#7 - Board of Trustees

June 20, 1922

Elizabeth Todd, University High School, Teacher, effective September 30, 1922.
Mildred V. Talbot, College of Education, Instructor, effective September 30, 1922.
C. C. Hardy, School of Commerce and Administration, Assistant Professor, effective September 30, 1922.
Lillian Marshall, Physical Culture, Instructor, effective September 30, 1922.
Helen C. James, University High School, Instructor, effective September 30, 1922.
Theodora G. Pottle, University High School, Teacher, effective September 30, 1922.

Appointments in the Correspondence Study Department for one year from July 1, 1922:

Persons who are not members of the faculty of any institution:

- George Linnewus March, Extension Associate of English.
- Mabel B. Beeson, Extension Assistant in Latin.
- Frances Ada Knox, Extension Assistant in History.
- Annie Marion MacLean, Extension Assistant in Sociology.
- Catherine Q. Baskerville, Extension Instructor in English.
- Georgia Louise Chamberlin, Extension Instructor in Religious Education.
- Henry F. Cope, Extension Instructor in Religious Education.
- Lucy Erwin, Extension Instructor in History of Art.
- Earl W. Person, Extension Instructor in Drawing.
- George L. Harris, Extension Instructor in Education.
- Edward Atwood Henry, Extension Instructor in Old Testament Language and Literature.
- Stella W. Morgan, Extension Instructor in English.
- Roy R. Nelson, Extension Instructor in Latin.
- John A. Powell, Extension Instructor in English.
- Emma Schrader, Extension Instructor in General Literature.
- Margaret Travis, Extension Associate in Spanish.
Members of the faculties of other institutions:

Hylon Louis Ashley, Professor of Psychology,
Chicago Normal College.

George Bickor Berry, Professor of Semiotics,
Georgetown University.

Cora B. Davis, Professor of Practical Theology,
St. Mary's Seminary.

Mary Carter Kibben, Professor of Psychology,
Indiana University.

Norman H. Severn, Professor of Biblical Literature,
Kalamazoo College.

Frank Olson Ward, Professor of Religious Education,
Chicago Theological Seminary.

Arnold Bennett Hall, Associate Professor of Political Science,
University of Wisconsin.

Grace Lynn Talbert, Associate Professor of Psychology,
University of Cincinnati.

Clinton D. How, Assistant Professor of Botany,
University of Toronto.

Louise Clark, Instructor in Design, Normal Art School, Boston.

John Sharpless Fox, Instructor in History,
Brown High School, Chicago.

Henry Freeman Keen, Instructor in Accounting,
Medill High School, Chicago.

Frederick D. McLusky, Instructor in Educational Psychology,
University of Illinois.

Elise Schiebinger, Instructor in French,
Harvard School, Chicago.

Amy B. Whitnall, Instructor in Design,
Normal Art School, Boston.

Vista D. Oakdale, Extension Instructor in Mathematics,
John Teige, Extension Associate in English.

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

The President of the University submitted the following list of persons recommended to give courses of instruction during the Summer Quarter, 1922, for credit:
It was moved and seconded to authorize the transfer named to teach for credit during the summer quarter, 1922, for the periods recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented a recommendation from the Committee on Finance and Investment authorizing the purchase of $200,000 Crane Company 7% cumulative preferred stock at 100%, to net 6.33%. It was moved and seconded to concur in the recommendation and to authorize the purchase of $200,000 Crane Company cumulative preferred stock at 100%, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the sale of a sufficient number of Liberty Loan bonds to...
provide funds, together with the cash on hand, to purchase the $200,000 Crane Company cumulative preferred stock as authorized in the foregoing action, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

June 16, 1922.

Board of Trustees,
University of Chicago,

In accordance with the informal action of the Committee on Finance and Investment on June 15, 1922, purchase was made on June 15, 1922, of $2,000 Congress Hotel first mortgage gold 5% bonds due January 1, 1918, at 90 and interest; to net 8%, as follows: Principal $1,800; interest, January 1 to June 15 $45.56; total $1,845.56. The University now holds $9,000 of this issue.

(Signed) Wallace Heideman.

It was moved and seconded to approve the purchase of $2,000 additional Congress Hotel first mortgage 5% bonds as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

June 15, 1922.

Board of Trustees,
University of Chicago,

In accordance with the action of the Committee on Finance and Investment of April 17, 1922, I have the pleasure to report the sale to Rose S. Cohen of the property known as "Lots One (1) and two (2) of the Sub-division of Lots One (1) to Seven (7) inclusive, in Block S. of the Blue Island Land and Building Company's Sub-division of certain lots and blocks in Morton Park, Washington Heights, as recorded January 15, 1873, in Book 3 of Plats of the records of Cook County, Illinois, pages 71 to 77, and reference being made to the plat of the Sub-division first above named which was recorded November 15, 1875, in Book 10 of Maps, page 43," for the sum of five thousand two hundred and seventy dollars ($5,270).
$21 - Board of Trustees

June 20, 1922

The original contract made with Mr. Aaron Cohn was assigned on June 9, 1922, to Rose B. Cohn and the assignment assented to by the University. The final payment made by the purchaser was $4,297.37 which was credited as follows:

Principal amount unpaid

$4,297.37

Interest at 6% on $5,070 from April 20, 1922, to May 24, 1922.

26.73

Interest at 6% on $4,270 from May 24, 1922, to June 12, 1922

11.62

$4,312.55

Less 10% of 1922 taxes to be paid by the University of Chicago (figured on basis of 1921 taxes)

14.88

$4,297.37

There was delivered to the purchaser a special warranty deed of the University signed by the President of the Board of Trustees and attested to by its Secretary.

(Signed) Wallace Heckman

It was moved and seconded to adopt the following resolution:

Resolved, that the sale of premises legally described as follows: Lots One (1) and Two (2) of the Re-subdivision of Lots One (1) to Seven (7) inclusive, in Block N. of the Blue Island Land and Building Company's Re-subdivision of certain lots and blocks in Oak Park, Washington Heights, as recorded January 20, 1922, in Book 3 of Plat of the records of Cook County, Illinois, pages 71 to 77, and reference being made to the plat of the Re-subdivision first above referred to was recorded December 10, 1922, in Book 10 of Maps, page 43, to Rose B. Cohn for five thousand two hundred and seventy dollars ($5,270) each by special warranty deed and the action of the President and the Secretary of the Board of Trustees in executing the said special warranty deed on behalf of the University of Chicago and the delivery of said deed to Rose B. Cohn be and is hereby ratified, approved, and confirmed,

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

The Business Manager submitted the following form of a proposed contract between the University and Charles H. Judd for editing and publishing the School Review, the Elementary School Journal and the Supple-
Board of Trustees
June 20, 1922

Memorandum of Agreement:

This memorandum of agreement, made and entered into this first day of July, 1922, between the University of Chicago, hereinafter sometimes called the University, and Charles H. Judd, Head of the Department of Education, with respect to editing and publishing the School Review, the Elementary School Journal, and the Supplementary Educational Monographs, witnesses as follows, viz:

The University commits to the said Charles H. Judd the editing and management of the School Review, the Elementary School Journal, and the Monographs associated therewith so long as he shall continue to be head of the Department of Education and so long as the publications in question shall continue to be of a quality and grade acceptable to the University - except that this agreement may be terminated as hereinafter provided.

(2) It is agreed and understood that the said Charles H. Judd shall become personally responsible for all debts incurred in the conduct of the business, and that at all times promptly provide and pay into the business whatever amounts shall be necessary to keep the assets above the liabilities, and that if at any time this agreement is terminated, as hereinafter provided, the said Charles H. Judd will turn the property over to the University, free from all debts or liabilities whatsoever, except current unfilled subscriptions and advertising contracts, and that all copies of the journals and monographs on hand at the termination of this agreement, and all current subscription lists, shall be the property of the University.

(3) It is agreed and understood that the said Charles H. Judd shall continue to publish the journals in the same yearly schedule, in the same format, on the same quality of paper and with the same character of advertising matter and subject-matter as at present.

(4) It is agreed and understood that the University will allow the business and editorial offices of the journals to use, without payment of rent, such portions of the fourth floor of Knapp Hall as are needed for their purposes.

(5) It is agreed and understood that the imprint of the University shall continue to be used on the University's ownership of the same, and that all copyrights hereafter obtained in connection with any of the publications above referred to shall be taken out in the name of the University of Chicago and these as well as all copyrights now held shall belong to the University.

(6) It is mutually agreed and understood that the business office of the journals, holding all funds received by the same and paying all bills on order from C.H. Judd, Contract with
Supplementary
Educational Monographs
School
Review
Elementary
Journal
Charles H. Judd or such deputy manager or managers as he may designate. For this service there shall be paid annually on June 10, beginning June 10, 1921, the sum of $100 drawn from the funds of the Journals.

(7) It is mutually agreed and understood that deficits incurred during the years 1918, 1919, and 1921 are a legitimate charge against future surplus accumulated by the Journals. It is understood that the aggregate amount of these deficits was $3,921.33, of which sum $1,300 was paid to Charles H. Judd on May 9, 1922, leaving at the date of this agreement a sum of $2,621.33, which may be paid in the future whenever the funds of the Journals permit such payment without in any wise curtailing the operations of the business.

(8) It is agreed and understood that the Journals and Monographs are not to be published or treated as a profit-making enterprise and that the said Charles H. Judd shall receive no salary or compensation or share of profits if such accumulate other than repayment of deficits above explicitly provided for, and that the University shall make no drafts of any kind on the funds of the Journals except for payment to the Cashier as above explicitly provided.

(9) It is agreed and understood that all incomes accruing to the Journals shall be expended for the continuation and upbuilding of the Journals and Monographs by the Department of Education of the University under the direction and authority of the President.

(10) It is mutually agreed and understood that this Agreement will terminate whenever the said Charles H. Judd ceases to be Head of the Department of Education of the University of Chicago and that it shall terminate on notice given in writing by either party without specific assignment of reason for the notice.

It was moved and seconded to approve the contract with Charles H. Judd as proposed and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

The reorganization plan of the Manhattan and Interborough securities will involve a change of name, viz:

Manhattan Elevated Railway Stock
Interborough Rapid Transit Bonds
Total
Dividend
originally
per value
guaranteed
Proposed basis of dividend
payments for fiscal year
July 1, 1922
July 1, 1924
July 1, 1928
July 1, 1923
and thereafter.

$1,000,000
$77,000
$33,000
$44,000
$55,000

Interest on these notes due September 1, 1922, is to be
paid at the rate of 5%, which will make a semi-annual
payment of $4,000 in place of the usual $1,900.

Assuming that the 10% principal payment is
re-invested at 5%, the income after September 1, 1922,
will be $5,500, instead of $7,000 previous to 1922.

The income to be received from the Inter-
borough Rapid Transit first and refunding 5% bonds due
September 1, 1966, will be the same.

(Signed) Wallace Heckman.

No action was taken.

The Business Manager submitted the following
report:

May 16, 1922.

Board of Trustees,
University of Chicago,

I am pleased to report that the stores and
lots in the LaVerne Building have been fully rented
for periods commencing May 15, 1922, with the follow-
ing results:

Area 1921-22 New Leases 1922-23

Rent May 1, 1922 Rent Increase

Ground floor

3800 sq. ft. $42,672 $25,460 $42,660 $12.

Lotto 15900 7,920 7,460 15,260 1,342.

7800 sq. ft. $50,590 $12,850 $63,420 $1,328.

1921-22 1922-23 % Tax % Tax

Rate Rate Increase Increase

$1.11 $1.11 0 $1.11 0

$1.21 0.05 2.5% $1.25 37.5%

The above rentals bring all the stores and
lots up to the increased rates except two stores
which were abandoned during the depression in the
out-of-town business and re-rented at rentals less
than the increased ones. When these have been ad-
dressed, the total annual rental of the building will
be increased $500.

(Signed) Wallace Heckman.
No action was taken.

The Business Manager submitted the following report:

June 17, 1922.

Board of Trustees, University of Chicago.

I report the closing on June 15 of the loan of $75,000 authorized by the Committee on Finance and Investment on March 19, 1922, secured upon the premises located at the northwest corner of Madison Street and Cicero Avenue, Chicago. The loan is payable in five years at interest at 6%, payable semi-annually, and is executed by the Northern Trust Company, Mary Ballard Derby, and Dorothy Derby, as Trustees under the last will and testament of William N. Derby, Jr., deceased. (Signed) Wallace Hedeman

It was moved and seconded to approve the loan of $75,000 to the William N. Derby, Jr. Estate as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

June 22, 1922.

Board of Trustees, University of Chicago.

I report the following recent purchases, sales, and exchanges in the investments of the University:

1. The purchase of 134 shares, of the par value of $2.50 each, of the common capital stock of the Standard Oil Company of Kentucky, as authorized at the meeting of the Board of Trustees held May 15, 1922.

2. 11,000 shares of the preferred stock of the Missouri Pacific Railway Company, represented by voting trust certificates, transferred into the regular preferred stock certificates.

3. 31,000 shares Manhattan Railway Company capital stock of the par value of $100 each, have been deposited with the Equitable Trust Company of New York under the terms of the Manhattan Railway Company reorganization agreement dated May 1, 1922. Also, there has been deposited with the Manufacturers Trust Company $250,000 Interborough Rapid Transit Company three-year secured convertible gold notes (extended by contract to September 1, 1922, at 6%) under the above reorganization plan.

