University of Chicago
Science Series $512.30
Rich for Chamberlin
Bust 301.00
Cabinet for Depart-
ment of Geology
Dog-house for Ricketts
Laboratory 359.17
Department of Military
Science and Tactics
290.38
Hitchcock Hall
Fire Escapes 1,490.50
Reynolds Memorial
Tablet 242.69
Campus Improvement
Greenside Hall Elec-
trical Connections 1,375.00
Kenwood House
Alterations 1,645.90
Kent Laboratory
Alterations 4,485.60
Expense and Equip-
ment for Depart-
ment of Physics
5,000.00
Purchase of
Microscopes 1,735.00

a total of
$300,512.35

Appropriations made during the year (see page 16
of Tables)
$140,354.80

Unappropriated balance June 30, 1922
$160,157.55

The cancellation of the appropriations listed
in paragraph 6 is recommended.

OTHER RESERVES

In addition to the Reserves mentioned in the foregoing
paragraphs, the University possesses reserves as follows, as
shown on the Balance Sheet:

a) Special Contingent Reserve
Set aside from the excess receipts of
1916–17 and 1917–18 "to meet a possible
deficit in income during subsequent years." For
several years the apparent excess of
estimated budget expenditures over esti-
mated income has been underwritten from
this reserve. It has not been necessary as
yet to use any portion of the reserve.

$200,000.00
b) Extra Vacation Credit Reserve
Established by appropriation from General Reserve to be increased at the rate of $5,000 per year until the accumulated value of the credit outstanding should be held in reserve.

$55,242.03

c) Reserve for Commons
Established by transfer of net receipts from operation of the Commons to meet capital charges or extraordinary repairs or deficits.

41,967.09

d) Reserve for Street Improvements
Established by an appropriation of $10,000 from General Reserve to be increased annually by the net income from real estate owned in the vicinity of the University, to meet the cost of street improvement assessments on campus property. The net income from these properties during 1921-22 was $10,183.71.

20,183.71

e) Reserve for Death Benefits
Established to provide the equivalent of insurance to full time employees not provided for by the Retiring Allowance Plans of the University. The Death Benefit plan provides for a payment to the beneficiary of the employee of $500, after one year's service, the amount of the benefit to increase at the rate of $100, for each additional year's service up to a maximum of the annual salary of the employee, but in no case to exceed $3,000.

9,000.00

Beginning with April 1, 1920, the above mentioned benefits were included under a group insurance policy. The cost of the premium during the two years ending March 31, 1922, was $17,277.26 while the beneficiaries of employees dying in the service of the University within that period received $7,000.

Since April 1, 1922, the University is carrying the risk under the Reserve for Death Benefits providing $9,000 from the income from Reserve for Retiring Allowances and Insurance to meet possible losses. Thus far, there have been no deaths under the new plan.
#47 - Board of Trustees

August 8, 1922

MEDICAL SCHOOL FUNDS

The following statement of the Medical School Funds shows their condition on June 30, 1922:

<table>
<thead>
<tr>
<th></th>
<th>Pledges</th>
<th>Payments</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Endowment</td>
<td>$3,984,000</td>
<td>$1,983,500</td>
<td>$2,000,500</td>
</tr>
<tr>
<td>For Buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Billos Hospital</td>
<td>1,000,000</td>
<td>770,000</td>
<td>230,000</td>
</tr>
<tr>
<td>Newton Laboratory</td>
<td>100,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Epstein Dispensary</td>
<td>100,000</td>
<td>20,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Remodeling Scm Hall</td>
<td>30,000</td>
<td></td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>$5,414,000</td>
<td>$1,073,500</td>
<td>$2,340,500</td>
</tr>
</tbody>
</table>

Of the unpaid balance, $2,000,000, is due from the General Education Board and the Rockefeller Foundation. By agreement, the Board and the Foundation will pay on or before January 1, 1923, the principal of their pledges, whenever the University has received payment of $1,300,000, on its subscriptions. In order to meet this condition of the contract the University has yet to collect $226,500, for the Medical School Funds. If the entire sum of $1,300,000, is not paid in on or before January 1, 1923, other conditions of the agreement having been complied with, the Board and Foundation will each pay its pro rata part of the total collected up to that time, and all liability as to the balance of their respective pledges shall terminate. A detailed report on the Medical school Funds was presented to the Board of Trustees at its meeting held December 13, 1921.

The accumulated income on the Medical School Endowment, after deducting expenditures authorized by the Board of Trustees, amounted to $648,057.73 on June 30, 1922. Of this amount there is
$48 - Board of Trustees  
August 8, 1922

invested $20,222.66
with a cash balance of 27,835.05

The accumulated income on the Billings Memorial Hospital Fund to June 30, 1922, was $149,384.69. This has been added to the principal of the fund. Architects' fees and other construction costs amounting to $23,187.35 have been paid. The investment of this fund amounts to $79,156.66.

Payment of $20,000. was received during the year on the pledge for the Epstein Dispensary. The investment of this fund amounts to $19,713.20 and the income as received will be added to the principal of the fund.

The net income on the Rawson Laboratory Fund is paid to Mr. Rawson. The income for 1921-22 was $5,243.10.

UNIVERSITY CHAPEL FUND

One of the provisions of Mr. Rockefeller's Final Gift required the erection and furnishing of a Chapel for which the University is to expend not less than $1,500,000. From various installments of the gift there have been set aside securities at the book value of $1,060,000.00.

On June 30, 1922, the accumulated interest amounted to $314,908.77

Total fund $1,514,908.77

Current market values of the securities received, however, are somewhat less than the gift valuation of December 13, 1910. Payments of architects' fees, etc., amount to $86,908.16.
THEOLOGY BUILDING FUND

In 1916 the University received from an anonymous donor a gift of $200,000, for the construction of a building to be devoted to theological instruction, and in 1920 an addition of $100,000. The total gift aggregating $300,000.

The accumulated income to June 30, 1922, amounted to $53,122.64.

Total fund $353,122.64

BOND MEMORIAL CHAPEL FUND

The University received from Mrs. Joseph Bond in 1917 securities of the market value of $50,000, to provide a chapel for the Divinity School. Interest accumulation and profit on securities have increased the fund to a total of $80,022.62.

THE QUADRANGLE CLUB

In pursuance of an agreement between the University and the Quadrangle Club, the University undertook to provide $150,000, for the construction of a new Club House on condition that the Club secured subscriptions for the same purpose aggregating $50,000. The total pledges secured amounted to approximately $53,000. The fund on June 30, 1922, stands as follows:

The payments on subscriptions amount to $43,526.82

In duplication of this amount there has been transferred from Final Gift Reserve $43,526.82

To meet construction costs there has also been transferred from Final Gift Reserve $85,792.40

The income on the investment of payments on subscriptions and amounts transferred in duplication thereof amounts to $4,525.17

Total amount of building fund June 30, 1922 $177,331.21
Balance to be received:
From Subscriptions - not less than $6,473.18
From Final Gift Reserve in duplication 6,473.18
From Final Gift Reserve for construction 14,247.60
Accrued Interest on Investments to August 1, 1922 2,128.86
Total fund $206,654.03

POWER PLANT ALTERATIONS

In order to provide funds for alterations and improvements in the Power Plant the Board of Trustees has appropriated funds from the following sources:
Final Gift Reserve Income $67,000.
General Reserve 102,400.
Budget 1921-22 4,820.
Budget 1922-23 - in lieu of repairs during those years 15,000.
Salvage from old equipment 6,800. $195,820.00
The expenditure to June 30, 1922, was 130,928.62
The improvements already made, together with reductions in the cost of coal and also the mild character of last winter, effected a reduction in the cost of fuel during the year of over $40,000. In view of the rather large unappropriated surplus in General Reserve it might be thought desirable for the Board to provide $15,000, of the amount for alterations from that source rather than charging it to subsequent years.

GIFTS
The total amount of gifts actually received during the year was $229,730.72
Of which $216,905.34
was for capital purposes and $12,825.38
for current use.
The total amount of gifts paid in since the foundation of the University is $51,204,064.89.

On page 44 of Tables is shown a statement giving the amount of gifts received annually for the last twenty years.

UNIVERSITY COMMONS

During the year 1921-22 the net income resulting from the operations of the Commons was $24,136.92 as compared with $11,643.91 for the previous year, an increase of $12,493.41.

In accordance with previous custom the surplus has been transferred to the Reserve for Commons which stood at $18,623.47 on June 30, 1921. To this has been added the surplus for the year 24,136.92 a total of $42,760.39.

Charges against the reserve during the year amounted to 775.50 leaving the balance on June 30, 1922 $41,984.89

ATHLETIC DEPARTMENT RECEIPTS

During the year the University's share of the receipts from athletic contests amounted to $155,376.20.

The expenses were $113,504.22.

There was also charged against these receipts for Physical Culture Instruction as provided in the budget, the sum of 3,000.00.

The net receipts for the year were $38,471.98.
which sum has been carried forward to apply on
the expenses of the department for the year
1922-23 if needed. If not so required, the
amount will be added to the accumulated surplus
Receipt of the Athletic Department,
carried in Balances Re-appropriated. The total
excess of receipts on June 30, 1922, 12

$109,107.75

THE UNIVERSITY PRESS
If the results of the financial operations of the University during the year 1921-22 were remarkable for no other reason, they would be notable for the showing made by the departments comprising the University Press. For the first time in the history of the University, the Publication Department not only has been operated without a deficit, but the surplus was in excess of $24,000. The Printing Department had the largest surplus in its history, about $34,000, and while the showing of the Bookstore was not so favorable as last year, the surplus was more than $11,000, achieved during a period of declining prices. The report on page 31 of Tables shows the investment in the several divisions, and also the Condensed Revenue Statement. It will be noted that the University's investment in the Press now amounts to
$256,045.88
as compared with
$269,092.97
a year ago, a decrease of
$13,047.10
The combined surplus for all departments
during the year was
$70,006.80
as compared with
$26,458.10
for the year 1920-21, the increase in surplus
being
$44,548.70
The total receipts of the several departments for the year aggregated $855,480.68 as compared with $816,189.90 for the previous year, an increase of $37,290.78.

