duly filed in his

The following:
2. He shall keep a record showing that all bonds required of officers and employees of the University for the faithful performance of their duties are duly filed in his office and shall take due steps to require each such bond to be filed.

Amend Article 5 by striking out the words "The Board may appoint and" by adding the word "the" before "Assistant Secretary," by substituting the word "shall" for the word "may," by striking out the word "after" before the word "perform," and by adding the following: "The statement of the Secretary in writing as to the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time," so that the article shall read:

5. The Assistant Secretary shall in the absence of the Secretary, or on occasion requires, perform the duties of the Secretary. The statement of the Secretary in writing as to the President of the Board shall be conclusive evidence of the absence of the Secretary or that the occasion exists for the action of the Assistant Secretary from time to time.

Amend the first paragraph by inserting the words "Standing and Audit and" so that the paragraph shall read:


Amend Article 1, by adding the words "and the chairman" after the words "the chairman" so that the article shall read:

Committees on Expenditures and on the budget, shall be appointed by the President of the Board, with the concurrence of the Board, at the first meeting following the Annual meeting, or as soon thereafter as possible, to serve until their successors are appointed. The chairman and vice-chairman of each committee.

Amend by substituting the word "Minutes" for the word "Reports" and by substituting the word "which shall be reported in writing to the Board at its next regular meeting" the words "The Board shall examine the minutes which shall be sent by the Secretary to each member of the Board," so that the article shall read:

#7 - Board of Trustees
February 14, 1922
4. The said committees shall keep minutes of all their actions, copies of which minutes shall be sent by the Secretary to each member of the Board.

Article 7. Amend by striking out the words: "and shall have supervision over the bookkeeping and financial records and reports of the University." Article 6, paragraph 1. Amend by inserting the words: "and shall have supervision over the bookkeeping and financial records and reports of the University and the determination and allocation of the amount of charges and expenses with respect to the several funds held by the University" after the words "Available for investment," so that paragraph 1 of Article 6 shall read:

6. The Committee on Finance and Investment, in accordance with the general policy and under the direction of the Board, shall make, or authorize the Business Manager to make, investments of all University funds available for investment, and shall have supervision over the bookkeeping and financial records and allocation of the amount of charges and expenses with respect to the several funds held by the University.

Article 7. Amend by substituting for the words "in the month of December" the words "not later than March 1 of" and the word "five" for the word "four," so that the article shall read (after the elimination of the words referred to above under Article 6):

7. The Committee on Budget shall consist of the chairman of the five committees first above named, together with the President of the University and the President and Vice-President of the Board, and shall, not later than March 1 of each year submit to the Board for its consideration a budget for the year to commence on the first day of the following July. The President of the Board shall be chairman of this committee.

(Signed) C.R. Holden.

W.A. Smith.

J. Spencer Dickerson.

Committee.

It was moved and seconded to accept the report of the Committee as notice of proposed amendments to the by-laws, and, a vote having been taken, the motion was declared adopted.

In view of the expected absence of the President and two Vice-Presidents of the Board,