4. Libby, McKeil and Libby common stock has been
exchanged under the reorganization plan, and there has been received 1,448 shares of the new stock of the par value of $10 per share. The fractional share has been sold at a rat price of $7.

5. In the gift from Mr. Henry L. Frank, for a general endowment without conditions, there has been received the following securities:

a. Deed of Leo R. and Olga P. Coffin, dated October 27, 1915, for the sum of $2,300, due October 1, 1926, with interest at 6%.

b. Note of Lottie H. and Henry Kook and Mary and Thelma Kick, dated April 1, 1915, for $6,000, due April 1, 1915, with interest at 6% per annum. This note was extended on April 15, 1915, as to $2,500, to April 15, 1915, the balance having been paid.

c. Note of John C. Kistenev and Elma H. Kistenev, dated February 4, 1916, for $13,000, of which $1,000 has been paid and $11,000 has been extended to be paid on February 4, 1934, at 6%.

d. $2,000 Union Elevated Railway Company first mortgage bonds, due October 1, 1925.

6. $1,125 Northern Pacific - Great Northern

6. Northern Pacific refunding and improvement 6% bonds of 1907.

6. The Committee on Finance and Investment, on June 7, 1922, authorized the sale to E. E. Sanders of the resident lots on Sombold Street held in the Culver Fund, for $5,000 cash.

7. On June 7, 1922, the Committee on Finance and Investment authorized the sale of all of the interest in the University, under a master's certificate, in the property now in foreclosure, formerly said to be Charles N. Kastenberg, and located on Blue Island Avenue between Northrup and Taylor Streets, Chicago, to Nicola and Stella Cellier, upon a payment of approximately $1,700, in each and a giving of a new deed to secure the balance of $12,000, payable $1,000 in one year, $1,000 in four years, and the balance of $20,000 in five years, at 6% per annum.

(Signed) Wallace Heckman

It was moved and seconded to approve the following resolutions:

Resolved that the sale to Nicola Cellier of all the right title and interest in the University of Chicago in and to the Master's Certificate of Sale of
§27 - Board of Trustees
June 20, 1922

Russell B. Nelson, Master in Chancery, in case No.
26-2903 in the Circuit Court of Cook County, Illinois,
administered "The University of Chicago and Charles L.
McDowell, Trustees, vs. Charles J. Haffenberg et al"
dated July 17, 1921, in and to the premises described
as follows, to wit: "Lots 110, 111, 112 and 113 in C.
S. Hull's Subdivision of Block 12, 18 and the West
Half of Block 13 in Canal Trustees' Subdivision
of the Southwest Quarter (SW¼) of Section 17,
Towship 39, Range 14, East of the Third
Principal Meridian, also known as Old Rte. 159, 152,
154 and 156 Blue Island Avenue, Chicago, Illinois,
together with all buildings and improvements thereon,
and easements, APPURTEMENTS and appurtenances thereto
belonging," upon payment of the sum of approximately
fifty-eight hundred dollars ($5,800) cash, together
with notes for Twelve thousand dollars ($12,000)
described by trust deed upon the above described
premises, said notes bearing interest at 6% and payable
$3,000 in three years, $3,000 in four years, and
the balance of $15,000 in five years, and the action
of the President and Secretary of the Board of Truste-
es of the University of Chicago in executing an
assignment of the said Master's certificate to the
said Russell Nelson, to be and the same is hereby reti-
red, approved and confirmed.

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

The Business Manager reported that Mr. Henry
L. Frank, of Chicago, had given to the University the
sum of approximately $25,000 invested in notes and
bonds as described in the preceding report, the amount
to be used as part of the general endowment of the
University.

It was moved and seconded to accept the
generous gift of Mr. H. L. Frank as reported and to
reconstruct the Secretary to extend to him the thanks of
the Board of Trustees for his contribution, and, a
vote having been taken, the motion was declared
adopted.

The Business Manager submitted the following
Report: June 20, 1922.

Board of Trustees, University of Chicago

The following commitments for the purchase of investments have been made:

1. For the purchase of Arizona Farm Loans to net $4, $25,000.
2. $100,000 Chicago Union Station Terminal bonds due in 1943, to net about 6%
3. Twenty-one shares capital stock Chicago Dock and Canal Company, at $150 per share.

(Signed) Wallace Bedman

No action was taken.

The Business Manager presented the following communication:

Board of Trustees, University of Chicago

An offer has been received for 723 East Thirty-Fifth Street, a three-story brick dwelling house on an irregular lot located at the southeast corner of Thirty-Fifth Street and Lake Park Avenue, of four thousand dollars ($4,000), $1,000 cash and the balance on or before five years at 6% with the option of securing a deed upon paying the second $1,000.

The premises have a lease expiring April 30, 1924, at $500 per month. The building is old and out of repair. The net income for 1920-21 was $251.73 and for 1921-22 was $268.79. The estimated income for this year is $250. The estimated income for next year is $269. The taxes paid this year amounted to $230.46. The assessor's valuations is $4,350.

The property is an irregular place, fronting fourteen feet on Lake Park Avenue, seventy-five feet on Thirty-Fifth Street, fifty-five and one-half feet on the alley, the southerly line is ninety and nineteen feet in length. It overlooks Douglas Monument and is one block west of the Illinois Central Station. The book value is $3,100.

In the event of the acceptance of this offer a commission of $200 will be paid to Messrs. Frels & Price, brokers.

I recommend the acceptance of this offer.

(Signed) Wallace Bedman

It was moved and seconded to authorize the sale of the property situated at 723 East Thirty-Fifth Street on the terms proposed and, a vote having been taken, the motion was declared adopted.
The Business Manager submitted the following statement of wages paid at the University as compared with those paid elsewhere in Chicago.

<table>
<thead>
<tr>
<th>Mechanics</th>
<th>Buildings and Grounds</th>
<th>South Park</th>
<th>LaSalle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechanics</td>
<td>$166.00</td>
<td>3.70</td>
<td>974.1</td>
</tr>
<tr>
<td>Carpenters</td>
<td>165.00</td>
<td>3.70</td>
<td>974.1</td>
</tr>
<tr>
<td>Painters</td>
<td>165.00</td>
<td>4.70</td>
<td>974.1</td>
</tr>
<tr>
<td>Electricians</td>
<td>165.00</td>
<td>4.50</td>
<td>974.1</td>
</tr>
<tr>
<td>Plumbers</td>
<td>175.00</td>
<td>1.40</td>
<td>95.0</td>
</tr>
<tr>
<td>Steamfitters</td>
<td>175.00</td>
<td>2.75</td>
<td>95.0</td>
</tr>
<tr>
<td>Stokers</td>
<td>175.00</td>
<td>2.75</td>
<td>95.0</td>
</tr>
<tr>
<td>Masons</td>
<td>165.00</td>
<td>1.50</td>
<td>974.1</td>
</tr>
</tbody>
</table>

The Business Manager submitted plans of proposed changes in Belfield Hall, School of Education, in order to provide additional class-rooms and offices, the space being taken from room now only partly used for manual training. It is estimated that the changes will cost approximately $12,000, the amount to be underwritten from General Reserve.

It was moved and seconded to refer the matter of proposed changes in Belfield Hall to the Committee on Buildings and Grounds with power to act, and to underwrite the expenditure from General Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that officers...
Of the Quadrangle Club had requested that the University permit the club to use for games seventy-five feet of vacant land south of that now leased to the club, with the understanding that the University shall be under no expense for preparing the grounds or for maintenance, and that it shall be surrendered when the University shall require it for its own purposes.

It was moved and seconded to refer the matter of the use of additional land south of the new Quadrangle Club building to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager, it was moved and seconded to authorize the payment of $250 to the Hyde Park Protective Association and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Committee on Finance and Investment
University of Chicago

An offer has been received from John Rieismann & Son, Inc., 641-43 Blue Island Ave., for the vacant corner property facing 15% feet on Blue Island Ave., as shown on the attached plat, of $15,000 payable $5,000 cash, $10,000 to be payable on or before five years at 5%, to be secured by a mortgage. The cost of all improvements is $6,900. The purchase price is $15,000. I suggest the acceptance of the offer and I have no objections to the acceptance of the offer. (Signed) Wallace N. Neiman.

The property has been filled up with dirt about four feet above normal level. The best offer received hitherto has been $12,000. I recommend your acceptance of the offer from John Rieismann & Son, Inc. If you approve kindly indicate by your signature below.

(Signed) Wallace Neiman.

Approved: Julius Rosenwald, Howard G. Gray, Martin A. Peterson.

Quadrangle Club
Use of Land

Hyde Park Protective Association

Blue Island Avenue Property

June 30, 1922

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It was moved and seconded to approve the sale of the Blue Island Ave. property on the terms authorized by the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Committee on Audit and Securities, reported that the annual audit of the University's securities would be made on July 7 next. Upon his recommendation,

It was moved and seconded to authorize the President of the Board to appoint additional members of the Committee on Audit and Securities to serve during the annual audit, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the additional temporary members of the Committee on Audit and Securities Messrs. Bond and King.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, July 11, 1922, at 2 p.m.

There were present: Mr. Swift, in the chair; Messrs. Bond, Dickerson, Gilkey, Grey, Helden, Hutchinson, McCormick, MacLeish, Post, Rosenwald, Sayre, Scott, Sherer, Shull and Smith; also Messrs. Ackerman and Flimpson.

Messrs. Donnelley, Felshenthal, Judson and Parker sent word of their inability to be present.

Prayer was offered by Mr. MacLeish.

The minutes of the meeting held June 20, 1922, were approved.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of C. R. Maskorvill, $333.33, net.

It was moved and seconded to concur in the recommendation and to authorize the payment to C. R. Maskorvill of $600 less one-third for cash, net, $333.33, in commutation of his extra vacation credit, and, a vote having been taken, the motion was declared adopted.

The Secretary, for the President of the University, submitted the following recommendations:

Correction of the amount of salary of Jerome Fisher, Instructor in the Department of Geology, as voted at the June Board meeting. The amount should be $6,000 instead of $8,600.

Commendation of the promotion of C. G. Moore of the Divinity School, to an Associate Professorship.

C. R. Maskorvill

J. Fisher

F. C. Moore
From July 1, 1922, with salary of $3,500, as nominated by the Board of Trustees of the Baptist Theological Union.

Appointment of Lillian Stevenson as Teacher of Home Economics in the Laboratory Schools of the School of Education for one year from October 1, 1922, with salary of $2,100.

Appointment of Miss M. M. Krain Jones as Teacher of Physical Education in the High School for one year from October 1, 1922, with salary of $2,000.

Appointment of Miss F. P. Young as Instructor in the Graduate School of Social Service Administration, for one year from October 1, 1922, with salary of $2,100.

Appointment of C. J. Lay as Instructor in the Graduate School of Social Service Administration, for one year from October 1, 1922, with salary of $2,500 ($1,000 chargeable to Social Service Administration and $1,000 to Commerce and Administration).

Prorogation of Elizabeth Dixon as Supervisor of Field Work, Graduate School of Social Service Administration, for one year from October 1, 1922, with salary of $2,500.

Appointment of L. E. Garwood, Professor of Economics, Coe College, Iowa, as Lecturer in the Department of Political Economy, for one year from October 1, 1922, with salary of $2,200.

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

G. A. Carmichael
July 11, 1922

It was moved and seconded to concur in the recommendation and to rescind the action taken at the May Board meeting granting the degree of L.L.B. to George Albert Carmichael, and, a vote having been taken, the motion was declared adopted.

The Secretary announced the death of Mrs. Annie Hitchcock, donor of Charles Hitchcock Hall, on June 29, 1922, at Berea, Kentucky. Mrs. Hitchcock was a loyal friend of the University for many years. In January, 1900, she conveyed to the University property worth $200,000. Upon the basis of this liberal gift Charles Hitchcock Hall, a dormitory for men students, was constructed which has continuously housed some thirty students to whose happiness and comfort Mrs. Hitchcock has ministered with tireless devotion. In this hall the University preachers from time to time have lived in rooms where she placed the rare old furniture brought from her eastern home in the days when Chicago was a mere village. The beautiful library she provided with books, paintings and bric-a-brac. The entire building has been a veritable home for many hundreds of students whose lives have been made better, whose days at the University have been made memorable by the thoughtfulness, the care, the generosity which she bestowed, while her love for her husband, in his day one of Chicago's foremost lawyers, has been and is perpetuated in this lasting memorial.

It is fitting to place in the permanent records of the
Board of Trustees
July 11, 1922

The Board of Trustees this recognize of Mrs. Hitchcock's
prudence and liberality.

The Secretary read letters from Mr. C. R. Mollen
acknowledging the receipt of the memorial of his father, Mr. William H. Mollen, and from Associate
Professor S. E. W. Bedford expressing his appreciation of the recently voted increase in his salary.

Mr. Swift, Chairman of the Committee to prepare a testimonial to Mr. Ryerson and to plan suitable
public recognition of his thirty years' service as President of the Board reported progress.