It will be noted that although the volume of business transacted was greater than during the year 1920-21, the investment at the end of the year had decreased over $13,000. On account of the fact that paper stocks and goods are readily available, it seems unlikely, unless there is a very heavy increase in the volume of business that the capital required will greatly exceed the amount of the investment on June 30, 1922.

### The Publication Department

The investment in the Publication Department at the end of the year 1921-22 was (see page 32 of Tables) $91,042.93 as compared with the investment a year ago $87,715.61, an increase of $3,327.12.

In view of the fact that there was a large increase in the volume of business in this department during the year, it would be natural to expect an increase in the amount of accounts receivable, which increase is about $3,300.

The variations in the other items just about offset each other.

The results of the operations in the various divisions, as compared with the results a year ago, are as follows:

<table>
<thead>
<tr>
<th>Division</th>
<th>1920-21</th>
<th>1921-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block Division</td>
<td>$6,733.17 Deficit</td>
<td>$24,771.93 Surplus</td>
</tr>
<tr>
<td>Mailing Division</td>
<td>$1,634.72 Surplus</td>
<td>$1,601.02 Surplus</td>
</tr>
<tr>
<td>Journals Division</td>
<td>$2,308.18 Deficit</td>
<td>$2,634.01 Surplus</td>
</tr>
<tr>
<td>Auto Truck Division</td>
<td>$272.59 Surplus</td>
<td>$626.00 Surplus</td>
</tr>
<tr>
<td></td>
<td>$7,786.22 Deficit</td>
<td>$24,412.94 Surplus</td>
</tr>
</tbody>
</table>
PUBLICATION DEPARTMENT - BOOK DIVISION

The sales of the Book Division were about $65,600, larger than a year ago, an increase of practically fifty per cent. There was an increase in expenditures of about $44,000, the net result being an improvement of about $21,500. Under the five-year program recently adopted by the Committee on Press and Extension, the net income from the Publication Department was carried forward to apply on the cost of plates during the year 1922-23, estimated to cost $30,000.

The investment in plates during the year 1921-22 was $31,330.60
The amount expended for plates during 1920-21 was $30,306.96
an increase of $1,023.64

The expenditure for plates is not treated as an operating expense of the Publication Department, but is provided from the net receipts of the Bookstores and the Printing Department. The amount expended for plates during the last three years has been in excess of $70,000. This very large investment in plates made possible, in large degree, the success of the department in 1921-22. In the ten years since the principle of the plate account was established, the University has expended for plates in excess of $140,000, which amount has been provided in full from sources outside of the Publication Department.
FUNDING DEPARTMENT - JOURNALS DIVISION

The results of the operations in connection with the University's list of journals were considerably more favorable than during the previous year, and even more favorable than originally estimated. The actual subsidy required for the several journals was $30,044.44, as follows:

- Astrophysical Journal: $2,125.24
- Botanical Gazette: 2,950.51
- Journal of Geology: 2,675.67
- Classical Philology: 2,037.25
- Modern Philology: 1,955.81
- Semitics: 2,184.77
- Journal of Sociology: 2,012.44
- Journal of Political Economy: 2,981.10
- Journal of Religion: 2,928.18

Total: $30,044.44

The subsidy for the journals was provided from the following sources:

- University Budget: $20,000.00
- From the net surplus of the Printing Department and Bookstore: 3,044.44

Total: $23,044.44

The receipt of the Journals Division were derived from the following sources:

- Twenty-five per cent of the journal subscriptions and advertising receipts: $3,372.72
- Commissions on publication and sale of outside journals: 3,019.84
- Postage receipts, etc.: 1,128.70

Total: $33,019.26
The receipts were $104,13 in excess of those for 1920-21 and the expenditures decreased by $1,580.04, decreasing the deficit as compared with the previous year by $1,654.17.

Taken together, the net results of the Mailing and Ante Truck Divisions present an unfavorable showing as compared with the year 1921-22. The surplus for the year was $2,283.02 as compared with $3,245.13 in 1920-21, a decrease of $962.11.

**PRINTING DEPARTMENT**

The operation of the Printing Department (see page 33 of Tables) resulted in a surplus of $34,999.80 as compared with a surplus in 1920-21 of $18,422.87, an increase of $16,577.93.

The investment at the close of the year was $112,971.20, whereas at the end of 1920-21 it was $126,745.04, a reduction of $13,773.84 consisting of a decrease in inventory and accounts receivable of $18,355.27 with an increase in plant and other items of $4,501.43.

The receipts which amounted to $374,139.05 were about $21,000 less than during the year 1920-21. The total expenditures (including $7,112.16, interest at six per cent on the investment) amounted to $340,040.05, the surplus being $34,099.00.
The operation of the Bookstore (see page 34 of Tables) resulted in a surplus of $11,474.06 as compared with $17,818.45 for the year 1920-21, a decrease of $6,344.39.

The main factors in connection with this decrease were a very conservative valuation of goods on hand on June 30 and the fact that it was necessary to dispose of certain quantities of goods on a declining market. The probabilities are that as large a quantity of goods was moved during this year as during the previous year although there was a reduction in receipts of about $5,700. The operating expenses, after including $3,028.81, interest at six per cent on investment, were $37,380.76, a little less than they were a year ago.

The net receipts of the Printing Department and Bookstore amounting to $45,573.86 were disposed of as follows:

- Applied on cost of plates for 1921-22: $11,130.60
- Applied on subsidy for journals 1921-22: $3,046.44
- Transferred to General Reserve: 11,196.82

Total: $45,573.86

Approval of the transfer to General Reserve of $11,196.82, the balance of unused surplus of the Printing Department and Bookstore, is requested.
It might not be inappropriate at this time to consider certain aspects of the University's financial future. Without an increase in the endowment funds or in the rates of student fees, the budget income appears practically to have reached its limit. There are somewhat limited possibilities of additional income by increased attendance; by rendering the endowment funds more productive; or by the receipt of income from the non-income-producing securities. With respect to an increase in registration, it appears that the University with its present plant, has about reached the maximum of attendance. Certainly this is true in the scientific departments. With the decline in interest rates, it appears clear that re-investment will be made at a reduced rate. Possibly the income from some of the stocks may be increased. It is hoped that the non-income-producing securities may not continue indefinitely on that basis.

On the other hand, the University has experienced a constantly increasing basis of expenditure and probably ought not to be satisfied to have it reduced. With the opening of the new buildings contemplated, there will of course result additional operating expenses. Furthermore, it appears that the salary scale of the University does not compare favorably with the scales of several of the endowed institutions of the class of the University. There has also been a great increase in salaries in state institutions. In connection with this situation, other considerations also should be borne in mind.
Living expenses in most of the communities in which state institutions are located are much less than in Chicago. Members of the staffs of such institutions are exempt from national income taxes.

All of the factors mentioned in the foregoing paragraphs appear to require consideration in connection with attempts to secure or hold desirable men, and to maintain the university's position in the educational world. Income in addition to the possibilities mentioned will be needed for the accomplishment of any constructive advance.

Respectfully submitted,

[Signature]
#60 - Board of Trustees
August 8, 1922

The report was received and ordered placed on file.

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

It was moved and seconded to approve the transfer to General Reserve from budget receipts before closing the books of $162,000 and the transfer of the budget surplus of $1,993.05, a total of $163,993.05 and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the auditing of budget expenditures varying from the revised estimate of expenditure dated May 18, 1922, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the transfer of $2,446.83 from General Reserve to Reserve for Extra Vacation Credit, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the re-appropriation of budget credit balances amounting to $92,820.66, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to approve the cancellation of appropriations from General Reserve amounting to $18,169.66 as listed, and, a vote having been taken, the motion was declared adopted.
#51 - Board of Trustees
August 8, 1922

It was moved and seconded to approve the transfer to General Reserve of $311,196.82, unused portion of surplus of the Printing Department and Bookstore, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that, in view of the uninvested cash balance of the Medical School Income, the following investments be transferred from General Account Investment, as of July 1, 1922: G.E. Stocking Farm Loan, $11,324; $24,300; Third Liberty Loan, 4%, $1,500; total of $37,800, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that in view of the amount in General Reserve the Board reconsider the distribution of $315,000 of expense of Power Plant Alterations to budgets 1922-25 in lieu of repairs during those years, and appropriate the amount from General Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following:

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 10</td>
<td>$11,000</td>
<td>25.25</td>
<td>$11,025.25</td>
</tr>
<tr>
<td>July 10</td>
<td>12,000</td>
<td>17.00</td>
<td>12,017.00</td>
</tr>
</tbody>
</table>

(Signed) Wallace Steenman.
Board of Trustees, University of Chicago.

In accordance with the action of the Board at its meeting on June 26, 1922, purchase has been made today of $500,000 Chicago Union Station Company 5% first mortgage gold bonds of 1963 at par as follows: Principal $500,000; interest, ten days $53.44; total $500,053.44.

(Signed) Wallace Heckman.

July 11, 1922.

Board of Trustees, The University of Chicago.

In accordance with the action of the Board on June 26, 1922, purchase has been made today of $45,000 Chicago Union Station Company 5% first mortgage gold bonds, of 1963, at par as follows:
Principal $45,000; interest for ten days $31.25; total $45,031.25.

The above purchase completes the execution of the authorization of the Board at the above mentioned meeting to purchase $100,000 Chicago Union Station Company Bonds.

(Signed) Wallace Heckman.

July 12, 1922.

The Board of Trustees, University of Chicago.

In accordance with the action of the Committee on Finance and Investment on February 20, 1922, purchase has been made today of the note of J.B. Steward and C.S. Steward $7,000, dated May 15, 1922, due in five years at 5% secured by eighty acres of land six miles southwest of Mesa, Maricopa County, Arizona, described as the north half of the southwest quarter of Section 31, Township 4, north, Range 4, east.

The purchase was made to net the University 7% per annum, payable semi-annually, as follows:
Principal $7,000.00
Accrued interest May 15, 1922 to July 24, 1922 $18.94
Premium $200.00
Total $7,218.94

(Signed) Wallace Heckman.

August 5, 1922.

The Board of Trustees, University of Chicago.

In accordance with the action of the Committee on Finance and Investment on July 25, 1922, purchase was made on August 5, 1922, of $40,000 Cleveland Union Terminal first 5% bonds, due April 1, 1927, as follows:

(Signed) Wallace Heckman.