The Secretary presented the following tribute

Appointed at the June Board meeting:

Andrew MacLeish

Chairman of the Board of Trustees of the University of Chicago has always been more than a corporation organized under the laws of the State of Illinois. It has been, and is, not only a body of men actuated by a desire to furnish opportunities for all departments of higher education to persons of both sexes on equal terms, but it is a group of Trustees characterized by a compelling spirit of cooperation and bound together by lasting ties of friendship.

One noteworthy example of this admirable spirit and of qualities attracting friendship is found in the man who for twenty-seven years served as First Vice-President of the Board, Andrew MacLeish. For this long period Mr. MacLeish, during the absence of the President, occupied the chair and performed the executive duties of the office. His eminent fairness, his courtesy and his charm of manner made the occasions when he presided much more than business functions.

He has been a constant attendant upon meet-
ings, conferences and conventions; he has carried the University in his heart; he has provided a liberal sum for the construction of a building which some day will serve as a continual reminder of the man and his devoted friend and colleague, Andrew MacLeish.

Now that he feels that he must no longer continue to serve as First Vice-President, his fellow
Trustees here convey to him their heartiest words of appreciation and affection and record in the minutes of
their meetings this expression of their gratitude for all he has contributed to the University of service, of devotion, of financial support.

The Trustees not only assure him of their gratitude for what he has done, but rejoice that he is still among them exemplifying monthly his ripe experiences, with helpfulness even in his presence at their meetings. We trust he may long continue to give the University the benefit of that fund of knowledge of its earlier history he has accumulated while he aids in carrying the new responsibilities which the passing years produce.

(Signed) Martin A. Ryerson
Harry Pratt Judson
J. Spencer Dickerson

It was moved and seconded to adopt the testimonial as prepared by the Committee, to record the same in the minutes of the Board and to instruct the Secretary to procure an engrossed copy to present to Mr. MacLeish, and, a vote having been taken, the motion was declared adopted.

The Trustees voted to adopt the report by rising in honor of Mr. MacLeish. He expressed his thanks for their tribute to him.


The report was received and ordered placed on file.

The Auditor submitted the following combined statement and budget for the Graduate School of Social Service Administration for the fiscal year July 1, 1922, - June 30, 1923:
It was moved and seconded to authorize the

persons named to teach for vacation credit for the

periods recommended, and, a vote having been taken, the

motion was declared adopted.

The Business Manager submitted the following

Report:

Board of Trustees,
University of Chicago.

In accordance with the action of the Board of
Trustees on June 20, 1922, a contract was made on June 23 of
$50,000 par value Fourth Liberty Loan 4½% bonds at
$50.00. Amount received was as follows: Principal
$50,050.00; interest $400.39; total $50,451.39.

(Signed) Wallace Heimann.

It was moved and seconded to approve the sale
of $50,000 Fourth Liberty Loan 4½% bonds as reported,
and, a vote having been taken, the motion was declared
adopted.

The Business Manager submitted the following

Report:

Board of Trustees, 
University of Chicago.

In accordance with the action of the Board of
Trustees of June 20, 1922, I report that on June 26 a
contract of sale of the premises known as 723 East
Thirty-fifth St. was entered into with Mrs. Eta Scott.

The contract provides for the payment of $4,000 as
follows: $1,000 cash and the balance in installments
of $1,000 a year, with interest at 6% per annum, payable
semi-annually. In connection with this sale the
regular commission was paid to the brokers, Preis 

Price, Stock Exchange Building, Chicago.

(Signed) Wallace Heimann.
It was moved and seconded to approve the execution of the contract for the sale of the property at 723 East Thirty-fifth St., as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
University of Chicago,

J. H., 1922, to G. J. Schmidt and Elizabeth H. Schmidt, as joint tenants and not as tenants in common, of six hundred and forty-eight (648) square feet of real estate located on Benfield St., between Lyska St. and Thirty-first St., Chicago, and legally described as follows: Lots Fifty-six (56) to Sixty-one (61) in Charles J. Hall's Subdivision of Lot Six (6) in Block 26 in the Canal Trustees' Subdivision of the south tract of Section 29, Township 39 North, Range 16, East of the 3rd P.M., in Chicago, Cook County, Illinois, for the sum of ten thousand dollars ($10,000) cash. The special warranty deed of The University of Chicago, executed by the president and secretary of the Board of Trustees, was delivered.

(Signed) Wallace H. Homan.

It was moved and seconded to adopt the following resolution:

Received, that the sale to G. J. Schmidt and Elizabeth H. Schmidt, as joint tenants and not as tenants in common, of the property legally described as follows: Lots Fifty-six (56) to Sixty-one (61) in Charles J. Hall's Subdivision of Lot Six (6) in Block 26 in the Canal Trustees' Subdivision of the south tract of Section 29, Township 39 North, Range 16, East of the 3rd P.M., in Chicago, Cook County, Illinois, for the sum of ten thousand dollars ($10,000) cash, and the execution of the special warranty deed of The University of Chicago to G. J. Schmidt and Elizabeth H. Schmidt as joint tenants and not as tenants in common, covering the above described property, by the President and the Secretary of the Board of Trustees of The University of Chicago, and the delivery of said deed to the said grantees, be and the same are hereby ratified, approved and confirmed.

and, a vote having been taken, the motion was declared adopted.
The Business Manager presented the following communication:

Board of Trustees,
University of Chicago

At the last meeting your Board authorized the sale of six lots on Bonfield Ave., between Thirty-first and Lynn Sts., for the sum of $3,000 cash. The University owns ten lots in the block on the same side of the street. This is the first actual offer we have ever succeeded in getting at any price approaching this. There is a possibility that the other ten lots can be sold at $400 each. I should like to recommend that authority be given to sell these lots, or any of these which can be sold, at that price. (Signed) Wallace Heckman.

It was moved and seconded to authorize the sale of any or all the ten lots on Bonfield St. at not less than $250 each, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that there was urgent need for additional repairs upon the battery of old boilers in the Power Plant which had been in use for over twenty years. The estimate of Heiler, Rich & Company calls for the immediate expenditure of some $5,000 for repairs on these boilers with an opinion that a similar amount would be required annually for several years, meanwhile there is a possibility that these boilers might be incapacitated for service at a time when failure to produce heat and light might cause serious consequences. It is a question if it is not a wiser, safer and more economical policy to replace these boilers at an estimated expense of $77,020. This course is recommended by Heiler, Rich & Company, the Superintendent of Buildings and Grounds and the chief engineer of the Power Plant.
In this connection the Auditor submitted the following report:

Board of Trustees
University of Chicago

July 10, 1922.

I have made a study of the report of Keeler, Puck & Company with regard to additional repairs to the Boiler Plant. I have also had a conference with Dr. Puck on the matter, and he informs me that probably there should be included in the estimate an additional sum of approximately $5,000 for the installation of coal-handling and weighing machinery.

In view of all of the foregoing, I beg to submit below a statement of the estimated cost and the sources from which funds may be drawn in order to meet this expenditure:

Total cost as estimated by engineers may be financed as follows:

- $77,000 for coal-handling and weighing equipment.
- $5,000 for special power plant repairs.
- $4,620 for the reserve income for the year 1922-23.
- $10,000 from the general reserve.

Total estimated expenditure $82,020.

With respect to the amount from General Reserve, may I call your attention to the fact that the surplus income on the budget for the year 1921-22 was estimated in the budget revision presented to the Board of Trustees at the May meeting at $59,466, which is considerably in excess of the amount required from this source, as shown by the foregoing statement. I know of no reason for anticipating that the surplus on the budget for the current year will be less than the amount estimated in May, but if it should be, we could encounter a shrinkage of approximately $14,000, and still realize the amount estimated from this source for special power plant repairs.

(Signed) N. C. Puck.

It was moved and seconded to refer the whole matter of repairs to the Boiler Plant, together with
The proposed installation of new boilers, the undertaking to be financed as indicated by the Auditor to the Committee on Buildings and Grounds with power to act, and a vote having been taken, the motion was declared adopted.

At the meeting of the Committee on Buildings and Grounds held August 21, 1917, there was referred to a special committee consisting of Mr. Hutchinson and Mr. Ryerson, the study of the capacity of the Power Plant. In view of the changes in the situation at the Power Plant during the last five years, upon recommendation of the Chairman of this special committee,

It was moved and seconded to discharge the special committee from further service in consideration of the Boiler Plant, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

June 23, 1922.

The Board of Trustees,
University of Chicago.

In accordance with the action of the Board of Trustees at the meeting on June 20, 1922, I report the purchase of the following amounts of Crane Company Preferred Stock:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 10</td>
<td>300</td>
<td>$105.80</td>
</tr>
<tr>
<td>June 22</td>
<td>500</td>
<td>$105.80</td>
</tr>
<tr>
<td>June 26</td>
<td>500</td>
<td>$105.80</td>
</tr>
<tr>
<td>June 28</td>
<td>100</td>
<td>$109.75</td>
</tr>
<tr>
<td>July 3</td>
<td>100</td>
<td>$109.75</td>
</tr>
<tr>
<td>July 5</td>
<td>100</td>
<td>$109.75</td>
</tr>
<tr>
<td>July 5</td>
<td>50</td>
<td>$109.75</td>
</tr>
</tbody>
</table>

The average price paid for the 2,000 shares was $105.79.

(Signed) Wallace Beckman.
#12 - Board of Trustees

July 11, 1922

It was moved and seconded to approve the purchase of Crane Company 7% Preferred stock as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
University of Chicago,
July 5, 1922.

Pursuant to the request of the officers of the Club, the purchase has been made of seventy-three shares of Crane Company Preferred Stock at 104% of the total amount paid being $7,975.25 for the account of the Reynolds Club. This investment was made at the request of the officers of the Club.

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of Crane Company Preferred stock for the Reynolds Club, as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following letter:

Mr. Wallace Heckman,
University of Chicago,
Chicago, Illinois.

July 5, 1922.

If agreeable and at your convenience when ready for that 150 Standard Gas and Electric Preferred stock for our Research Fund, please phone Mr. John Logan or Logan & Bryan to deliver it and receive check for $6,000. I trust this will prove wise, profitable and helpful and when you have sketch for the paper we talked I will drop in on you and review it.

(Signed) Frank G. Logan.

Board of Trustees,
University of Chicago.

I desire to modify the terms of my letter of January 29, 1919, establishing the Mr. and Mrs. Logan Research Fellowships by giving you, Frank G. Logan Research Fellowships by giving you Board full discretion in the use of the income among pathology, surgery and experimental medicine as the circumstances arising shall seem to them to make the use of the fund of greatest value.

(Signed) Frank G. Logan.
Board of Trustees, University of Chicago,

July 11, 1922

It is my pleasure to announce that the income from the securities constituting the Mr. and Mrs. Frank G. Logan Research Fellowships Fund has been fully realized and is now available for distribution. I am also pleased to report that the funds have been invested in stocks and bonds that are expected to yield a steady income. If you have any questions or need further information, please do not hesitate to contact me.

Sincerely,

[Signature]

[Name]

July 10, 1922.

It was moved and seconded to approve the modification of the terms of the gift made in establishing the Mr. and Mrs. Frank G. Logan Research Fellowships as suggested in the communication of Mr. Y. G. Logan as stated above and to authorize the transfer of $6,000 of accumulated income to the principal of the fund on the terms proposed in Mr. Logan’s letter of July 10, 1922, and, a vote having been taken, the motion was declared adopted.

In the modified agreement between the University and Mrs. Annie Hitchcock there is provided for the establishment, upon Mrs. Hitchcock’s death, of a fellowship to be designated as the Daniel L. Shorey Travelling Fellowship in Greek. The sum of $2,000 has already been set aside for this purpose from the gift made by Mrs. Hitchcock.

It was moved and seconded to authorize the allocation of $1,200, the income from the D. L. Shorey Travelling Fellowship Fund, for the purposes of the Fellowship during the fiscal year 1922-23, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that in the
ill of Mrs. G. F. Swift appears the following:

"I give to the University of Chicago, located in the City of Chicago, Illinois, the Sum of One Hundred Thousand Dollars ($100,000.00) as a permanent fund, the income, and no more, to be annually applied to and used in the Department of Theology of said University or in promoting or maintaining any theological work which may be carried on by said university."

It is within the discretion of the executors whether the bequest shall be paid in cash or in Swift & Company stock at par.

It was moved and seconded to authorize the First Vice-President of the Board to appoint a committee of three Trustees to draft a memorial of Mrs. Swift, and, a vote having been taken, the motion was declared adopted.

The First Vice-President subsequently appointed as the committee called for under the foregoing action, Messrs. Holden, Post and Sherer.

The Business Manager submitted the following recommendations for additional changes in Field Hall, School of Education, formally approved by members of the Committee on Buildings and Grounds:

June 26, 1922.

Board of Trustees,
University of Chicago,

The accompanying items cover work in Alaine Hall which we were not able to get in shape for inspection in the changes asked for by Dr. Judd in Field Hall. The following changes seem necessary in order to take care of the work of the School of Education. I am sending with this a copy showing the changes in the various classes conducted. They are much too large for the efficient conduct of the work. With these changes, in addition to those authorized by the Board on June 20, 1922, and with space released by the School of Commerce and Administration upon taking over the old Quadrangle Club Building, Dr. Judd thinks the work can be adequately carried on. These plans permit the enlargement of the schools somewhat this year, so as to assure an added income of not less than $6,000 for the year. The changes and their estimated costs are as follows:
To make additional class room on third floor, east end of Weltfield Hall, by moving present partition and building two new partitions.