August 5, 1922.
#3 - Board of Trustees
August 8, 1922

$20,000 Cleveland Union Terminal
1st 5% bonds @ 104.75
Interest from April 1, 126 days
$20,000 Cleveland Union Terminal
1st 5% bonds @ 104.75
Interest from April 1, 126 days

Total
(Signed) Wallace Beckman.

It was moved and seconded to approve the action of the Business Manager in the purchase of the securities described, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

Board of Trustees, University of Chicago.

In accordance with the action of the Board of Trustees at the meeting held July 11, 1922, 100 shares of the 5% preferred stock of the Standard Gas & Electric Company was bought upon payment of $6,000. This transaction represents a gift of $1,000 from Mr. Frank S. Logan.

(Signed) Wallace Beckman.

Board of Trustees, The University of Chicago.

I am in receipt of a communication from Mr. A.D. Thomson, of Duluth, Minnesota, stating that, within the next few months, payment will be made of the bequest of $50,000 to the University under the will of A.D. Thomson.

(Signed) Wallace Beckman.

The Board of Trustees, University of Chicago.

Commitments for the purchase of investments at this date are as follows:

1. Arizona Farm Loans
   $21,000
2. Phoenix Seed & Feed Company Loan
   29,000
3. Cleveland Union Terminal Company bonds
   25,000

(Signed) Wallace Beckman.

The reports were received and ordered placed on file.
In order to provide for the possible future sale of registered bonds,

It was moved and seconded to adopt the following resolution:

Resolved, That Harold H. Swift, President, Mr Howard G. Grey, First Vice-President, or Thomas H. Duncan, Second Vice-President, or Robert L. Scott, Third Vice-President of the Board of Trustees of The University of Chicago, together with J. Spencer Dickson, Secretary, or John P. Koulis, Assistant Secretary of said Board, be, and they are hereby authorized and empowered to sell, assign, and transfer any or all United States Registered Bonds now standing, and which may hereafter stand in the name of the University of Chicago upon the Books of the United States Treasury Department, and also, any or all United States Registered Bonds, or registered bonds of any description which The University of Chicago now holds, or may hereafter acquire, by assignment or means assignments from the party in whose name the same is inscribed; and, also, as the representatives of The University of Chicago, any or all United States Registered Bonds, or registered bonds of any description which are transferable on the Books of the Treasury Department, which The University of Chicago is, or shall be, authorized and empowered to sell, assign and transfer as attorney for the owners and holders thereof; and to appoint one or more attorneys for these purposes,

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

Upon the recommendation of the Business Manager,

It was moved and seconded to refer to the Committee on Buildings and Grounds with power to act on the question of the purchase or erection of additional stands on Stagg Field, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communications:
Mr. Frederick G. Woodward,
President, Quadrangle Club.

The Buildings and Grounds Committee and the Board of Trustees have authorized the use by the Quadrangle Club of seventy-five feet of land south of that now leased to the Club, for the purpose of games, with the understanding that such use may be terminated on thirty days notice and that the reports there conducted shall be subject to regulation by the University.

If the Club officers approve of this arrangement will you kindly acknowledge this letter to that effect? The permit for the use above indicated will then be considered operative.

(Signed) Wallace H enchman.

Mr. Wallace Henchman,
Chicago.

Your letter of the 24 to Mr. Woodward has come to me in his absence. On behalf of the officers of the Club I beg to acknowledge the receipt of this letter and to say that we are glad to accept the generous offer of the Board of Trustees to allow us to use the seventy-five feet of land south of the new Club House grounds for the purpose of games, and that we accept the conditions imposed.

(Signed) J. P. Norton.
Secretary.

The letters were received and ordered placed on file.

Upon recommendation of the Business Manager,

It was moved and seconded that the sale, at the market price, of subscription warrant for sixty-five shares Common Capital Stock without par value of the Public Service Company of Northern Illinois, represented by Certificate No. 3011, is hereby authorized, and that the corporate officers of the University of Chicago are authorized to execute the assignment of said subscription warrant, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President of the Board to appoint a temporary member...
of the Committee on Buildings and Grounds to act during Mr. McCormick's absence, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed Mr. William Scott Bend as the temporary member of the Committee on Buildings and Grounds.

Adjourned.

W.G. Bend
Assistant Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, September 12, 1922, at 2 p.m.

There were present: Mr. Scott, in the chair, Messrs. Dickerson, Velmethal, Holden, Juleson, Post, Rosenwald, Ryerson and Sherer; also Messrs. Beckman and Flinton.

Messrs. Bond, Donnelley, Gilkey, Gray, Parker, and Small send word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held August 8, 1922, were approved.

The Secretary presented minutes of meetings of the Committees on Buildings and Grounds and on Finance and Investment held August 29 and August 22, respectively, which were received and ordered placed on file.

The Auditor presented a statement of the Class of 1916 Scholarship Fund.

The statement was received and ordered placed on file.

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

For Appointment:

John W. Coulter, Geography, Instructor, for one year from October 1, 1922, at a salary of $1,500.

Meroy C. Blair, Commerce and Administration, Instructor, for one year from January 1, 1923, at a salary of $1,500.
Robert Woellner, vice H.T. Fults resigned, Manual Training, University High School, Teacher, for one year from October 1, 1922, at a salary of $3,000. 
Inez dePariest, vice Elizabeth McFarks, declined, University High School, Teacher, for one year from October 1, 1922, at a salary of $1,000.

Sara E. Brannon, Hygiene and Bacteriology, Associate, for one year from October 1, 1922, at a salary of $1,200.

For Reappointment:

C.M. Kloster, Physiological Chemistry, Associate for one year from October 1, 1922, at a salary of $3,300.

For Promotion:

Albert W. Keister, Commerce and Administration, from Lecturer to Assistant Professor, for one year from October 1, 1922, at a salary of $3,000.
Edward A. Duddy, Commerce and Administration, from Lecturer to Assistant Professor, for one year from July 1, 1922, at a salary of $3,000.

For Acceptance of Resignation:

F.V. Sandor, Physiological Chemistry, Instructor, effective September 10, 1922.
H.T. Fults, University High School, Teacher, effective September 10, 1922.
J.E. Conn, University High School, Teacher, effective September 10, 1922.

Leave of absence for Professor John E. Clark, Political Economy, for the Spring Quarter, 1923, without salary. Professor Clark has been invited to lecturc in the Leland Stanford Jr. University during that period.

Leave of absence for Professor Walter Sargent for the Summer, Autumn and Winter quarters 1923-24 without salary, (Summer quarter for second term only).

It was moved and seconded to make the appointments, reappointments and promotions, to accept the resignations and to grant the leaves of absence all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report on attendance during the Summer Quarter:
#3 - Board of Trustees

September 12, 1922

The attendance of students for the Summer Quarter just closed keeps up the large gain of 1921 and goes even a trifle beyond it. The total attendance for the entire Quarter was 6,470 as against 6,458 for the Summer of 1921, and 5,469 in 1920. The attendance in the first term was 5,532 and in the second term 4,114. It should be noted that of the total number of students of the quarter 3,121 were graduates and 3,349 were undergraduates.

The Business Manager submitted the following report:

August 17, 1922.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting on July 11, 1922, I wish to report the closing of the sale on August 15, 1922, to Arco Uego of the three vacant lots on Emerson Avenue: Lots 43, 45, and 46, in Block 39, in Canal Trustee's Subdivision, 7-29-16, East of the Third Principal Meridian, in Cook County, Illinois, for $57,400. The purchaser has paid $5,000 and has given his note for $50,000, due on or before three years, with interest at 6 per cent per annum.

(Signed) Wallace Hoffman.

It was moved and seconded to adopt the following resolution:

Resolved that the sale to Arco Uego of Chicago, Illinois, of the property described as follows: Lots numbered forty-three (43), forty-five (45), and forty-six (46) in Block Nineteen (19) in the Canal Trustee's Subdivision of Section Seven (7), Township Thirty-nine (39), North, Range Fourteen (14) east of the Third (3rd) P.M., for the sum of $57,400, and the delivery of said deed to Arco Uego conveying the said described premises and the delivery of said deed to Arco Uego be and the same are hereby ratified, approved, and confirmed.

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

The Business Manager submitted the following report:

Attendance

Emerson Avenue

Lots

Sold

Arco Uego
The Board of Trustees,
University of Chicago.

In accordance with the action of the Committee on Finance and Investment on July 26, 1922, we have sold the rights to buy sixty-five shares of the common stock Public Service Company, Northern Illinois, at 75 cents, less commission of 243 and tax, 34.03.

Net amount received, $299.45.
(Signed) Wallace Heckman.

It was moved and seconded to approve the sale of the rights to buy sixty-five shares of the common stock of the Public Service Company of Northern Illinois 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 formal action of the Committee on Finance and Investment on August 14, 1922, five shares of Standard Gas and Electric Company preferred stock were purchased for the sum of 3210. The net amount received from the sale of the rights to subscribe for the Public Service Company of Northern Illinois stock was the sum of $299.45. This investment was made for the Mr. and Mrs. Frank G. Logan Research Fellowship Fund.

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of five shares of stock of the Standard Gas and Electric Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports:

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on July 26, 1922, purchase was made on August 8, 1922, of $7,000 Cleveland Union Terminal 5% first mortgage sinking
fund gold bonds, due April 1, 1922, at 104 1/2, as follows:

Principal  57,123.50
Interest, 120 days  146.80
78,490.30
(Signed) Wallace Neshman.

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting July 26, 1922, I report the purchase of $3,000 Cleveland Union Terminal first 5 1/2%, as follows:

$3,000 Bonds at 105 1/2  $3,157.00
Interest, 136 days  .69
$3,167.69
(Signed) Wallace Neshman.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on July 26, 1922, the note of the Phoenix Seed and Feed Company for $29,000, secured by real estate in Phoenix, Arizona, was purchased on August 21 as follows:

Principal note  $29,000.00
Premium, Interest at 7%, to net 7 1/4%  128.45
Accrued interest at 7% August 4 to 17  33.00
$29,961.45
(Signed) Wallace Neshman.

It was moved and seconded to approve the purchase of Cleveland Union Terminal first mortgage bonds and of the note of the Phoenix Seed and Feed Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Committee on Finance and Investment,
The University of Chicago.