$7.50

To remove partition between Rooms 414 and 416 Maine, for use of Elementary School.

$5.00

To remove lockers in corridors of Maine and move cases from the Museum to the corridors.

$1.25

To install light wood partitions 7 ft. high, at the corners of the Museum making small offices, $75 each.

$15.00

To build 76 linear feet of shelves, seven shelves high, in available wall space in Museum.

$45.00

To provide partitions in Rooms 206 and 207, approximately ten feet from the south wall, converting these rooms into test rooms requiring four new partitions to the ceiling, with changes of lights, etc. — for two rooms.

$5.40

To cut door from Room 129 Weltfield into passageway leading to Scaman Garden, and build partition across the book space.

$1.50

To fit up small kitchenette with sink and gas plate.

$7.50

To make ten tables three feet by twelve feet in birch, same to match present woodwork, $42 each.

$420.00

To provide ten dozen library chairs. These would ordinarily cost about $2 each, but we can make a transfer of chairs which are to be removed from the men's dormitories at probably $2 each, ten dozen.

$240.00

To supply desks and filing cases for Rooms in Weltfield Hall, say six desks at $60 each.

$360.00

Eight desk chairs at $12 each.

$96.00

Eight filling cases, sectional, four drawers for correspondence, two book sections, with glass doors at $3.50 each.

$412.00

Total $3,798.

The President concurs in Dr. Judd's recommendation. It is desirable to get the work forward as early as practicable so that it can be gotten out of the way before the later pressure comes upon the Department. I should like to recommend that the changes be authorized, and charged, as the others were by the Board, to General Reserve. The General Reserve now stands at about $7,000, but the Auditor states that this will be largely increased at the end of the year.

If you concur will you kindly indicate your approval herewith.

(Signed) Wallace Heckman.


It was moved and seconded to refer to the
Committee on Buildings and Grounds with power to
set the additional changes in Selden Hall as pro-
posed, at a cost of $3,798, the amount to be charged,
if the changes are approved, to General Reserve, and,
a vote having been taken, the motion was declared
adopted.

The Business Manager presented the following
communication:

Board of Trustees,
University of Chicago.

The University is the owner of four lots
near the northeast corner of Kimie St. and Oakley
Ave., adjacent to lots owned by the Northwestern Rail-
way and near the Northwestern Railway tracks. They
belong to the Culver Fund property. They have a front-
age of 92 feet by a depth of 95 feet. We have an offer
of $3,600 for these four lots which is at the rate of
$4.375 per front foot. The authorized appraisal value
was $4,400 made some years ago, or $27 per front foot.
The Land Values Record gives a value of $3,600. The
property has been used as a dance floor and probably
would require an expenditure of several hundred dollars
to remove the debris. The offer comes from the adjacent
mill owner who needs the property occasionally for
storage lumber. The taxes are $5.22. I should like
to recommend that the offer be accepted.

(Signed) Wallace Hackman.

It was moved and seconded to concur in the
recommendation and to authorize the sale of the Kimie
St. and Oakley Ave. lots on the terms proposed, and, a
vote having been taken, the motion was declared
adopted.

The Business Manager presented the following
communication:

Board of Trustees,
University of Chicago.

The University is the owner of three vacant
lots, 1810, 46, and 48 Emerson Ave., belonging to the
Culver Fund. Each lot is 24 feet by 99 feet. The old
appraisal made many years ago was on the basis of $320
a lot, or $13 a front foot. The Land Values Record

(Signed) Wallace Hackman.
gives a value of $25 a foot. We have an offer of
$2,200 for the three lots. This price is at the rate
of $14 2/3 a foot. The property is solidly Italian;
there is no other market except the immediate
neighbors and their friends. The terms are $900 cash,
balance in three years to be secured by trust deed
with interest at 6% payable semi-annually.
I recommend that the offer be accepted.
(Signed) Wallace Weisman.

It was moved and seconded to concur in the
recommendation and to authorize the sale of the Emerson
Ave. lots on the terms proposed, and, a vote having
been taken, the motion was declared adopted.

The Business Manager submitted the following
report:

Board of Trustees,
University of Chicago.

Assessments for the widening of South Water
St. and other streets against properties of the Univer-
sity are as follows:

- Rawson Building... $3,015.00
- Security Building... 5,487.43
- Less Building...... 1,352.25
- Great Lakes Building... 26,741.50
- Tacoma Building.... 7,031.20
- LaSalle and South Water St... 108,274.00
- Lake Shore Drive and Ohio St... 5,202.22
- $160,064.09

X Tenant pays 5% of cost, as additional rental.
(Signed) Wallace Weisman.

The Business Manager further explained that
the consideration of the University's policy as to
these assessments involved such questions as public
benefit, condemnation of certain properties owned by
the University, destruction of portions of buildings
and the possible employment of special legal counsel,
as well as cooperation with other property owners
within the Loop district and sharing expense with
them.

It was moved and seconded to appoint a
special committee consisting of Messrs. Nye, Gray, Hend and Hesman, with power to act, to consider the entire situation involved in the special assessments for widening South Water St., and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that the Trustees of the Baptist Theological Union at their meeting held July 6, 1922, had expressed themselves as favorable to making a ground lease of the Morgan Hall block, Morgan Park, and the modification of the original contract between the University and the Baptist Theological Union.

The Business Manager submitted a communication from the President of the University recommending that the old building of the Quadrangle Club be devoted to the purposes of the School of Commerce and Administration not thinking it desirable to convert the building into a laboratory or to use it for social purposes.

It was moved and seconded to refer the Committee on Buildings and Grounds for consideration and report the use of the old building of the Quadrangle Club and also the matter of connecting the old Club building with steam from the University's Power plant, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

<table>
<thead>
<tr>
<th>Morgan Park Property</th>
<th>Morgan Hall Block</th>
<th>Quadrangle Club</th>
<th>Old Building Use of</th>
</tr>
</thead>
</table>
Board of Trustees,
University of Chicago,

July 11, 1922.

For your information the following is a comparison of the rates of commission charged the University in behalf of its property and the rates charged by members of the Building Managers' Association:

<table>
<thead>
<tr>
<th>Building Managers' Commission</th>
<th>Charged at</th>
<th>Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tacoma</td>
<td>$1,300.00</td>
<td>$1,300.00</td>
</tr>
<tr>
<td>Security</td>
<td>$1,200.00</td>
<td>$1,200.00</td>
</tr>
<tr>
<td>Great Lakes</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Isaacs</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>La Verne</td>
<td>$1,500.00</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>Twentieth St. and Mich. Ave.</td>
<td>$2,000.00</td>
<td>$2,000.00</td>
</tr>
</tbody>
</table>

The report was received and ordered printed.

The Business Manager presented the following communication:

Board of Trustees,
University of Chicago.

July 10, 1922.

Certain additions to salaries are provided in the budget. I should like to recommend that they take effect as of the first of July. Among them are: George C. Fairweather, raised from $6,000 to $7,000. Mr. Flock's present salary is $6,000, and it was recommended that it be raised to $7,000. The budget provides for $500 additional, making a total of $5,700. Mr. Dinmore's salary is $2,000, and it was recommended that it be raised to $2,500. The budget provides for $200 additional, making a total of $2,200.

G. C. Fairweather - L. R. Fairweather - J. C. Dinmore

It was moved and seconded to concur in the recommendation and to authorize the increases of salary as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted blue-prints of the plans for the new Quadrangle Club Building showing the arrangement of rooms on the third floor.

Quadrangle Club
Building
Rooms for University Guests
It was moved and seconded to approve the recommendation of the President of the University that the suite of rooms in the southwest corner of the third floor be designated as the rooms to be used by the University in accordance with the terms of the Agreement between the University and the Club, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
University of Chicago.

The commitments for investments outstanding are as follows:

Arizona Farm Loans to be purchased from

Dwight B. Heard

$26,000

5% bonds

Chicago Union Station First Mortgage

100,000

(Signed) Wallace Heekman.

The President of the Board announced the appointment of the following standing committees:

Finance and Investment: Howard G. Grey, Chairman, Julius Roosevelt, Vice Chairman, Charles L. Hutchinson, Martin A. Ryerson, Charles E. Hadden.

Buildings and Grounds: Charles L. Hutchison, Chairman, F. B. Donnelly, Vice Chairman, Martin A. Ryerson, Charles E. Hadden, Harold F. Jackson.

Instruction and Equipment: Charles E. Hadden, Chairman, Charles W. Silley, Vice Chairman, Eli D. Felsenthal, Francis W. Parker, William Scott Bond.


It was moved and seconded to concur in the appointment of the Standing Committees as named by the President of the Board, and, a vote having been taken,
The motion was declared adopted.

The President of the Board announced that he had appointed as the special committee to confer with the Board of Education of the Northern Baptist Convention: Messrs. C. R. Holden, the President of the University; C. B. Hughes, C. W. Gilkey and E. C. Small.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, August 8, 1922, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Bond, Felsenthal, Holden, Hutchinson, Post, Rosenwald, Ryerson and Sherer; also Messrs. Rockman and Plimpton.

Messrs. Donnelly, Gilkey, Judson, Parker, and Scott sent word of their inability to be present.

Prayer was offered by Mr. Holden.

The minutes of the meeting held July 11, 1922, were approved.

Mr. Felsenthal presented the following tribute to Mr. Martin A. Ryerson prepared by the committee appointed at the June Board meeting:

Putting aside the allures of a life of ease, to which his wealth invited him, Martin A. Ryerson, while still a young man, became President of the Board of Trustees of the University of Chicago. Immediately he seemed to catch the spirit of William Rainey Harper, and became his most efficient aid in the tremendous work of creating and building up an institution which was to contribute its full share toward the spread of knowledge among mankind.

Martin A. Ryerson held the position of President of the Board of Trustees uninterruptedly for full twenty years. The knowledge and zeal which he brought to bear upon the work seemed ever to expand with the increasing importance of the labor which he had assumed. During all of the years he gave to his duties unfailing attention. His sound judgment on all matters of business, his keen insight into the implications of every plan proposed, his exact knowledge of art as applied to architecture, as well as to all forms of beauty, his full understanding of legal relations—these and other unusual qualities gave exceptional value to the untainted services which he rendered to the University. In the chair his unfailing courtesy to all his fellow trustees and his direct and effective method of disposing of business made the meetings of the Board a pleasure.
View image as:

- Text

The intimate relationship between President Ryerson and President Harper, during the period of Dr. Harper's connection with the University, enabled Mr. Ryerson to collaborate efficiently with President Judson upon his assumption of the Presidency.

His opinion on all questions met with unfailing respect. Taking pains never to interfere with the educational administration of the University, yet his judgment on any educational question brought to the Board was of conclusive value in the eyes of the whole educational staff. His generous and wisely planned beneficences were of inestimable help to the development of the University. Under his wise administration the Institution grew from its small but ambitious beginning in 1852 to be one of the foremost in the land—equal in any as an educational force, equalled by few in adding to human knowledge by research. President Ryerson has made a distinct contribution to the cause of human knowledge by the distinguished service which he has rendered, and in recognition thereof the Board of Trustees of the University of Chicago takes this opportunity of expressing regret that its honored President thinks it best no longer to continue in the office which he has held nearly a third of a century, and places on record this tribute of respect, of gratitude, and of the personal affection which its members entertain for him.

It was moved and seconded that the tribute as prepared by the committee be adopted and spread upon the minutes and that a copy thereof be suitably engrossed and presented to Mr. Ryerson, and, a vote having been taken, the motion was declared adopted.

Mr. Felsenthal presented the following memorial of Mr. Adolphus Clay Bartlett prepared by the committee appointed at the June Board meeting:

Adolphus Clay Bartlett was a Trustee of the University of Chicago from 1900 until his death in 1922. One of the earliest trustees, he gave of his wide business experience to the institution as a labor of love. Long chairman of the Finance Committee he was one of the wisest advisers in the many investments of trust funds. From his arrow at the death of a loved son in the midst of a college course, he realized keenly the needs of student life, and provided a large fund for the erection of the Frank Dickinson Bartlett Dormition—a building which has already been endowed to successive generations of our youth. A man of large experience of life, rising by his own native energy and...
ability to become one of the most eminent citizens of Chicago, a genial companion, a sterling friend, his loss will be felt deeply in the whole community, and especially in the Council of the University.

It was moved and seconded that the foregoing minute be adopted by this Board, incorporated in its records and that a copy thereof duly engrossed be transmitted to the family of Mr. Bartlett, and, a vote having been taken, the motion was declared adopted.

Mr. Helden presented the following memorial of Mrs. G.F. Swift prepared by the committee appointed at the July Board meeting:

Ann Higgins Swift, the widow of Gustavus Swift, represented in the life of Chicago and of our nation the highest ideals of its womanhood. In her family, in her church, and in movements for local and national welfare she possessed and generously expressed thoughtfulness, thoroughness, and breadth of sympathy in the fullest measure. Generous and varied were the time, attention and donations which she devoted to causes that came within public knowledge, her sympathy and assistance were extended in even more valued and generous measure in private benefactions.