I am meeting with this the letter from Mr. Dwight S. Heard, requesting the privilege of prepayment of the Sanderson loans. By inadvertence, we got into the record of the last Finance Committee meeting the privilege of prepayment of only one of them. I should like to recommed that the action of the Com-
#6 - Board of Trustees
September 12, 1922

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago,

The Interborough Rapid Transit Company situation appears to assure the ultimate success of the readjustment plan. Up to 90% of the Manhattan Railway Stockholders have deposited or will deposit their stock under the terms of the plan. This appears to have been a doubtful feature. Funds to pay the interest due on September 1 on the $35,000,000 notes have been deposited with the company's bankers and the announcement has been made by the president of the company that, with the approval of the court, the motion for receivership has been adjourned to September 12 with the expectation that by that date sufficient deposit of securities will have been made to warrant the final adoption of the readjustment plan.

(Signed) Wallace Beckman.

The report was received and ordered placed on file.

The Business Manager submitted a report from Moody's Investors Service with reference to the action of the Mexican Government on the Republic of Mexico bonds owned by the University, the par value of which is $999,910, and upon which interest to the amount of $34,460 has accrued to October 1, 1922. There is a
possibility that a portion of this amount may be paid during the calendar year 1923.

The Business Manager submitted the following report:

Board of Trustees:

The University of Chicago.

A receivership of the Chicago and Alton Railroad Company has been announced.

The University holds $230,000 ¾% Refunding fifty-year bonds, due October 1, 1949, and $230,000 ¾% first lien fifty-year bonds, due July 1, 1950. This receivership is due, according to a report from Moody's Investors Service, to recent lack of earnings and the coal strike. The Union Pacific and other interests have asserted this up to this time. In addition to a debt estimated at about $14,000,000 there is approximately $17,000,000 in the funded debt following the issuance in which the University is interested.

The obligations ranking junior to the latter issues represent principally advances which have been made by affiliated interests and it is, therefore, reasonable to presume that even the first lien will receive liberal treatment in any readjustment which may take place. The stocks, of course, are in a remote position and are likely to receive rather drastic treatment in any readjustment.

The conclusion of Moody's Investors Service is that "While we do not take a very favorable outlook towards the future of the stock and the satisfiability of holding the same may be questioned, we believe that the bonds should be retained."

(Signed) Wallace Heckman.

The report was received and ordered placed on file.

The Business Manager submitted a report made by Moody's Investors Service of twenty-two different investments owned by the University in various securities chiefly in railways.

The report which in the main was reassuring was received and ordered placed on file.

The Business Manager presented the following communication:
Board of Trustees,
The University of Chicago.

A renewal is proposed of the loan of $30,000 at 5% for five years on the property at the northeast corner of Van Buren and Halsted Streets, with a frontage of 52.7 feet on Halsted Street by 52.7 feet on Van Buren Street. The main value is in the ground, although it is occupied by a three-story frame structure containing four stores, flats and a hall covering the entire lot and renting at $10,000 per year. The ground is conservatively valued, I think, at $60,000, the valuation placed upon it when the loan was originally made. I recommend that a renewal be made.

(Signed) Wallace Beckman.

It was moved and seconded to concur in the recommendation and to renew the loan of $30,000 at 5% for five years on the property at Van Buren and Halsted Streets, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that $6,000 Swift & Company 7% notes owned by the University had been called and furthermore that there was on hand an additional amount of $200,000 available for investment.

It was moved and seconded to refer the investment of funds on hand to the Committee on Finance and Investment with power to act, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Finance and Investment for consideration and report the advisability of purchasing 7% preferred stock of merchandising and other corporations, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

The Board of Trustees, September 12, 1922.

Van Buren and Halsted Streets Property
Abraham's Loan

Swift & Company Notes
Funds for Investment
Preferred Stock, Investment
Board of Trustees,  
The University of Chicago.  

August 23, 1922.  

No action was taken.  

The Business Manager submitted the following report:  

Board of Trustees,  
The University of Chicago.  

I wish to report the execution of a lease from the Bryant and Stratton Business College, to the University of Chicago, of approximately 10,000 square feet of space in the college building, 146 South Michigan Avenue, for the use of the University College during the week days of Monday to Friday, inclusive, between the hours of 4 p.m. and 6:15 p.m., on Tuesday and Friday evenings from 7 to 9 p.m., and on Saturdays between the hours of 8:30 a.m. and 3:45 p.m., with special use of space for office and registration purposes, for the period beginning September 12, 1922, and ending June 15, 1923.  

Total rental is $2,500, paid in ten installments of $250 each. This is an increase of $250 over the rental paid last year, for which the lessor undertakes to provide additional service and facilities.  

(Signed) Wallace Heckman.  

It was moved and seconded to approve the execution of the lease by the Bryant and Stratton Business College to the University at a total rental of $2,500 as reported, and, a vote having been taken, the motion was declared adopted.  

The Business Manager reported that Dr. Frank
Billings had informed him that all of the $1,000,000 subscriptions for the Billings Hospital now unpaid, save the balance of $20,000 on one subscription, would be paid on or before January 1, 1923.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the appropriation of $6,200 from General Reserve to meet the cost of alterations proposed in the Physiology Building as set forth in the minutes of the meeting of the Committee on Buildings and Grounds held August 29, 1922.

It was moved and seconded to concur in the recommendation and to authorize the appropriation of $6,200 from General Reserve for alterations and improvements in the Physiology building, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Sec'y
The regular monthly meeting of the Board of Trustees was held in the office of the President of the University, Harper Memorial Library, on Tuesday, October 13, 1922, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Dickerson, Felshenthal, Gilkey, Grey, Holden, Judson, Post, Ryerson, Scott, Sherr, Shull and Smith; also Messrs. Heckman and Flintson.

Messrs. Donnelley, MacLeish and Rosenwald sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meeting held September 12, 1922, were approved.

The Secretary presented the minutes of the meeting of the Committee on Finance and Investment held September 20, 1922.

The Secretary announced the death on October 9, 1922, of Mr. Francis W. Parker, member of the Board of Trustees since July 16, 1901.

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

The President of the Board subsequently appointed as a committee provided in the foregoing action: Messrs. Ryerson, Judson and Scott.

The Auditor submitted a statement concerning the American Institute of Sacred Literature Endowment.
The statement was received and ordered placed on file.

Mr. Gilkey reported that the Board of Trustees of the Baptist Theological Union at its recent meeting had appointed a committee to study the present condition and future activities of the Institute, and upon his suggestion,

It was moved and seconded to appoint a committee of three Trustees of the University to confer with the committee appointed by the Trustees of the Theological Union, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee called for under the foregoing action: Dr. Scott, Dickerson and O'Leary.

The Auditor reported that in all probability several corporations in which the University is an owner of capital stock would in the near future declare stock dividends. He expressed his opinion that some policy should be determined in accounting for such dividends.

It was moved and seconded that the Auditor be instructed to prepare a report stating the amount of stock dividends received and the value of such stock together with a statement of the amount of losses of capital hitherto sustained, this report to be sent to each member of the Board of Trustees and thereafter the Committee on Finance and Investment be requested, in the light of facts disclosed by the Auditor's report,
October 10, 1922

The President of the University reported that the final tabulation of attendance for the Autumn Quarter was not complete but that at the end of the first week there had been registered 5,859 different students, a gain of 453 over the number registered in the same period in the Autumn Quarter in 1921. Of those registered 136 are in the graduate schools.

At the meeting of the Board of Trustees held on August 6, 1922, a letter was read from Mr. Charles E. Hughes expressing his desire to be released from service as a member of the committee for conference with the Board of Education of the Northern Baptist Convention. The President of the University was requested to correspond with Mr. Hughes and to secure if possible his continuance as a member of the committee.

President Judson reported that he had received a letter from Mr. Hughes under date of October 6, 1922, in which Mr. Hughes consented to continue to serve on this special committee and to aid in any way within his power.

Upon recommendation of President Judson,

It was moved and seconded to authorize an appropriation of $50 to cover the membership fee of the University in the Association to Aid Scientific Research for Women, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that Mr. J.L. Rosenberger won in 1917 in conjunction
with his wife had created a fund to endow the Rosenberger medal, under date of September 28, 1922, had contributed $312,779 additional in order to augment the medal fund to $2,750 by October 15, 1922. The amount, in excess of the original gift of $2,000, is available for a design for a medal, model and die. If it should develop that a suitable design, model and die cannot be secured by the amount available which is $750, it is understood that the income on the total sum of $2,750 may be added to the sum of $750 until a sufficient amount is accumulated to secure a suitable design, model and die. In this connection the Secretary announced that a group of artists had been requested to submit designs for the Rosenberger medal. That these designs shall have been submitted they will be placed before the Committee on Buildings and Grounds for decision as to their availability.

It was moved and seconded to accept the additional donation of Mr. Rosenberger and if need be to permit the income of the fund to accumulate in the manner proposed by him, the Secretary meanwhile to express to him the appreciation of the University for this new evidence of his additional gift and, a vote having been taken, the motion was declared adopted.

The President of the University announced the nomination on recommendation of Dr. Oliver S.
October 10, 1922

Mr. R. E. Baxter, Head of the Department of Dermatology and Venereal Diseases of Rush Medical College, of Dr. Michael H. Ebert as research fellow under the provisions of the Hyde Memorial Fund.

It was moved and seconded to appoint Dr. Michael H. Ebert as fellow under the Hyde Memorial Fund for one year from October 1, 1922, with a stipend of $100 per month, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate from General Reserve $31,000 for books in the courses in Comparative Literature and $500 for books in the course in Celtic, and, a vote having been taken, the motion was declared adopted.

The President of the University announced that in the near future it would be necessary to resume negotiations with the General Education Board and the Rockefeller Foundation in reference to the organization of the Medical Schools of the University.

It was moved and seconded to authorize the President of the Board to appoint a committee on medical affairs, to consist of five Trustees, of which committee the President of the Board shall be Chairman, and, a vote having been taken, the motion was declared adopted.

The President of the Board stated that the names of the four members of the Committee would be announced later.
The President of the University submitted the following recommendations through the Committee on Instruction and Equipment:

The appointment of Leonard P. Loeb, Jared X. Horns, and Louis P. Thompson, National Research Fellows in Physics, as Fellows of the University in that Department, for the year beginning October 1, 1922. The salaries are to be provided by the Rockefeller Foundation in the recommendation of the National Research Council.