Mrs. Swift was born at Westham, Mass., August 15, 1841. Her father was Joshua Higgin; her mother, Sarah Melrose Cobb Higgin. At the age of eighteen, she was married to Gustavus F. Swift of Barrabine, one of the neighboring villages. In 1872, the family, which now numbered six, moved to Chicago, taking up residence on the south side close to the location of those great enterprises which have been Mr. Swift’s contribution to the resources of our nation.

During the years that followed, the family increased to nine children—seven boys and two girls—and the family life was exceedingly happy. Devoted as she was to the rearing of her children, Mrs. Swift found time even in eventful days for those altruistic services in the community which characterized her entire later life.

On March 29, 1903, Gustavus F. Swift, founder of a great industry, husband and father, passed out of Mrs. Swift’s life, leaving her the possession of the priceless heritage of a name famous for accomplishment and integrity.

Mrs. Swift died May 19, 1922, at the age of seventy-nine years, surviving her husband nineteen years.
The University of Chicago has not only had in generous measure her advice, counsel and well considered gifts, but has in the service of her son, Harold H. Swift, another cause of grateful remembrance of her strong influence.

The testimony of her valuation of religious education, perpetuated in the benefactions with which her name will always be connected, will give an inspiration to future generations, enhancing the value of the provision made for their education.

In her passing on, the University of Chicago and the City and Nation have transferred her name from the list of those to be relied upon for active citizenship to those of esteemed memory. It was moved and seconded that this memorial be adopted by the Board, spread upon its minutes and that a copy thereof be suitably engrossed and transmitted to the family of Mrs. Swift, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented minutes of the meetings of the Committee on Buildings and Grounds, held July 14, 1922, and of the Committee on Finance and Investment, held July 26, 1922. These minutes were accepted and ordered placed on file.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds concurring in the recommendation of the President of the University that the old building of the Quadangle Club be devoted to the purposes of the School of Commerce and Administration. It was moved and seconded to approve the recommendation of the President of the University and the Committee on Buildings and Grounds and to authorize the use of the old Quadangle Club building by the
School of Commerce and Administration, and, a vote having been taken, the motion was declared adopted.

The following report from the Committee on Buildings and Grounds was submitted by the Assistant Secretary:

At the meeting of the Board of Trustees held May 10, 1922, reference was made to the plan of the Sprague Memorial Institute. Particularly was reference made to the Psychiatric Institute. At that date a committee consisting of Dr. Post, Messrs. Johnson and Grey, was appointed to consider the site for this proposed hospital.

It appearing that the Sprague Memorial Institute is not expecting to proceed immediately with the carrying out of its plans, the Committee on Buildings and Grounds asks for further instructions and if it would not be well at this time to discharge it from further consideration of this matter.

It was moved and seconded that the Committee be discharged from further consideration of the site for the proposed Psychiatric Hospital, and, a vote having been taken, the motion was declared adopted.

The following report from the Committee on Buildings and Grounds was submitted by the Assistant Secretary:

At the meeting of the Committee on Buildings and Grounds held July 14, 1922, the Secretary was instructed to report to the Board covering the proposed Women's halls. On October 14, 1922, the Committee on Buildings and Grounds was authorized to secure subscriptions for these halls. Later Mr. Coolidge was appointed architect and was instructed to present schemes. On December 9, 1922, the Board approved the committee's instructions to Mr. Coolidge. Since that time, as evidently no funds have been secured for construction of these halls, nothing further in the matter has been done.

The committee, therefore, desires instructions sent to Mr. Coolidge to cease all work on these unless the Board desires him to proceed.
It was moved and seconded to approve the recommendation of the Committee and to instruct Mr. Coolidge to cease all work on the sketches for the proposed women's halls, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following letter from Mr. Charles E. Hughes:

July 17, 1922.

Mr. J.O. Dickerson,
Secretary of Board of Trustees,
The University of Chicago.

I have received your letter of July twelfth saying that the Board of Trustees has appointed me a member of the committee to confer with the Baptist Education Board of the Northern Baptist Convention. I should like to aid the University in this matter, but the demands upon me in my official work are so heavy and continuous that I fear that I shall not be able to give it attention. I suggest that someone be appointed in my place.

(Signed) Charles E. Hughes.

It was moved and seconded that action on the letter be deferred and that the President of the University be requested to communicate with Mr. Hughes, urging him to remain a member of the special committee referred to, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following communication from the Alumni Council:

July 21, 1922.

The Board of Trustees,
The University of Chicago.

I beg to advise you that, at the regular quarterly meeting of the Alumni Council on July 18, 1922, the following resolution was passed: "The Alumni Council favors the general policy of an athletic field for the women of the University, and strongly recommends the retention of Woodlawn Field, excluding 10a Hayes Hall gymnasium, as the women's athletic field."

(Signed) A.G. Pierrot
Secretary.
The letter was received and ordered placed on file, and the Assistant Secretary instructed to notify the Alumni Council that the matter referred to would be given due consideration.

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

I. THE SENIOR COLLEGES

THE COLLEGE OF ARTS

Candidates for the Degree of Bachelor of Arts:

- Eileen Ruth Doherty
- Halsey Margaret Gage
- Frances Lunney
- Mary Lillian Whicker

THE COLLEGE OF LITERATURE

Candidates for the Degree of Bachelor of Philosophy:

- Robert Edward Allen
- Carlinel John Anderson
- Alfred Ballard
- C. William Branch
- Mary M. Burke
- Howard Edward Blackwell
- Dorothy Green

THE COLLEGE OF SCIENCE

Candidates for the Degree of Bachelor of Science:

- Paul Cunningham
- Arthur Edward Allen
- Alfred Dwight Bunting
- Robert Horace Burdell
- Joseph Francis Burns
- Mabel Minnie Charles
- Grace F. Chase
- Louis E. Coggin
- Paul A. Cottrell
- Paul C. Corbin
- Paul E. Doherty
- Paul E. DuBose
- Paul E. Edwards
- Paul E. Ferguson
- Paul E. Foote
THE COLLEGE OF EDUCATION

Candidates for the Degree of Bachelor of Philosophy in Education:

Cecil May McKeever Johnson
Caroline Eliza高雄
Alfred William Reed
Mary Antha Grant
Mary Katherine Jordan
Alma Charlotte Jones
Mary Catherine Jones
Nellie Prince Campbell
Amanda Ethel Campbell
Margaret Eliza Chambers
Grace Adeline Darby
Alice May Day
Nellie Bessie Davis
Nellie Jones
Alice G. Foote
Anna De Forest
Edith Louise Martin
Margaret Love Maxon
Mary Carolina Mason

Candidates for the Degree of Bachelor of Science in Education:

Neddy James Fanch
Susan Jones Pies

THE COLLEGE OF COMMERCE AND ADMINISTRATION

Candidates for the Degree of Bachelor of Philosophy:

Henry Eths Reed
Charles Ernest Young
Willie Garrett Brand
William James Lynch
William Albert McBurney

George Emerson Hulihan
William Grayson Bond
Kalman Mebane
Mary Jones
Helen Campbell Johnson

Candidates for the Degree of Bachelor of Science in Administration:

Mabel Hill

THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

Candidate for the Degree of Master of Arts:

Hilmar H. Hill

III. THE DIVINITY SCHOOL

Candidates for the Degree of Master of Arts:

Anton Russell

Thesis: The History of Evolutionary Literature between 1800 and 1880

Thesis: The Study of Mythology

Thesis: The History of the Bible

Thesis: The Biblical Nature of the Christian Conscience

Thesis: The Value of the Gospel in Human Education


Thesis: The Doctrine of God's Grace

Thesis: The Educational Condition of the Women's Social Service
MILTON WEBSTER STRAHLER
Ph.D., Northwestern College, 1921
GLADDIE MARIE TOPPING
A.B., Vassar College, 1921
CELYN UPFORD
A.A., Mount Holyoke College, 1921
RUSSELL WILSON
A.B., Vassar College, 1921

...Results of Research in India
...Religion and the Modern World in Early Christian Times
...The Evolutionary Theory
...Recent Social Trends in India and Their Relation to Mission

WILLIAM CREIGHTON DEER
Ph.D., University of Chicago, 1922
RICHARD JOHN DEERING
Ph.D., University of Chicago, 1922
DAVID COOKSELL, REAGAN
A.B., University of Chicago, 1922
RAYMOND LINDO ALEXANDER SMITH
A.B., University of Chicago, 1922
ANDREW WALTER SOLANDT
A.B., University of Chicago, 1922
ALFRED E. SPELLOMBO
A.B., University of Chicago, 1922
DAVID MCCAMEY TROTT
A.B., University of Chicago, 1922

...The Biblical Doctrine of Christian Worship
...The Influence of Democratic Ideas on the Decline of Empire
...The Teaching of the Synoptic Gospels
...The Adult Bible Class Movement
...A Social Survey of North Grundy Rural Community
...Jesus and the Mexican Indian
...The Secondary Religious Attitudes

IV. THE LAW SCHOOL

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

George Albert Danko
Jones W. Jenkins
William Henry Kaplin
Russell Harvey McEven

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

...Theodore Weeden Phelps
...Joseph John Seigle
...Robert Moore Shukavaging
...Charles Edwin Tilp

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

...William Blackmore
...William Davison
...Morgan O. Jones
...Frederick Clark Luehr, Jr.

Candidates for the Degree of Master of Arts:

GEORGE CHESNUT
A.B., University of Chicago, 1922
MRS. MARY HELEN BARNES
A.B., University of Chicago, 1922
RICHARD WOLCOTT BARDWELL
A.B., University of Chicago, 1922

...The Influence of Artistic Movements in the Elizabethan Period
...The Education of Edward Arrow
...A Survey of the Schools of McHenry County, Illinois

Candidates for the Degree of Bachelor of Divinity:

...The Biblical Doctrine of Christian Worship
...The Influence of Democratic Ideas on the Decline of Empire
...The Teaching of the Synoptic Gospels
...The Adult Bible Class Movement
...A Social Survey of North Grundy Rural Community
...Jesus and the Mexican Indian
...The Secondary Religious Attitudes
#10 - Board of Trustees
August 8, 1922

Table: A Study of High-School Work and Duties for Improving Scholarship
Table: The High-School Teaching Staff of Arkansas
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Table: Current Trends in the Teaching of High-School Arithmetic
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Table: Remembrance of Snyder's Great Play
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Table: Remains of City on Reap and Epitaph of Women
Table: Planting History of General State Corporations
Table: A Study of Public Secondary Education in Tucson, Arizona
Table: A Survey of the Schools of Henderson County, Virginia
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<tr>
<th>Title</th>
<th>Author</th>
<th>Institution</th>
<th>Date</th>
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<tbody>
<tr>
<td>Thesis: A Pilgrimage. Robert Bronner</td>
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<td>Thesis: A Study of the Results of Homogeneity Groupings of</td>
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<td>Athletes in High School Classes in Various States</td>
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<td>Thesis: Agricultural Credit Policies of Country Banks</td>
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<td>Mildred Pearl Smith</td>
<td>The Centralization of the Rural Schools of Oklahoma</td>
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<td>Eliza May Stanaland</td>
<td>The War Work of the Women of the Confederacy</td>
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<td>Andrew Starbuck</td>
<td>Cotton Miller's Relation to the Nation's Wealth</td>
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<td>Elizabeth Monica Stearns</td>
<td>The Life of Wilberforce</td>
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<td>Ruth Streeter</td>
<td>An Experimental Investigation of Four Intelligence Scales for Primary Childr</td>
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<td>Ina Lucinda Thompson</td>
<td>The Reconstruction of the Geographic Center for Secondary Schools</td>
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<td>Lawrence Dow Thompson</td>
<td>The Relation of Call Money Rates to Stock Market Speculation</td>
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<td>Florence May Toole</td>
<td>The Rural and Urban Aspects of the Japanese-California Problem</td>
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<td>John Albert Bree</td>
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<td>Ralph E. Borden</td>
<td>Higher Education in Illinois from 1795 to 1895</td>
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<td>Charles B. Young</td>
<td>The Political Writings of James Russell Lowell</td>
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<td>James F. O’Ferney</td>
<td>The Comparative Value of Certain Museums for Producing Order in College Policies</td>
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<td>Hiram T. Hindman</td>
<td>Certain Popular Religious and Social Movements from the Nineteenth to the Twentieth Century</td>
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<td>Mark H. Madsen</td>
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<td>Elizabeth Babington</td>
<td>The Study of Church in Delaware in 1776</td>
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<td>Alfred H. Borden</td>
<td>The French Attitude toward the United States</td>
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<td>Dorothy Clinton Woodworth</td>
<td>Some Contributions to the Reconstruction of the Land Code Invention of Creditors</td>
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<td>Dr. May Young</td>
<td>The Development of High Schools in West Virginia</td>
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<td>Judge E. Young</td>
<td>The Development of Transportation in Illinois in 1876</td>
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<td>Arthur M. Atkinson</td>
<td>The Secondary School Structures of Russia</td>
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<td>Grace Earley</td>
<td>The Sociology of the University (History)</td>
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Candidates for the Degree of Master of Science:

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<tr>
<th>Name</th>
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<tr>
<td>Arthur John Atkinson</td>
<td>Studies on Experimental Hypotheses</td>
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<td>Grace Earley</td>
<td>The Secondary School Structures of Russia</td>
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August 8, 1922
#15 - Board of Trustees

August 8, 1922

THE EFFECT OF DIFFERENCES IN PHYSIOLOGICAL CONDITIONS UPON THE DEVELOPMENT OF CERTAIN SHALLOW FISH, 1919

THE GEOGRAPHY OF THE PRECIPITATION BELT OF WESTERN MICHIGAN WITH SPECIAL REFERENCE TO CLIMATIC RELATIONS, 1919

THE ACTION OF TYPHUS DISEASE ON FERMENTED TOFFEE, 1919

THE PHYSIOLOGICAL EFFECTS OF RADIATION, 1919

THE PROPERATION OF INDIANS TO THROUGH MERCURY DISTILLATION, 1919

BOND OF SPHERES AND THE QUANTUM THEORY, 1919

THE SPANNING OF INDIANS, 1919

A STUDY OF THE INTENSITY OF THE LIGHT IN THE SPECTRUM OF A LEDGE IN ROCK LAYER, 1919

THE BEHAVIOR OF ACTINIC RAYS ON STRUCTURING WOLFER AND THE PHYSICAL, 1919

THE SPECTRUM OF SILICON TETRAHYDRIDE, 1919

THE ACTION OF AMMONIUM ON A (Dinitrogen-o, 2-Dinitrogen-o) 1919

STUDIES IN STEEL RELAXATION, 1919

THE NUTRITION FROM FROGS, THE EFFECT OF AMINO ACIDS ON THE UPTAKE OF AMINO ACIDS, 1919

COTTON SEED AS A SOURCE OF PROTEIN FOR GROWING PIGS, 1919

THE RENALITY OF SALT ATTACHED TO CARBON IN TERRIBLE ANIMALS, 1919

BAD VARIATION IN Nighthawks, 1919

THE USE OF CYCLOPHAGE, 1919

GEOGRAPHIC INFLUENCES IN THE EARLY HISTORY OF FARMING, 1919

A FLAME PHOTOMETER, 1919

A STUDY OF THE PREPARATION OF AMINOACIDIC ACID, 1919

A COMPARATIVE VALUE OF THREE ANIMAL DISTRIBUTION, 1919

A STUDY OF THE DISTRIBUTION OF D. DOMESTICUS, 1919
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August 8, 1922

Theo: Tyler in Model-Building
Theo: Poison Ice from an International Middle Age
Theo: Epic Acid Determination Methods
Theo: The Problem of the Retarding Agent
Theo: The Physiological Action of Cortisone on the Brain
Theo: Filtration Changes Produced by the Action of the Lifestyles of the Disabled
Theo: Entry Point Water Glades of the Central Oil Plant, Elkins Community, L.
Theo: The Structure and Morphology of a Fossil species in the Canadian Rockies in the vicinity of the Canadian Pacific Railway
Theo: The Subterranean Migration of Trees and Shrubs in British Columbia, New York
Theo: The Conductivity Conductive Systems of the Vegetation
Theo: Studies of the Tissue Reactions in Parts Constituents of Certain Soil Paraflin Organisms
Theo: A Structure Section of the Colorado Rockies
Theo: After Degradational Geology of Fluor Carbon
Theo: A Morphologic Study of the Frequency of Necrotizing Spores
Theo: Molecular Paths in the Efficiency of Gasoline Engines
Theo: Determination of Zinc as Fumarate in Quantitative Analytical
Theo: Sulfito Metabolism of Trich
Theo: Some New Types of Great Bay Flukes
Board of Trustees
August 8, 1922

Candidates for the Degree of Doctor of Philosophy:

Louis Aiken
Degree: D.Phil.
Thesis: The Effects of Alcohol on Experimental Genital Huror
Thesis: The Propagation of Chromosome Arrangement
Thesis: The Production of Chromosome Arrangement
Thesis: The Elucidation of "c" in Chromosome Arrangement
Thesis: Histories of Memory and Various Inorganic Compounds
Thesis: Analysis of Individual Differences

William B. Davis
Degree: D.Phil.
Thesis: The Elucidation of the Stroma of the Tissue of the "organ pipe"
Thesis: The Study of the Tissue of the "organ pipe"
Thesis: The Role of Colored in the Stroma of a Bright, Blue Light
Thesis: Studies in the Order of Words in Greek Texts, Recently on Plato's Laws
Thesis: Jospeh's Presentation of First Century Judaism
Thesis: A Study on the Possibility of the Phantasy
Thesis: The Religious Texts from an Egyptian Coffin of the Middle Kingdom
Thesis: The Writings of the Book of a Dotted Catalogue and a Function of a Pictorial
Thesis: Historical Studies of the Present Ministry of the Methodist Episcopal Church of the United States
Thesis: The Social Nature of Knowledge
Thesis: The Scope of the United States
Thesis: The Investigation of the Possibility of Restoring an Argon Vase, The Archaeological
Thesis: The Social Relations of Normal Women and its Relation to Creation and Creative Expression
Thesis: The In the New Testament

J. W. Allen
Degree: D.Phil.
Thesis: The Effects of Alcohol on Experimental Genital Huror
Thesis: The Propagation of Chromosome Arrangement
Thesis: The Production of Chromosome Arrangement
Thesis: The Elucidation of "c" in Chromosome Arrangement
Thesis: Histories of Memory and Various Inorganic Compounds
Thesis: Analysis of Individual Differences

William Ewing
Degree: D.Phil.
Thesis: The Elucidation of the Stroma of the Tissue of the "organ pipe"
Thesis: The Study of the Tissue of the "organ pipe"
Thesis: The Role of Colored in the Stroma of a Bright, Blue Light
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James B. Bell
Degree: D.Phil.
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Thesis: The Scope of the United States
Thesis: The Investigation of the Possibility of Restoring an Argon Vase, The Archaeological
Thesis: The Social Relations of Normal Women and its Relation to Creation and Creative Expression
Thesis: The In the New Testament

B. R. Draper
Degree: D.Phil.
Thesis: The Effects of Alcohol on Experimental Genital Huror
Thesis: The Propagation of Chromosome Arrangement
Thesis: The Production of Chromosome Arrangement
Thesis: The Elucidation of "c" in Chromosome Arrangement
Thesis: Histories of Memory and Various Inorganic Compounds
Thesis: Analysis of Individual Differences

W. B. Davis
Degree: D.Phil.
Thesis: The Elucidation of the Stroma of the Tissue of the "organ pipe"
Thesis: The Study of the Tissue of the "organ pipe"
Thesis: The Role of Colored in the Stroma of a Bright, Blue Light
Thesis: Studies in the Order of Words in Greek Texts, Recently on Plato's Laws
Thesis: Jospeh's Presentation of First Century Judaism
Thesis: A Study on the Possibility of the Phantasy
Thesis: The Religious Texts from an Egyptian Coffin of the Middle Kingdom
Thesis: The Writings of the Book of a Dotted Catalogue and a Function of a Pictorial
Thesis: Historical Studies of the Present Ministry of the Methodist Episcopal Church of the United States
Thesis: The Social Nature of Knowledge
Thesis: The Scope of the United States
Thesis: The Investigation of the Possibility of Restoring an Argon Vase, The Archaeological
Thesis: The Social Relations of Normal Women and its Relation to Creation and Creative Expression
Thesis: The In the New Testament

R. C. Dennis
Degree: D.Phil.
Thesis: The Effects of Alcohol on Experimental Genital Huror
Thesis: The Propagation of Chromosome Arrangement
Thesis: The Production of Chromosome Arrangement
Thesis: The Elucidation of "c" in Chromosome Arrangement
Thesis: Histories of Memory and Various Inorganic Compounds
Thesis: Analysis of Individual Differences

Frank Eakin
Degree: D.Phil.
Thesis: The Elucidation of the Stroma of the Tissue of the "organ pipe"
Thesis: The Study of the Tissue of the "organ pipe"
Thesis: The Role of Colored in the Stroma of a Bright, Blue Light
Thesis: Studies in the Order of Words in Greek Texts, Recently on Plato's Laws
Thesis: Jospeh's Presentation of First Century Judaism
Thesis: A Study on the Possibility of the Phantasy
Thesis: The Religious Texts from an Egyptian Coffin of the Middle Kingdom
Thesis: The Writings of the Book of a Dotted Catalogue and a Function of a Pictorial
Thesis: Historical Studies of the Present Ministry of the Methodist Episcopal Church of the United States
Thesis: The Social Nature of Knowledge
Thesis: The Scope of the United States
Thesis: The Investigation of the Possibility of Restoring an Argon Vase, The Archaeological
Thesis: The Social Relations of Normal Women and its Relation to Creation and Creative Expression
Thesis: The In the New Testament
Thesis: Determination of the Equilibrium Relations between Hydrazine and Hydrogen under Various Conditions

Thesis: Temperature Effect on Dehydrohalogenation of Hydrocarbon Derivatives

Thesis: The Behavior of Monatomic Ions of Organic Acids in Aqueous Solution

Thesis: The Molecular Reaction of Diphenylamine-p-nitroaniline

Thesis: The Distribution of Charge in Acidic Solutions

Thesis: Injuries Incurred in Domestic Animals

Thesis: Thrall in Ancient Ireland

Thesis: Lee's Comedy as a Structural Element in English Drama from the Beginning to 1850

Thesis: Studies on the Chemical Principles of the Reaction of Carbonation

Thesis: Edward T.'s Quo Warranto: Its Failure and Consequences

Thesis: The Political Labour Movement in Great Britain, 1560-1874
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.

A report from the University Recorder was presented stating that the attendance at the University for the second term of the Summer Quarter, 1922, at the end of the second week was 4,156 as compared with 3,890 at the same period in 1921, an increase of 266.

On behalf of President Judson the following recommendations were presented for the Committee on Instruction and Equipment:

Acceptance of the resignation of Chester F. Lay as instructor in the Graduate School of Social Service Administration and in the School of Commerce and Administration, effective September 30, 1922. Mr. Lay becomes professor and head of the Department of Commerce at Robert College, Constantinople.

Appointment of Henry C. Parker as research fellow in the Department of Chemistry, nominated by the National Research Council, for one year from October 1, 1922, salary provided by the Rockefeller Foundation.

Appointment of Martin Manke as instructor in the Department of Physiological Chemistry for three years from October 1, 1922, at a salary of $2,200 for the first year, $2,350 for the second year and $2,500 for the third year.

Appointment of William Francis Gray Swann, professor of physics in the University of Minnesota, as professorship in the Department of Physics from July 1, 1921, at a salary of $7,000.

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

Upon the recommendation of the Director of Libraries,
It was moved and seconded to date the increase in the salary of Mr. F.A. Henry from July 1, 1922, instead of from September 1, 1922, as fixed at the meeting held May 18, 1922, and, a vote having been taken, the motion was declared adopted.

Mr. Stieglitz, Director of Laboratories of the University, appeared before the Board and made a statement concerning the possible establishment of a School of Public Health in cooperation with the International Health Board.

No action was taken.

It was moved and seconded to increase the salary of Mr. Nathan C. Flinton, Auditor, from $7,000 to $8,000 effective July 1, 1922.

The Auditor submitted his annual report as follows:

Auditor's Annual Report
August 8, 1922.

The Board of Trustees,

The University of Chicago,

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor, covering the thirty-first fiscal year of the University, which ended June 30, 1922.

It is a pleasure to report that the University enjoyed an exceedingly prosperous year, and that its financial condition is not only unimpaired, but rather considerably strengthened. The remarkable income-producing power of the various factors on which the University relies for the income required to conduct the institution was never better displayed than during the year just closed. Although the list of non-income-producing securities has been increased, and although the income from certain of the investments was somewhat decreased, the total income from endowments was greater than last year, and the fees from students were considerably increased over those of the year 1920-21. The expenditures under the budget, while showing a large increase over those for the previous year, and also a large increase over the original estimates, were somewhat less than the forecast presented to the Board at its meeting last May. On account of the gratifying results of the year's operations, the University's financial condition has been greatly
improved and the several reserves considerably re-inforced.

The items of outstanding financial importance for the year are as follows:

1. The budget income was $3,535,076.48
   
   The budget expenditures amounted to $3,574,251.43
   
   resulting in a surplus of $163,993.05

2. During the year the cost of instruction increased approximately $100,000.

3. The cost of operation and maintenance of the physical plant decreased $60,000.

4. Included in the budget income is the sum of $100,000, a contribution from the General Education Board.

5. On account of the surplus on the budget, it was unnecessary to approach upon the Special Contingent Reserve of $200,000, set aside as a protection against reduced budget income or increased expenditures.

6. In accordance with previous custom, the budget surplus has been transferred to General Reserve. The unappropriated amount in General Reserve on June 30, 1922, was $150,157.55.

7. The operations of the activities under the direction of the Committee on Press and Extension resulted in a net surplus of $70,006.80, the largest in the history of the press.

8. The conduct of the Publication Department resulted in a surplus of $24,412.94, the first surplus in the history of the department.

9. The subsidy required for the University journals amounted to $23,046.44, which was about $7,800, less than required during the year 1920-21, and considerably less than originally estimated for the year.

10. The surplus on the Printing Department was $24,099.00, the largest in the history of the department.

11. The profit earned by the University Bookstore was $11,474.06, less than for the year 1920-21 by about $4,300.
The Commons operations resulted in a surplus of $34,136.98, more than double the surplus for the previous year.