The appointment of Hugh Wilson Josephs, B.A., Harvard University, M.D., Johns Hopkins University, National Research Fellow in Endocrine, to a University Fellowship in Medicine for the year beginning October 1, 1922. His work will be in the Department of Chemistry. The salary is to be provided by the Rockefeller Foundation on nomination by the National Research Council.

The appointment of Lillian Michelberger as Research Instructor in Chemistry at a salary of $1,200 for the period ending August 30, 1923, the salary being provided by a special gift to the University to that amount.

The resignation of H.M. Wester, Instructor in the Department of Physiology and Bacteriology, the said resignation to take effect October 1, 1922. Mr. Wester goes to the University of Louisville as Professor of Bacteriology in the Medical Department.

The increase in salary of H.M. Hudson, Instructor in the Department of Physics and Bacteriology, from October 1, 1922, to $3,800.

The acceptance of the resignation of R.W. Watkins, Instructor in Anatomy, to take effect October 1, 1922.

The appointment of Patrick A. Delaney, Theodore Grauer, and Daniel H. MacCallum as Associates in the Department of Anatomy for three quarters from October 1, 1922, each at a salary of $100 per month.

The appointment of National Research as Associate in the Department of Physiology for one year from October 1, 1922, at a salary of $2,100.

The reappointment of Louis P. Hoffman to an Instructorship in Home Economics in the College of Education for one year from October 1, 1922, at a salary of $2,100.

The appointment of Robert Paris Walker as a Teacher in the High School for one year from October 1, 1922, at a salary of $2,400, in place of J.H. Cenn Rispens.

The appointment of Mary Frances Honey as a Teacher in the High School on three-fourths time for one year from October 1, 1922, at a salary of $3,200.
The appointment of Mina Jacobs as a Teacher in the Elementary School for one year from October 1, 1922, at a salary of $1,800.

The appointment of Agnes Morrissey as Teacher in the Elementary School for one year from October 1, 1922, at a salary of $1,800.

The resignation of Lucy Dunigan, a Teacher in the Elementary School, to take effect September 30, 1922.

The appointment of Mildred Jessie Roberts as an Instructor in Pathology for the Autumn Quarter, 1922, at a salary of $250.

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

The President of the University announced that the death of Collin D. Salisbury created a vacancy in the Deanship of the Ogden Graduate School of Science. He recommended the appointment of Professor Henry Gordon Gale, of the Department of Physics, as successor to Professor Salisbury as Dean of the Ogden Graduate School of Science. In this connection the President of the University reported that all heads and chairmen of departments in the science group had expressed to him their hearty approval of the appointment of Professor Gale, the present acting Dean of the Ogden Graduate School of Science. In a communication to the President of the University signed by all these heads and chairmen appears the following: We have the greatest confidence in the administrative ability, sound judgment and fairness of spirit of Mr. Gale and we also feel that he would actively and worthily represent in the dean's office those ideals of research work and efficient professional training, which have been, and
must remain, the keynote of our science departments."

It was moved and seconded to concur in the recommendation and to appoint Prof. Henry Gordon Gale Dean of the Geden Graduate School of Science for one year from July 1, 1922, at the salary ($5000) provided in the budget, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, University of Chicago,

I report the closing of the sale on September 20, 1922, to Herman H. Goodfriend, for the sum of $12,000, of the property improved with a two-story flat building located on the northeast corner of Park Avenue and Paulina Street, known as 1652-58 Park Avenue, Chicago, Illinois, and legally described as follows: "The West eighty-nine and seventy-five one hundredths (59.75) feet of the south one hundred and one and twenty-three (101.2) feet of lot four (4) in the Assessor's Division of lots four (4) and five (5) in Block Forty-nine (49), in the Canals Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14) east of the Third Principal Meridian, according to the map or plat of said subdivision as the same is recorded in Book 154 of Maps, page 43; also the north forty (40) feet of the west eighty-nine and seventy-five one hundredths (59.75) of lot four (4) in the Assessor's Division of lots four (4) and five (5) in Block Forty-nine (49) in the Canals Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14) east of the Third Principal Meridian."

In closing the deal, the purchaser paid the balance of the purchase price of $11,570 and the unapproved premium on the insurance policies amounting to $53.33. The University paid to the purchaser a pro rata share of the 1922 taxes amounting to $442.15, and a pro rata share of the rents for the month of September, 1922, amounting to $32.40, leaving a balance to be paid by the purchaser of $11,092.85.

The purchase warranty deed of the University of Chicago, executed by the Vice-President and the Secretary of the Board of Trustees was delivered.

(Signed) Wallace Halsted.

Park Avenue Property, Sale of

H.H. Goodfriend
It was moved and seconded to adopt the following resolution:

Resolved, that the sale to Herman H. Goodfriend of the property legally described as follows:

- One hundred eighty-nine and seventy-five one hundredths (189.75) feet of the north one hundred and one and twenty-four (101.24) feet of lot four (4) in the Assessor's Division of lots four (4) and five (5) in Block Forty-nine (49), in the Canal Trustees' Subdivision of Section Eleven (11), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, according to the map or plat of said sub-division as the same is recorded in Book 154 of Maps, page 47; also the north forty (40) feet of the west eighty-nine and seventy-five one hundredths (89.75) feet of lot four (4) in the Assessor's Division of lots four (4) and five (5) in Block Forty-nine (49), in the Canal Trustees' Subdivision of Section Eleven (11), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of $250,000, and the execution of the special warranty deed of the University of Chicago to Herman H. Goodfriend, covering the above described property, by the Vice-President and Secretary of the Board of Trustees, of the University of Chicago, and the delivery of said deed to the said grantee, be and the same are hereby ratified, approved and confirmed.

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

The Business Manager submitted the following report:

Board of Trustees, University of Chicago.

I report the closing of the sale of September 19, 1922, to Edmund H. Alderson and Swen M. Alderson as joint tenants and not as tenants in common, for the sum of $3,500, of the vacant property located on the south east corner of One Hundred and Tenth Place and South Wayne Avenue, Morgan Park, Chicago, and legally described as follows: "That twenty-three (23) feet south forty (40) feet thereof, in the re-subdivision of Block 48 of Morgan Park Washington Heights, according to the map of said re-subdivision, recorded February 21, 1899, in Book 32 of Plat, at Page 46." In closing the deal, the purchaser paid the balance due on the principal of $3,500, and interest on $3,500 at 6%, from July 22, 1922, to September 18, 1922, amounting to $30.95. The special warranty deed...
of the University of Chicago, executed by the Vice-
President and Secretary of the Board of Trustees, was
delivered.

(Signed) Wallace Heidman.

It was moved and seconded to adopt the
following resolution:

Resolved, that the sale to Edmund R. Alder-
son and Emma M. Alderson, as joint tenants and not as
tenants in common of the property legally described
as follows: "Lot twenty-three (23) except the south
forty (40) feet thereof, in the re-subdivision
Block "W" of Morgan Park Washington Heights, according
to the map of said re-subdivision, recorded February
11, 1929, in Book 31 of Plats, at Page 49," for the
sum of $1,500, and the execution of the special war-
tanty deed of the University of Chicago to Edmund R.
Alderson and Emma M. Alderson, as joint tenants and
not as tenants in common, covering the above described
property by the Vice-President and 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 con-
tinued.

And, a vote having been taken, the motion was de-
clarated adopted.

The Business Manager submitted the follow-
ing reports:

September 21, 1922.
Committee on Finance and Investment,
University of Chicago.

There is uninvested income in the Jocelyn
Annuity Account of $773.46. I recommend that it be
invested in Third 4% Liberty Loan Bonds, due September,
1928, selling at 100.04, to yield 4.22%.

(Signed) Wallace Heidman.

September 23, 1922.

Board of Trustees,
University of Chicago.

In accordance with the action of the Com-
mittee on Finance and Investment, at its meeting on
September 20, 1922, purchase was made of the following
securities on September 23:
100 shares Eballett-Johnson preferred
stock @ 116
Plus commission

$11,500.00
$11,615.00


#11 - Board of Trustees

October 10, 1922

50 shares National Biscuit preferred stock @ 124.1/4
Plus commission $4,237.50

200 shares National Biscuit preferred stock @ 124.1/2
Plus commission $24,900.00

100 shares Woolworth Company preferred stock @ 124
Plus commission $12,400.00

250 shares United States Steel preferred stock @ 122
Plus commission $30,525.00

Total

(Signed) Wallace Heckman

September 25, 1922.

Board of Trustees, University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on September 20, 1922, purchase was made of the following securities on September 25: 100 shares Endicott-Johnson preferred stock @ 116, $11,600, plus commission, $15, total $34,815. (Signed) Wallace Heckman.

September 26, 1922.

Board of Trustees, University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on September 20, 1922, purchase was made of the following securities on September 26: 100 shares Endicott-Johnson preferred stock @ 116, $11,600, plus commission, $15, total $11,615. (Signed) Wallace Heckman.

October 10, 1922.

Board of Trustees, University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on September 20, 1922, a purchase was made of the following securities on September 27: 100 shares F.V. Woolworth Company preferred stock @ 124, $12,400, plus commission, $15, total $12,415. (Signed) Wallace Heckman.

The Board of Trustees,
University of Chicago.

The following is a summary of the total purchases of preferred stocks authorized by the Committee on Finance and Investment at its meeting on September 20,
#12 - Board of Trustees

October 10, 1922

<table>
<thead>
<tr>
<th>Company</th>
<th>Par Value</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 shares United States Steel Co.</td>
<td>$25,000</td>
<td>$10,662.00</td>
</tr>
<tr>
<td>250 shares Endicott-Johnson Co.</td>
<td>29,000</td>
<td>83,775.00</td>
</tr>
<tr>
<td>250 shares Palomar Company</td>
<td>25,000</td>
<td>91,575.00</td>
</tr>
<tr>
<td>250 shares National Biscuit Co.</td>
<td>25,000</td>
<td>11,175.00</td>
</tr>
</tbody>
</table>

The average cost of the various stocks, not taking into account the commissions paid, is as follows: United States Steel Company $22,525; Endicott-Johnson Company $3110; Woolworth Company $124, National Biscuit Company $124.50.

(Signed) Wallace Holman.