13. The assets of the University increased $276,644.32, about $170,000, less than during the previous year.

14. Payments on subscriptions to the Medical School funds received during the year amounted to $61,790. The total of these funds on June 30, 1922, was $1,281,664.69, of which $1,239,185.27 was for building purposes. The income on the Billings Memorial Hospital Fund, $149,894.54, has been added to the principal, and is included in the foregoing figure. The accumulated income to the credit of the Medical School Endowment Fund was $648,657.72, an increase of over $196,000, during the year. Included in the amount of interest is the sum of $328,542.40, interest received from the General Education Board and the Rockefeller Foundation in accordance with the terms of the agreement with these boards.

**ASSETS ON JUNE 30, 1922**

The balance sheet on pages 1 and 2 of Tables shows total assets of $49,669,494.01 on increase of $76,644.32

This increase is made up of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Medical Fund Gifts</td>
<td>$34,260.00</td>
</tr>
<tr>
<td>For Endowment</td>
<td>$27,500.00</td>
</tr>
<tr>
<td>b) Other Gifts for Endowment</td>
<td>$58,540.71</td>
</tr>
<tr>
<td>c) Quadrangle Club Subscriptions</td>
<td>$13,342.68</td>
</tr>
<tr>
<td>d) Books</td>
<td>$35,110.00</td>
</tr>
<tr>
<td>e) Income Added to Principal of Funds</td>
<td>$276,659.03</td>
</tr>
<tr>
<td>f) Medical School Income</td>
<td>$196,343.69</td>
</tr>
<tr>
<td>g) Net Increase in Reserves</td>
<td>$110,795.44</td>
</tr>
<tr>
<td>h) Net Increase in General Assets and Miscellaneous Items</td>
<td>$170,692.83</td>
</tr>
<tr>
<td>i) Alumni Fund (held by the University at request of Alumni Council)</td>
<td>$8,847.00</td>
</tr>
<tr>
<td></td>
<td>$932,263.38</td>
</tr>
</tbody>
</table>
Less
Shrinkage in valuation of
stocks in the Murray
Annuity Funds due to
recapitalization
$25,999.06
$876,644.32

CASH ACCOUNT - GENERAL

The General Account cash balance was at all times during
the year sufficient to meet obligations promptly and to save
all cash discounts amounting to approximately $6,600. On
June 30, the General Account cash balance, excluding $27,835.05,
uninvested portion of the Medical School income,
was
$177,186.89

There were investments of General Funds
amounting to
$814,569.66
a total of
$991,756.76

On the same basis, these assets at the close
of the year 1920-21 aggregated
$628,293.75

In addition to the foregoing, the investment of
General Account funds in the University Press on
June 30, 1922, aggregated
$256,045.88

In accordance with the University's custom, the
income on investments of General Funds and interest on bank
balances have been included in the budget income, although not
included in the original budget estimates.

THE BUDGET

The surplus of $163,993.05 on the University's budget was
considerably larger than anticipated inasmuch as the budget
when adopted was much larger than any previous budget and in
view of the fact that when adopted there was an estimated excess of expenditure over income of $174,206, which was underwritten from the Special Contingent Reserve of $200,000. Since the earning power of the budget was sufficient not only to make up this estimated excess of expenditures, but to provide a surplus, it was unnecessary to draw upon the Contingent Reserve which remains intact to meet the possibility of deficiency in income in budgets of ensuing years. It will be remembered that under the plan of accounting adopted by the Board, all expenditures of a budget nature underwritten from General Reserve were to be charged to the budget, provided the income was sufficient to meet the expenditures involved. Since the income was sufficient to meet these as well as the normal budget expenditures, it was not necessary to use any portion of General Reserve for expenditures of a budget nature.

Accordingly, it is recommended that the appropriations made by the Board from General Reserve for such purposes be canceled.

By reference to page 19 of the Tables it will be noted that there was an increase in net on the budget for the year 1921-22 as compared with 1920-21, of $50,566.98

Of the budget surplus of $163,993.05 there was carried to General Reserve before the books were closed 162,000.00

and at the closing of the books, the remainder, $1,993.05 was also carried to the same account. Action by the Board of Trustees ratifying the foregoing transfers is requested.
BUDGET RECEIPTS

The budget receipts for the year (see page 19 of Tables) were

$3,538,076.48

For 1920-21 they were

3,304,642.85

an increase of

$233,433.63

This increase is made up of the following items:

Increases

a) In income from invested funds

$ 20,865.05

b) In tuition

106,025.74

c) In other student fees

1,900.36

d) From Baptist Theological Union

3,977.91

e) From athletics and locker rentals

8,076.43

f) In grant from General Education Board

50,000.00

g) In interest on General Account investments

18,155.92

h) From miscellaneous sources

25,970.76

Decrease

i) In room rents

1,881.61

a net increase of

$233,433.63

ANALYSIS OF BUDGET RECEIPTS

For the information of the Board there is given below, on a percentage basis, a comparison of the sources of the budget income:

<table>
<thead>
<tr>
<th>Source</th>
<th>1918-19</th>
<th>1919-20</th>
<th>1920-21</th>
<th>1921-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students</td>
<td>55.1%</td>
<td>45.8%</td>
<td>44.9%</td>
<td>42.9%</td>
</tr>
<tr>
<td>General Education Board</td>
<td>16.9%</td>
<td>41.6%</td>
<td>44.9%</td>
<td>45.6%</td>
</tr>
<tr>
<td>Baptist Theological Union</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.5%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Miscellaneous Sources</td>
<td>2.5%</td>
<td>5.0%</td>
<td>4.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Athletics and Locker Rentals</td>
<td>1.7%</td>
<td>4.5%</td>
<td>3.6%</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
It will be noted that there has been a steady diminution in the percentage of income derived from invested funds, although in the four-year period, the amount of income has increased about $134,000. Of this amount, approximately $94,000, is income from the Boyes Foundation; therefore, on a comparative basis, the endowment income in the four-year period excluding the amount from the Boyes Foundation, increased about $40,000. Had it not been for the fact that the death of Mr. Williams released for the budget for the year just closed the sum of $35,000, the income from invested funds would have been practically the same as during the year 1918-19. There was a steady increase in the amounts received from students, ranging from 36.0 per cent in 1918-19 to 45.0 per cent in 1921-22, the actual increase in that period being approximately $624,000.

BUDGET EXPENDITURES

The budget expenditures (see page 19 of Tables) were $3,374,083.43.

For the year 1920-21 they were $3,231,216.76.

An increase of $142,866.65

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

a) Instruction $99,401.94
b) Fellowships, Scholarships and Tuition Remissions 50,626.31
c) Publications 34,271.33
d) Educational and Library Administration 20,013.42
e) Departmental Equipment and Expense 15,238.49
#29 - Board of Trustees
August 8, 1922

f) Athletics and Locker Expense $8,784.60
g) Retiring Allowances 1,995.62
h) Annuities 555.82
i) Books and Binding 86.01

Less Decreases:
j) Operation and Maintenance of Buildings and Grounds $60,199.39
k) Physical and Social Welfare of Students 4,811.16
l) Business Administration 2,595.34 57,606.89

a net increase of $142,866.66

ANALYSIS OF BUDGET EXPENDITURES

There is presented below, on a percentage basis, a condensed analysis of the budget expenditures for the last four years:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>1918-19</th>
<th>1919-20</th>
<th>1920-21</th>
<th>1921-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>44.4%</td>
<td>42.5%</td>
<td>43.5%</td>
<td>44.7%</td>
</tr>
<tr>
<td>Operation and Maintenance of Buildings and Grounds</td>
<td>17.3</td>
<td>18.1</td>
<td>16.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Educational and Library Administration</td>
<td>12.3</td>
<td>11.1</td>
<td>13.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Departmental Equipment and Expense</td>
<td>6.8</td>
<td>6.7</td>
<td>7.4</td>
<td>7.6</td>
</tr>
<tr>
<td>Business Administration</td>
<td>4.9</td>
<td>4.8</td>
<td>4.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Other Items</td>
<td>15.1</td>
<td>17.0</td>
<td>14.9</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

It will be noted that the percentage for instruction in 1921-22 is about on the same basis as it was during 1918-19, although the amount expended for instruction has increased about $560,000. The expense of operation and maintenance of the physical plant has shown a marked reduction, falling from a maximum of 18.1 per cent in 1919-20 to 13.6 per cent in
1921-22. The expenditure for 1921-22, however, was about
$83,000, more than it was in 1918-19 although it is $80,000,
less than during the year 1920-21.

REVISION OF BUDGET ESTIMATES

Three times during the course of the year, a revision of
the budget estimates is presented to the Board of Trustees.
The basic principle followed in connection with the revision
of these estimates requires an estimate of income that will
not fail of realization and an estimate of expenditure that
will not be exceeded.

In the revision presented to the Board of Trustees on
May 8, 1922, the total budget receipts for the year 1921-22
were estimated at

$1,452,461.

The receipts actually were

an increase of

$ 85,015.

This increase is explained as follows:

a) From athletic receipts and
locker rentals. The
estimates of income were
arbitrarily placed at
$115,500,
whereas the amount
actually received was
$126,951.

an increase of

$ 11,463.

b) From invested funds
due to increase in income
from fee property over the
estimate furnished

29,443.

c) From student fees
This is an increase of
about six-tenths of one per
cent of the total receipts
from students

9,163.
d) From Baptist Theological Union on excess over the estimate $3,362.

e) From Interest on General Account Investment, Bank Balance, and the University’s investment in the Basketers and the Printing Department 11,609.

f) From miscellaneous sources. Excess of income over the estimate. Since income from sources of this character is not stable, it is impossible to set a figure that can be counted on definitely. Therefore, the matter is treated conservatively.

The total excess over revised estimate is $85,615.

There is presented on page 43 of Tables a comparative statement of the budget income for the year 1920-21, together with estimates and the actual results for the year 1921-22 and the estimates for the year 1922-23. It will be noted, in the first place, that the original estimate of income for the year 1921-22 was about $265,000, less than the actual income for the previous year. The revised estimate in May increased the total income to $3,452,461, and the actual income for the year exceeded that estimate by $85,615. The total income for the year 1922-23 is estimated at $3,292,158, which is about $246,000, less than the actual receipts during the year just closed. This variation is accounted for by the fact that it is not expected the General Education Board will continue its grant of $100,000, and by the change in the method of accounting for income from room rentals, which reduces both the receipts and the expenditures.
by about $90,000. These two items will account for about $190,000 of the reduced estimate for the year 1922-23. The investment income shows an increase of about $77,000, which is approximately the additional amount that will be received from the Williams Fund during the year 1922-23. The tuition fees are estimated at about $29,000, less than the amount actually received during 1921-22. This estimate would appear to be the conservative maximum. The increase from other fees is due to the advance of $5,000 in the matriculation fee. The reduction in the miscellaneous item of about $54,000. covers such matters as interest on General Account Investment, Bank Balances, etc., and the sundry miscellaneous sources of income of a variable character. It is probable that a large portion of this amount will be received during the year but since this source of income is more or less unstable it is not considered conservative to include such amounts in the original budget estimates but to include them in subsequent budget revisions. It is hoped that the income from these sources will be sufficient to care for the excess of estimated expenditures, $56,100. The amount for Athletics and Locker Rentals is placed arbitrarily at $120,000, in compensation for expenditures for these departments carried in the budget expenditures. The amount for Publications is estimated somewhat higher than the actual expenditures during the current year and in view of our experience it is probable that the estimate may be reduced later.

In May, 1922, it was estimated that the total budget
expenditures for the year 1921-22 would amount to

$3,395,995.00

The expenditures actually were

3,374,083.43

a decrease of

$21,911.57

Generally speaking, this decrease was due to the following causes:

1. Reduction in the cost of instruction

$15,754.00

During the Spring Quarter requests for computation of extra vacation credit were considerably less than the provision made in the budget estimates revised in May. Furthermore, during the year just closed, for the first time instructors of the rank of Assistant Professor and lower were called upon to give two extra courses without extra compensation, as provided in the statutes. Consequently it was a little difficult to forecast the total cost, and the amount placed in the estimate, on account of the foregoing reasons, was a maximum rather than a minimum figure.

2. Reduction in the operating expenses of the

Department of Buildings and Grounds

15,909.00

3. Reduction in other items

2,431.00

$18,340.00

Less Increase in Athletics and Locker Expense provided for by additional income

12,172.00

a net decrease of

$21,912.00

Taken as a whole, the variation in the Budget expenditures, as compared with the revised estimates in
May, was a little over six-tenths of one per cent.

The variation from the revised budget estimates caused an increase in surplus over the estimates, of $107,527.05. There were, however, variations in certain items of expenditures as compared with the revised estimate, increases in some cases and decreases in others, as shown by the budget expenditures in detail, and the approval of the auditing of expenditures varying from that estimate is hereby requested.

There is presented on page 43 of Tables a classified comparative statement of the budget expenditures showing the actual results for the year 1920-21, estimates and the final figures for the year 1921-22, and original estimates for the year 1922-23. It will be noted that the estimate of expenditures in 1922-23 is about $25,000 less than the actual expenditures for the year 1921-22, on account of the fact that the estimated cost of operating the dormitories, approximately $50,000., has been excluded from the estimate of expenditures for the year 1922-23. The figures on a comparative basis show an increase for next year of $64,000, of which $55,000, is for instruction.

During the year 1919-20 the actual expenditures were in excess of the original estimate by about twenty-four per cent. In 1920-21 the excess was about ten per cent. In 1921-22 the excess is approximately five per cent. With the increase in appropriations for the year 1922-23, and more stable economic and industrial conditions, it is hoped that the variation will be not more than one-half what it was during the year just closed.
EXTRA VACATION CREDIT

There is shown on pages 29-30 of Tables a statement of extra vacation credit on June 30, 1922, due members of the faculties of all departments. The total amount at full rate is $32,863.05, a decrease of $810,320.67 over the amount outstanding on June 30, 1921. Since there has been a decrease in the amount of outstanding vacation credit, it is apparent that the budget for the year 1921-22 has not only borne the full cost of instruction given during the year but has also been charged with the amount involved in the reduction of the credit outstanding.

In accordance with the action of the Board of Trustees that $5,000. each year should be appropriated from General Reserve until the total cash commutation value of the liability was covered, it was necessary to transfer from General Reserve at the close of this year only $2,446.83. The total amount in reserve for extra vacation credit is now $55,242.01 which is the commutation value of the total credit outstanding on June 30. Therefore, the transfer of $2,446.83 marks the final step in providing a reserve equal in amount to the cash value of the extra vacation credit outstanding. Approval of the transfer of $2,446.83 from General Reserve to the Extra Vacation Credit Reserve is requested.

BUDGET BALANCES RE-APPRROPRIATED

On pages 26-28 of Tables appears a report of the budget balances re-appropriated. In accordance with the regular custom, I request that the budget credit balances for the year
amounting to $52,820.60 as appearing on the pages mentioned be
re-appropriated.

CASHIER'S OFFICE RECEIPTS

The collections by the Cashier of student fees, room
rents, board, breakage, etc., amounted to

$2,712.37

The collections during 1920-21 were

$2,034.76

an increase of

$ 77,610.60

The unpaid student accounts on June 30, 1922,
amounted to $720.45.

STUDENT DEPOSITS

The amount on deposit in the student deposit account at
the close of the year was $119,950., a decrease from the
amount on deposit a year ago of about $5,000. There were
1,236 depositors.

BONDS AND STOCKS - MARKET VALUE

A comparison of the market and book values of bonds and
stocks held by the University on June 30, 1922, is shown on
pages 35-41 of Tables. The excess of the market value over
the book value is

$8,615,418.84

The effect of the appreciation in the market value of securi-
ties during the year is shown by the following comparison, the
excesses of market value of the University's securities over
book value in the years mentioned being as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Excess</th>
</tr>
</thead>
<tbody>
<tr>
<td>1918-19</td>
<td>$6,575,036.66</td>
</tr>
<tr>
<td>1919-20</td>
<td>5,697,531.88</td>
</tr>
<tr>
<td>1920-21</td>
<td>4,970,333.29</td>
</tr>
<tr>
<td>1921-22</td>
<td>6,815,418.84</td>
</tr>
</tbody>
</table>
As has been the case in former years, the net increase is due largely to the excess of market value over book value of the Standard Oil stocks although there has been substantial improvement in the values of other classes of investments. The details of the increase are as follows:

**Increase in:**

- **Bonds**
  - Industrial and Miscellaneous
    - Old Temporarily
    - New
  - Total Increase

- **Stocks**
  - Industrial and Miscellaneous
    - Old Temporarily

**Loss Decrease in value as follows:**

- **Bonds**
  - Railway
  - Public
  - Utilities
  - Government & Municipal
  - Total Decrease

- **Stocks**
  - Railway
  - Public
  - Utilities
  - Old Temporarily

A net increase of

**AVERAGE RETURN ON INVESTMENTS**

On page 35 of Tables is shown a classified statement of the investments as of June 30, 1922, and the average percentage of return on each group as well as on the various classifications composing each group. The average yield on all classes was 5.64 per cent as compared with 5.72 per cent a year ago, an increase of .12 of one per cent. There were substantial increases in the income from Industrial and Miscellaneous Stocks and Real Estate, accompanied by a heavy loss in Public...
Utilities Stocks due to the fact that the Manhattan Elevated Railway holding (of the par value of $1,100,000) discontinued the payment of dividends during the year. The dividends in arrears may be received later, but the present market price of this stock and the fact that a substantial percentage of stockholders has not deposited their holdings as requested indicate the possibility of a change in the proposed plan of reorganization.

AVERAGE RETURN ON REAL ESTATE INVESTMENTS

On page 42 of Tables is presented a statement showing the investment in the several pieces of fee property held by the various funds of the University on June 30, 1922, giving the average rate of return on each during the year. As compared with the year 1920-21 the rate of yield was as follows:

<table>
<thead>
<tr>
<th></th>
<th>1920-21</th>
<th>1921-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Leases</td>
<td>4.8%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Leaseholds</td>
<td>5.3%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Business Properties Operated</td>
<td>5.9%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Apartment Buildings and Residences</td>
<td>6.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Vacant Properties</td>
<td>-1.9%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

The variations consist of a heavy increase in Business Properties Operated due to increases in rentals in excess of increased operating expenses, and a large increase in the deficit on vacant real estate on account of increases in taxes. The recent sales of this class of property will have the effect of improving the budget income to the extent of the interest on the amount realized plus the loss occasioned by the carrying charges.
NON-INCOME PRODUCING SECURITIES

Below there is presented a statement of non-income producing securities on June 30, 1922, classified as to date of failure to produce income:

STOCKS

<table>
<thead>
<tr>
<th>Previus to July 1, 1921</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; West Indies Co., Series 2</td>
<td>$406 Parts</td>
</tr>
<tr>
<td>Missouri Pacific Railway Co. Preferred</td>
<td>510,000</td>
</tr>
<tr>
<td>Western Pacific Railway Co.</td>
<td>950,000</td>
</tr>
<tr>
<td>Galena &amp; Chicago O. Co. Common</td>
<td>20,000</td>
</tr>
<tr>
<td>Keystone Steel &amp; Wire Co. Preferred</td>
<td>2,000</td>
</tr>
<tr>
<td>Armour-Pacific Co. Preferred</td>
<td>3,000</td>
</tr>
<tr>
<td>Libby, McCall &amp; Libby</td>
<td>17,000</td>
</tr>
<tr>
<td>National Leather Co. Preferred</td>
<td>3,200</td>
</tr>
<tr>
<td>Armour Leather Co. Common</td>
<td>420</td>
</tr>
</tbody>
</table>

Since July 1, 1921

| Manhattan Elevated Ry. Co. | 1,100,000 |
| Keystone Steel & Wire Co. | 250 |
| Booth Fisheries Co. First Pfd. | 1,600 |
| Booth Fisheries Co. Non-par | 25 shares |
| Chicago & Eastern Ill. Ry. Co. Preferred | 7,400 |
| National Bank of Cuba | 900 |
| Armour Leather Co. Preferred | 400 |

BONDS

<table>
<thead>
<tr>
<th>Previous to July 1, 1921</th>
<th>Since July 1, 1921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Stone Co.</td>
<td>State of Jalisco, Mexico</td>
</tr>
<tr>
<td>Republic of Mexico</td>
<td>2,000</td>
</tr>
<tr>
<td>Republic of Mexico, Russian Government</td>
<td>99,510</td>
</tr>
<tr>
<td>3,000 Rubles</td>
<td></td>
</tr>
</tbody>
</table>

Since July 1, 1921

| Kersey Irrigation Reservoir Co. | 1,000 |
| Charles B. Haasen Combination loan in process of foreclosure |
| foreclosure |

* Received from the estate of Martha B. French

In addition to the foregoing, the following stock held in trust by the Peoples Trust & Savings Bank under the will of Charles T. Verkes is non-income producing:
Underground Electric Railway Company of London
1,179 ordinary shares
Par £ 2
117,953 contingent shares
Par £ 2
Chicago Railways Company - Series 4 - 35 parts

MOYES FOUNDATION PROPERTIES

During the year the income from the investments of the Moyes Foundation was $93,888.85. It will be remembered that under the terms of the gift provision was made for setting aside eighty per cent of the income of the Foundation for the purpose of paying "tuition at not to exceed the ordinary rate in the University of Chicago, whether in its colleges or in its graduate or professional schools, for deserving students, without regard to differences in sex, race, religion, or political party, who shall be citizens of the United States and who either

First: Shall themselves have served in the Army or Navy of the United States in the war for liberty into which our republic entered on the sixth day of April, 1917, provided that such service was terminated by an honorable discharge or

Second: Shall be descendants by blood of anyone in service in the Army or Navy of the United States, who served in said war, or

Third: Shall be descendants by blood of anyone who served in the Army or Navy of the United States in said war, provided that such service was terminated by an honorable death or an honorable discharge."

Another clause in the deed of gift reads as follows:

"Whenever the number of qualified applicants shall from lapse of time or other cause become insufficient to exhaust
the income, it may be used so far as practicable in the judgment of the Board of Trustees of the University for the purposes above set forth, and the remainder thereof for the tuition of other students as the Board of Trustees may determine.*

Eighty per cent of the net income was $75,111.10

The amount used for the payment of tuition of students was $61,001.27

leaving an unused balance of $23,109.83

which is included in the statement of Balances

Re-appropriated, together with $196,60, the unused income for 1920-21, a total of $3,096.43, both items being available for the purposes of the gift together with eighty per cent of the income for 1922-23 for use during that year. Service men to the number of 776 participated in the benefits of the Foundation, and 38 others, since the amount awarded to the qualified beneficiaries was insufficient to exhaust the total income.

RETIRING ALLOWANCE FUND

During the year 1911-12, by action of the Board of Trustees, a portion of the Rockefeller Final gift was set aside as a Retiring Allowance Fund. Subsequently other amounts were added until by action of the Board in February 1920, the amount for the Retiring Allowance Fund from this source was placed at $1,800,000. During the ten-year period, the income from this Fund in excess of the amount required for retirement allowances, and profit on securities have been added to the principal. This accumulation has been $475,977.61, making a total fund on June 30, 1922, of $2,279,977.61
The income for 1931-22 was $110,959.32
Of this amount $35,160.76 was paid as retiring allowances, and the balance $75,798.56 was transferred to the principal.

RESERVE FOR RETIRING ALLOWANCES AND INSURANCE

This reserve of $100,000 was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. Later, the premiums for the group insurance plan of the University were charged against the income of this fund. The portion of the income not used for this purpose and for the Reserve for Death Benefits, mentioned later, has been transferred to the principal of the fund, the income so transferred amounting to $23,747.30.

FINAL GIFT RESERVE

This reserve was set aside from the Rockefeller Final Gift of $10,000,000, being the residuum of the gift after allocation of the fund by the Board of Trustees. Originally the Reserve amounted to $537,775.67, and has been used thus far for the purchase of Real Estate and the Construction of the quadrangle Club Building. On June 30, 1921, the balance in the Final Gift Reserve was $354,466.42. There was added during the year profit on C. B. & Q. Joint 4% bonds at maturity $3,522.46, a total of $358,020.90. During the year there was transferred to the Quadrangle Club Funds amounts as follows:
#43 - Board of Trustees
August 8, 1922

a) In duplication of gifts $13,323.68
b) To meet construction costs 78,623.40
c) To meet expenditures in connection with transfer of Club property to the University 40.02 $92,005.11

Balance June 30, 1922 $166,392.77

Of the total amount of $150,000.00 the University has undertaken to provide for the Quadrangle Club Building from this source, there has been transferred 139,679.22 leaving a balance of 20,720.78 still to be transferred. When the Club Building is provided for as above the undesignated balance in the Final Gift Reserve will be $145,674.99

The income on the Final Gift Reserve during 1921-22 amounted to $12,699.56

Of this sum it was necessary to apply $250.00 to meet the interest on the Quadrangle Club Second Mortgage Bonds and the Board has appropriated $11,421.07 to apply on the cost of Power Plant Alterations.

The undesignated balance of income is $1,859.99

ENDOWMENT RESERVE

In September, 1920, the Board voted to "set aside from Rockefeller Endowment Gift $750,000, for a fund to be known as Endowment Reserve to guarantee possible losses in investment, the use of the income to be designated annually by the Board."
The income from the fund during 1920-21 was $23,570.99
and during 1921-22 it was 26,694.69
a total of $50,265.68
The question of a policy covering the use of the
income received during 1920-21 was referred by the Board to the
Committee on Finance and Investment but no report as yet has
been made by that Committee.

GENERAL RESERVE

It has been customary to transfer to this Reserve the
surplus on the budget. This year additional items have been
transferred as mentioned later.

The appropriations and expenditures from General Reserve
are found on pages 16-19 of Tables. On July 1, 1921, the
unappropriated balance was $99,703.01
The additions during the year were 200,809.34
as follows:

a) Budget Surplus $163,993.05
b) Excess of Net Surplus of University Press over and above
the requirements for plates and journals 11,196.82
c) Return to General Reserve of amount not required for Hayes
Hall since appropriation was originally made from General
Reserve 797.41
d) Received from City of Chicago under judgment for damages to
Great Lakes Building in 1916-17 6,692.40
e) The cancellation of appropri-
ations including those for expend-
itures of a budget nature, not
required in amount of suffi-
gency of budget income as
follows: 18,169.66