It was moved and seconded to approve (1) the informal action of members of the Committee on Finance and Investment and the purchase of Liberty Loan bonds for the Jocelyn Annuity Account and (2) the purchase of preferred stock in the four corporations as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that in accordance with the action of the Committee on Finance and Investment he had ordered the purchase of $50,000 Swift & Company ten-year debenture notes.

It was moved and seconded to approve the purchase of $50,000, Swift & Company ten-year debenture notes, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago.

I wish to report that there were purchased on October 7 from E.D. Pauling & Company two loans on Chicago business property:

One for $15,000, bearing interest at the rate of 6%, with principal due $9,000 in five years and $1,500 payments in one, two, three and four years, for which the borrower, Henry W. Lassen, Trustee, was given as security the property at the northeast corner of the...
of Cottage Grove Avenue and Thirty-ninth Street: Lot 96 feet on Cottage Grove Avenue by 100 feet on Thirty-ninth Street, improved with a one-story brick building, leased to the Drexel Cafe Company for fifty years at $7,500 per year. The land has been valued at $250,000. Insurance is carried in the amount of $20,000. In purchasing this loan the following payments were made:
Principal amount of note $27,000.00
Interest from Aug. 20 to Oct. 7, 1922 $115.62
Total $27,115.62

The second loan was one for $28,000 for a period of five years at 5%, for which the borrowers, Edward Terman and David Rubenstein, have given as security a trust deed for the property at 1235 Fulton Street, between North Way and Exile Curtis Streets - having a frontage of thirty-six feet on Fulton Street with a depth of 100 feet; improved with a four-story and basement brick building, in the course of completion, costing $40,000. The broker, B.G. Pauling, has personally guaranteed the completion of the building. When completed, the building will be occupied by the borrowers in connection with their business as commission merchants. The brokers' valuation of the ground is $20,000 and that of the building is $40,000. In purchasing the loan, the following payments were made:
Principal amount of note $28,000.00
Interest - Aug. 22 to Oct. 7, 1922 666 25
Total $28,666.25
(Signed) Wallace Beckman.

It was moved and seconded to approve the purchase of the two loans from B.G. Pauling & Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager called attention to the University statutes providing for a retiring allowance accumulated by joint contributions of certain named members of the faculty and the University and to the provision for death benefits to employees and members of the faculties of rank lower than Assistant Professor under certain conditions. He asked the Board to decide whether an Instructor when he shall have become eligible to participate in the Contributory Retiring Allowance Plan shall be required to relinquish his
Brigadier under the Death Benefit Plan.

It was moved and seconded that upon becoming eligible to the benefits of the Contributory Retiring Allowance Plan an instructor shall cease to be included in the Death Benefit Plan.

While the foregoing motion was under consideration, in order to obtain the opinion of members of the faculty upon the proposal,

It was moved and seconded to refer the matter under discussion in the foregoing motion to the Committee on Instruction and Equipment for consideration and report, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that in accordance with the action of the Committee on Buildings and Grounds at its meeting held August 29, 1922, plans had been drawn for the proposed laboratory of the Department of Hygiene and Bacteriology to be erected on the land facing on Ellis Avenue north of the Press Building and separated by a space from the Psychology Laboratory. Side, approximating $50,000 for erection of the building, had been submitted. Plans for alterations in the Anatomy Building, estimated to cost approximately $5,000 including equipment, had also been drawn.

It was moved and seconded to refer to the Committee on Buildings and Grounds with power to act the matter of the erection of the Hygiene and Bacteriology laboratory and of the alterations in the Anatomy.
Building, the cost of the two operations not to exceed $58,000 and if these are authorized to charge this amount to General Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

Assessments for the improvement of University Avenue from Sixteenth Street to Sixty-first Street are levied upon University property. The whole assessment aggregate $10,258.15. Work will probably commence within a period of six months or a year. The assessment seems to be fairly distributed. The amount per front foot appears to be somewhat less than the assessment upon individual properties in the same block.

(Signed) Wallace Neiman.

The report was received and ordered placed on file.

Upon recommendation of the Business Manager,

It was moved and seconded to discontinue the membership of the University in the National Association of Owners of Railroad Securities, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that in a recent communication Moody's Investors Service had made the following statement concerning the New York, New Haven and Hartford Railroad bonds owned by the University:

The company has been making an excellent showing thus far in 1922 and it is estimated that there will be a small surplus for the entire year. Although the bonds have had a good recovery from recent low, they are now selling at a fairly attractive level, the recovery of this road is likely to be slow and there is considerable risk in holding this issue.
We should not advise sacrificing at the present market as developments of its next year or so will probably be such as to strengthen their position, but the bonds are certainly not suitable for conservative investment.

The report was received and ordered placed on file.

The Business Manager reported that the final accounting in the Probate Court of the Seymour T.

Conan Estate would probably be made in November.

The Business Manager reported that to date $280,000 had been received from sales of tickets for the football games of the Autumn Quarter and deposited in the bank.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago,

Under the terms of the contract with the Rockefeller Foundation and the General Education Board the sum of $16,900 of endowment was required to be paid prior to January 1, next. That amount was, on September 26, 1922, received from the Alexander D. Thomson Estate on account of the legacy left by him to the University. This payment seems to constitute compliance with the contract, since it is for endowment of research work in the Medical Department.

(Signed) Wallace Rockefeller.

It was moved and seconded to request the Secretary to acknowledge the receipt of the $16,900 from the executor of the estate of Alexander D.

Thomson and to express the thanks of the Board for this advance payment, and, a vote having been taken, the motion was declared adopted.
The Business Manager reported that in a recent statement Moody's Investors Service had given the following opinion with reference to the Chicago and Alton Railroad three per cent bonds of which $30,000 are owned by the University:

At the time the receivers assumed their duties, not long ago, it was stated that the company had a floating debt of about $2,000,000, which was largely a result of the coal strike, and the road's inability to fight the shipmen's strike, because of the lack of funds. According to the terms of the mortgage, interest on these bonds can be deferred for a period of six months without their being an actual default giving the bondholders the right of foreclosure. As previously stated, the refunding is rank ahead of the first lien 5½s of 1920, as well as a substantial amount of advances made by other interests, represented primarily by the general 6s of 1932. We therefore believe that the retention of the bonds is entirely in order at the present time.

Of the Chicago and Alton Railroad Company's three and one half percent bonds the statement given is as follows:

A committee to represent these bondholders has been formed and the deposit of bonds with the Farmers Loan and Trust Company is made for, under a depository agreement which is being formed. Undoubtedly holders can obtain more by concerted action, but at the same time we do not believe that security holders should submit themselves to any plan or agreement which has not as yet been worked out. A more opportunity will probably be given later on if such a step seems advisable.

In accordance with this advice, the Business Manager announced the three and one half percent bonds would not be deposited with the trust company.

The Business Manager reported that the present contract entered into between the University and the Federal Board for Vocational Education had expired and that it was proposed to make a new contract...
The Board of Trustees met on January 7th, 1922, and the following resolution was presented:

Resolved, That the Board of Trustees approve the appointment of Mr. Smith as the new director of the Vocational Training Program.

President Judson having left the room in order to take a train for the East, reference was made to the fact that the Board must, in the near future, face the close of President Judson's long and successful administration, and that the time had come when provision should be made for an adequate retiring allowance.

After a full discussion and expression of views,

It was moved and seconded to authorize a retiring allowance for President Judson at the rate of $10,000 per year during the period of his life, and in the event that Mrs. Judson survived him the payment of $5,000 per year.
to her of an allowance at the rate of $5,000 per year during the period of her life; and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Tuesday, November 14, 1922, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Bond, Dickerson, Gilkey, Grey, Judson, Peet, Rosenwald, Byers, Scott and Sherer; also Messrs. Nechman and Pilpiten.

Messrs. Donnelley, Pelson, Smith and Smith sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

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

The Secretary presented copies of the minutes of the meetings of the Committee on Audit and Securities and on Finance and Investment held November 8 and 9, 1922.

The Secretary presented a minute from the Joint Committee on Retiring Allowances and Insurance recommending an appropriation to enable a special sub-committee consisting of the Auditor, together with the Business Manager, and Dean Hall to employ actuarial assistance in the consideration of a proposed statute permitting transfer of members of the University faculties from the benefits of the Retiring Allowance Plan to those of the Contributory Allowance Plan.

The Auditor reported that it would be desirable to make further investigation before obtaining the services of an actuary.
#2 - Board of Trustees

November 14, 1922

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, the matter of employing the services of an actuary in connection with the study of the statute on Contributory Retiring Allowances and Insurance, authority being given to expend not to exceed $500 for actuarial services, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that he had certified to the commanding officer of the Ordnance Department, Watertown Arsenal, New York, that the Cashier, John F. Houlds, is authorized to execute contracts for the instruction of students whose tuition fees are to be paid by the United States Government.

It was moved and seconded to approve the action of the Secretary in certifying that John F. Houlds, Cashier, is empowered to sign contracts with the United States Government for tuition, and, a vote having been taken, the motion was declared adopted.

The Secretary presented letters from Mr. Swift thanking the Board of Trustees on behalf of himself, his brothers and sisters for the resolutions passed on August 8, 1922, with reference to their mother and expressing their appreciation of the incorporation of the resolutions in permanent form, and from Mr. Andrew MacLeish acknowledging the receipt of the resolutions adopted by the Board of Trustees concerning his services to the University. Mr. MacLeish writes: "I wish to add my warm appreciation of the kind..."
words contained in your letter. I have never regretted entering upon this service and do not think I will in the time to come. One source of deep satisfaction to me has been my association with the faithful and intelligent men who have stately assembled in the Board Room to consider and act upon the University's needs in all these years."

The Auditor of the University submitted a statement concerning the Susan Colver Rosenberger Educational Prizes.

The statement was received and ordered placed on file.

The Auditor submitted financial statements dated September 30, 1922, accompanied by the following communication:

The Board of Trustees,
The University of Chicago,

November 7, 1922.

The University of Chicago.

Bereafith I submit financial statements dated September 30, 1922, covering the first quarter of the current fiscal year.

It will be seen that the budget income for the three months amounts to $1,003,957.58 and the expenditures amount to $905,528.42, an excess of income of $98,429.16.

During the current year the receipts from the sale of football tickets were collected in advance and these receipts account for approximately $150,000 of the total. The inclusion in the budget of the receipts and expenditures of the Athletic Department introduces into the reports a confusing element concerning the budget operations of the University. This situation necessarily requires explanation each time the matter is under review. I suggest that consideration be given to accounting for these receipts and expenditures outside of the budget, since their inclusion in the budget tends to overstate the amount received and expended for the educational work of the University.

Another factor in the increased receipts is due to the collection in September of a larger portion of the student fees for the Autumn quarter than was the case during the preceding year.
The investment in the Press on September 30, 1922, was $250,510.90, a year ago it was $252,510.90, a decrease of $21,990. Its decrease has taken place in the face of increased business in each of the departments.

(Signed) H.C. Flupleton.

It was moved and seconded to refer to the Committee on Finance and Investment for subsequent report the suggestion of the Auditor as to accounting outside of the budget for receipts and expenditures of the Athletic Department, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted the results of a survey of operations under the current year's budget together with revised estimates for the fiscal year ending June 30, 1923, accompanied by the following communication:

The Board of Trustees.

The University of Chicago.

For many years it has been the custom to submit to the Board of Trustees after the opening of the autumn, winter and spring quarters, respectively, the results of a survey of the operations under the budget, for the purpose of determining the relationship between the estimated receipts and expenditures for the year on the basis of the portion of the year elapsed. In accordance with this custom, I beg to submit herewith revised estimates for the fiscal year ending June 30, 1923.

When the budget for the year was adopted, it was found that expenditures seemed necessary aggregated $1,345,290, whereas the estimate of income was $1,292,158, an excess of estimated expenditures over the estimated income of $53,132. By action of the Board this amount was underestimated from the Special Contingent Reserve of $200,000.

The revised estimate of income amounts to $3,159,345, after excluding the underwriting from Special Contingent Reserve mentioned above. The estimate of expenditure now amounts to $3,252,718, resulting in an excess of estimated income over the estimated expenditures of $97,277.

The estimates of income are made on the usual conservative basis, and the probabilities are that by the end of the year the net variation will result in income in excess of the amount indicated.
Liberal allowance has been made in the estimate of expenditures, but attention should be called to the fact that the more expensive months with respect to the operation and maintenance of the Department of Buildings and Grounds are in the future. It is possible that conditions may arise which will require a greater expenditure than estimated. In view of the foregoing facts, the present survey and the accompanying statements should be considered in the light of an indication of the tendency rather than as a final showing. Without going into an elaborate analysis of the situation, it is apparent that the estimate of income has increased $37,827 and the expenditures about $4,500, which is about seven-sevenths of one per cent.

Attention is called to the fact that no attempt has been made in the foregoing estimates to indicate the total receipts and expenditures for athletics, since the activities of the department are not such as readily lend themselves to an accurate estimate. Outside of this item, it appears evident that the estimates of expenditure as originally fixed just about represent the University's basis of operations under present conditions.

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

(Signed) J.O. Plimsoll.

It was moved and seconded to authorize the Committee on Expenditures to allow expenditures in excess of appropriations as may be necessary up to the amounts shown in the report as submitted by the Auditor and to authorize the Auditor to audit such expenditures, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted the following report:

The Board of Trustees,

The University of Chicago.

In the early part of the year 1922 the University adopted the plan of Death Benefit payments instead of Group Insurance, the premium on which latter was costing about $9,000 per annum. Under the new plan the Board of Trustees appropriated from the income of the Reserve for Retiring Allowances and Insurance the sum of $9,000 to be used in payment of death
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November 14, 1922

benefits on the same basis as provided for in the Group Insurance policies. The new plan went into effect on April 1, 1922. During the seven and a half months since that date there has been no death, and the amount of the benefit was $1,500. Thus far the plan appears to be working satisfactorily. Since the Board adopted the plan for a period of one year, I suggest that the matter be referred to the Committee on Finance and Investment for its recommendation with reference to the continuation of the plan.

(Signed) J.O. Flinkten.

It was moved and seconded to refer to the Committee on Finance and Investment for consideration and report the matter of continuing death benefit payments instead of group insurance, and, if a vote having been taken, the motion was declared adopted.

The Auditor submitted the following report:

The Board of Trustees,

The University of Chicago,

November 14, 1922.

For your information I wish to report that seventeen members of the faculties have taken advantage of the provisions of the Contributory Retiring Allowance Plan, as follows: Professors, one, ages 50; Assistant Professors, six, ages 38, 34, 32, 31, 30, respectively; Instructors, ten, ages 29, 26, 24, 23, 22, 21, 20, respectively; total seventeen.

The first monthly premium was paid at the end of October, 1922. The University's share of the payment was $195.43.

(Signed) J.O. Flinkten.

The report was received and ordered placed on file.

Mr. Scott, Chairman of the Committee on Audit and Securities, submitted the following report:

The Board of Trustees,

The University of Chicago,

November 7, 1922.

The Committee on Audit and Securities recommends the adoption of the following report of its activities during the period from June 30, 1922 to November 7, 1922.

The report of the Committee on Audit and Securities, which was submitted to the Board on June 30, 1922, has been received and considered by the Board.

(Signed) J.O. Flinkten.

The report is hereby adopted as part of the report of the Committee on Audit and Securities for the year ended June 30, 1922.
Nov 14, 1922

The examination of the books and accounts for that fiscal year was made by the firm of Ernest Beckitt & Company, who prior to 1915, for several successive years, made the audit.

On Thursday, July 7, your Committee met with your Counsel and Business Manager, the Auditor of the University, the accountants, and the representatives of the Northern Trust Company at the vaults of the Trust Company for the annual examination and count of the securities belonging to the University. The securities were examined and accounted for with the usual care, they were compared with the lists furnished by the Auditor which had been verified by the accountants, and were found to agree with the lists in every particular. All securities which were not on deposit with the Trust Company were satisfactorily accounted for.

In accordance with the action of the Board of Trustees taken January 9, 1922, your Committee is expecting to make another examination of the University's securities in the Northern Trust Company in connection with one of the semi-annual examinations of the Trust Company's auditor.

(Signed) Robert L. Scott, Chairman.

Eli J. Falesenthal
William Scott Bend
Albert W. Sherrer
Willis H. Post

It was moved and seconded to accept the report as presented, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the list of members of the several University ruling bodies nominated for the year 1922-23.

It was moved and seconded to appoint the members of the several University ruling bodies as nominated, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations with the approval of the Chairman of the Committee on Instruction and Equipment:
THE UNIVERSITY RULING BODIES
1922-23
PROFESSORS COMMON TO THE SEVERAL RULING BODIES

Senior 1. Professors—

A. All persons, either men or women, who for at least one year and not
more than one and one-half years, have held the rank of professor in a
separate or distinct school or college in the University, are members of the
Faculty.

B. Professors of the College of Agriculture are elected by the Faculty of the
College of Agriculture, and are members of the Faculty.

C. Professors of the College of Arts and Sciences are elected by the Faculty of
Arts and Sciences, and are members of the Faculty.

D. Professors of the College of Law are elected by the Faculty of the College
of Law, and are members of the Faculty.

E. Professors of the College of Medicine are elected by the Faculty of the
College of Medicine, and are members of the Faculty.

F. Professors of the College of Pharmacy are elected by the Faculty of the
College of Pharmacy, and are members of the Faculty.

G. Professors of the College of Engineering are elected by the Faculty of the
College of Engineering, and are members of the Faculty.

H. Professors of the College of Fine Arts are elected by the Faculty of the
College of Fine Arts, and are members of the Faculty.

I. Professors of the College of Education are elected by the Faculty of the
College of Education, and are members of the Faculty.

J. Professors of the College of Journalism are elected by the Faculty of the
College of Journalism, and are members of the Faculty.

K. Professors of the College of Social Sciences are elected by the Faculty of
Social Sciences, and are members of the Faculty.

L. Professors of the College of Business Administration are elected by the
Faculty of Business Administration, and are members of the Faculty.

M. Professors of the College of Public Health are elected by the Faculty of
Public Health, and are members of the Faculty.

N. Professors of the College of Science are elected by the Faculty of Science,
and are members of the Faculty.

O. Professors of the College of Fine Arts are elected by the Faculty of Fine
Arts, and are members of the Faculty.

P. Professors of the College of Education are elected by the Faculty of
Education, and are members of the Faculty.

Q. Professors of the College of Journalism are elected by the Faculty of
Journalism, and are members of the Faculty.

R. Professors of the College of Social Sciences are elected by the Faculty of
Social Sciences, and are members of the Faculty.

S. Professors of the College of Business Administration are elected by the
Faculty of Business Administration, and are members of the Faculty.

T. Professors of the College of Public Health are elected by the Faculty of
Public Health, and are members of the Faculty.

U. Professors of the College of Science are elected by the Faculty of Science,
and are members of the Faculty.

V. Professors of the College of Fine Arts are elected by the Faculty of Fine
Arts, and are members of the Faculty.

W. Professors of the College of Education are elected by the Faculty of
Education, and are members of the Faculty.

X. Professors of the College of Journalism are elected by the Faculty of
Journalism, and are members of the Faculty.

Y. Professors of the College of Social Sciences are elected by the Faculty of
Social Sciences, and are members of the Faculty.

Z. Professors of the College of Business Administration are elected by the
Faculty of Business Administration, and are members of the Faculty.

The faculty of the University is divided into faculties, each of which
is responsible for the general administration and control of its respective
college or school. The faculties are as follows:

A. Faculty of Science
B. Faculty of Arts and Sciences
C. Faculty of Law
D. Faculty of Medicine
E. Faculty of Pharmacy
F. Faculty of Engineering
G. Faculty of Fine Arts
H. Faculty of Education
I. Faculty of Journalism
J. Faculty of Social Sciences
K. Faculty of Business Administration
L. Faculty of Public Health
Any actions of a Faculty shall be in character, that voluntarily when other the business of another Faculty or the general conduct of the University, may be shared or resolved by the Senate, or by the General Board.

The Faculty of each Department shall, in the event of any action, to be heard by the Senate or General Board, give such representation as is required by the Senate or General Board to be heard by the Senate or General Board, and such representation shall be given by the Faculty of the Department, under such regulations as may be prescribed by the Senate or General Board.

The Faculty of the General Board, if not determined by the Senate or General Board, shall be determined by the President.

The Faculty of each Department shall be determined by the Senate or General Board.

Any Faculty of faculties associated for whatever purpose may create, Executive Council, or may create public bodies by the Senate, to carry into effect such covenants as may be entered into by the Senate.

The faculty of each Department shall be determined by the Senate or General Board, and the faculty of the General Board shall be determined by the Senate or General Board.

The President shall report all actions to the respective Faculty, which must, in its discretion, order any other or reverse such action. Any Faculty may make recommendations to the President for legislation.

THE UNIVERSITY DEBATE

The Senate of the University shall consist of the President and all professors of the University.

The Senate shall have power to make all necessary arrangements for the transaction of its business, and to make such rules and regulations as shall be necessary for the proper conduct of its business.

The Senate shall have power to make all necessary arrangements for the transaction of its business, and to make such rules and regulations as shall be necessary for the proper conduct of its business.

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The Senate shall have power to make all necessary arrangements for the transaction of its business, and to make such rules and regulations as shall be necessary for the proper conduct of its business.
THE FACULTY OF THE COLLEGE OF ARTS, LITERATURE, AND SCIENCES

Advisory Bodies:
The Faculty consists of the President, the Faculty Council, the Dean of the College of Arts, Literature, and Sciences, and the Department Chairs.

The President, Mr. John Smith, oversees the Faculty Council, the Dean, and the Department Chairs. The Faculty Council consists of the Dean, the Department Chairs, and the Assistant Dean of Student Affairs.

The Dean of the College of Arts, Literature, and Sciences is responsible for the overall academic and administrative operations of the College. The Dean works closely with the President and the Department Chairs to ensure the academic integrity and excellence of the College.

The Department Chairs are responsible for the day-to-day operations of their respective departments, including curriculum development, faculty development, and student support.

The Assistant Dean of Student Affairs is responsible for student services, including academic advising, student support, and student life.

The Faculty is dedicated to providing a high-quality education to all students and to fostering a community of learning and growth.
The Board of the College of Arts, Literature, and Science

The Board of the College of Arts, Literature, and Science is composed of the President of the University, the Dean of the College of Arts, Literature, and Science, the Dean of the College of Science, the Dean of Women, and the Dean of the Professional Schools and Colleges. The President of the Board of the College of Arts, Literature, and Science is elected by the Board of Trustees, the faculty to be elected from time to time by the faculty. The Board is charged with the affairs of the College of Arts, Literature, and Science.

The Board of Physical Culture and Athletics

The Board of Physical Culture and Athletics is composed of the President, the Dean of the College of Arts, Literature, and Science, the Dean of Women, the Dean of the Professional Schools and Colleges, the President of the Faculty, and the President of the Student Body. The Board is charged with the affairs of the Department of Physical Culture and Athletics.

Memorandum of Appointment

The Board has the power to appoint members to the Board of Physical Culture and Athletics, the Board of the College of Arts, Literature, and Science, and the Board of Education. The Board shall be composed of seven members, three of whom shall be elected by the faculty, two of whom shall be elected by the students, and two of whom shall be elected by the alumni. The Board shall meet at least once a month, and shall hold an annual meeting at the beginning of each academic year. The Board shall have the power to make rules and regulations for the government of the University, and shall have the power to grant degrees and diplomas. The Board shall have the power to remove members for cause, and shall have the power to suspend members for violation of the rules and regulations of the University.
THE FACULTIES OF THE GRADUATE SCHOOL OF ARTS AND LITERATURE AND THE GRADUATE SCHOOL OF SCIENCE

The Faculties of the Graduate Schools consist of the Faculty of the Graduate School of Arts and Literature and the Faculty of the Graduate School of Science. The Faculty of the Graduate School of Arts and Literature consists of the Deans of the Colleges of Arts, Letters, and Sciences, the Deans of the Colleges, the Directors of the Graduate Schools, and the Directors of the Graduate School of Fine Arts. The Faculty of the Graduate School of Science consists of the Deans of the Colleges of Science, the Deans of the Graduate Schools, and the Directors of the Graduate School of Science. The Council of the Graduate School of Arts and Literature is composed of the Deans of the Colleges of Arts, Letters, and Sciences, the Deans of the Colleges, the Directors of the Graduate Schools, and the Directors of the Graduate School of Fine Arts. The Council of the Graduate School of Science is composed of the Deans of the Colleges of Science, the Deans of the Graduate Schools, and the Directors of the Graduate School of Science. The Faculty of the Graduate School of Arts and Literature is responsible for the direction of the arts and sciences programs of the Graduate School of Arts and Literature, and the Faculty of the Graduate School of Science is responsible for the direction of the arts and sciences programs of the Graduate School of Science. The Faculty of the Graduate School of Arts and Literature and the Faculty of the Graduate School of Science are responsible for the direction of the arts and sciences programs of the Graduate School of Arts and Literature and the Graduate School of Science, respectively.
The Faculty of the Graduate School of Arts and Letters
The President: Mr. Smith
The Dean: Mr. Johnson

The Faculty of the Graduate School of Science
The President: Dr. Brown
The Dean: Mr. Davis

**Dean's List**

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
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<tbody>
<tr>
<td>Smith</td>
<td>Arts and Letters</td>
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<tr>
<td>Johnson</td>
<td>Science</td>
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<td>Brown</td>
<td>Arts and Letters</td>
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<td>Davis</td>
<td>Science</td>
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**Member of Executive Committee**

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<th>Office</th>
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<tbody>
<tr>
<td>Smith</td>
<td>President</td>
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<td>Johnson</td>
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<td>Brown</td>
<td>President</td>
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<td>Davis</td>
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**Faculty of the Graduate School of Arts and Letters**

- **Dean**: Mr. Smith
- **Chairman of Graduate School**: Mr. Johnson

- **Members of the Executive Committee**:
  - Mr. Brown
  - Mr. Davis

**Faculty of the Graduate School of Science**

- **Dean**: Mr. Davis
- **Chairman of Graduate School**: Dr. Brown

- **Members of the Executive Committee**:
  - Mr. Johnson
  - Mr. Smith
THE UNIVERSITY BOARD

To direct and control the admission of students and to

The Board of Trustees is assisted by the following

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The reappointment of U.C. Austin as Fleischmann Fellow for one year from October 1, 1922, compensation $800.
Reappointment of L.J. Chalkley to an associate ship in Pathology for one year from October 1, 1922, without salary. Mr. Chalkley is a member of the Syracuse Memorial Institute.
Appointment of Louis Leiter, M.D., to a medical fellowship in the Department of Pathology under the National Research Council appointment, for one year from January 1, 1922.
Leave of absence without salary for Professor Franz R. Lilie for the winter quarter, 1923, to serve as chairman of the Division of Biology and Agriculture of the National Research Council in Washington.
The appointment of Dr. Alice K. Hall to the Stanton Abbe Friedman Fellowship in Medicine for the year beginning October 1, 1922. This in accordance with the terms of the gift is recommended by Dr. George E. Shawbaugh and Dr. Ernest E. Irons.

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

The President of the University announced the following contributions:

Mr. Carl D. Greenleaf, of the college class of 1899, gave to the University a full set of instruments for a band of 100 pieces. This gift is valued at approximately $10,000. Mr. Greenleaf is head of C. C. Conn, Ltd., manufacturer of musical instruments, Elkhart, Ind.

The Henry Strong Foundation has appropriated $1,000 for the Henry Strong Scholarships in the University of Chicago for the year 1922-23.

Mr. G.D. Young, Master in Chanceroy, Morrist, N.J., gives the University a very valuable collection of fossils. The collection contains some 500 choice specimens of fossil plants and animals from Lachan Creek. The value of this gift is difficult to estimate, but it must be several thousand dollars.

The Fleischmann Fellowship, yielding $800, in the Department of Physiological Chemistry, has been renewed for the year 1922-23.

It was moved and seconded to accept the several contributions as reported and to instruct the
Secretary to express to each contributor the thanks of the University, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that it was through Assistant Professor A.C. Roe's timely advocacy of the University of Chicago as the most suitable depository for Mr. Young's fossils that the collection had come.

It was moved and seconded to instruct the Secretary to express to Mr. Roe the University's thanks for his efforts, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the Superintendent of Peking Union Medical College extends formal and cordial appreciation of the work of Dr. Ralph B. Seem as Medical Superintendent during the past year. The following official communication was read:

President Harry Pratt Judson,
University of Chicago.

The following note of appreciation was incorporated in the minutes of the Hospital Committee at its meeting of September 7, 1922, the first meeting held after the departure of Dr. Ralph B. Seem:

Dr. Ralph B. Seem, Medical Superintendent, who has done such efficient work in effecting a reorganization of the hospital service, has just finished his term of appointment and is returning to practice. The committee wish to record their appreciation of his services in the following resolutions:

Resolved: That the Hospital Committee express to Dr. Ralph B. Seem on behalf of the staff of The Peking Union Medical College Hospital their hearty thanks for the valuable service he has rendered to the Institution as its medical superintendent, and,

Resolved, Further, that the committee express to the University of Chicago their appreciation for so generously lending Dr. Seem to the Peking Union Medical College Hospital for this work.
It seems a very meager expression of the gratitude we feel in view of the very generous expression of friendship on the part of the University in lending Dr. Seem to us, and in view of the very exceptional service he was able to render the institution during his stay here. Please be assured of our heartfelt appreciation and esteem.

(Signed) Y. Dwight Sloan
Acting Medical Superintendent

The President of the University announced that the corrected report of attendance for the current quarter to November 11 shows a total of 6,642 students, a gain of 524 over last year at the same time. There are in all departments, 1,685 graduate students, the remainder, 4,977, being undergraduates. The Graduate Schools of Arts, Literature and Science show a gain of 118; the College of Education a gain of 28; University College a gain of 357.

Upon recommendation of the President of the University,

It was moved and seconded to appropriate $10,000 from General Reserve for equipment for the Department of Physics, in accordance with a specific detailed statement and request from Professor Nichelson, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendation:

Appropriation from the Athletic Fund of $4,000 for the Near East Emergency Fund. This is in accordance with a special request from the Committee in charge of that Fund appointed by the President of the United States and representing the Young Men's Christian Association, the Young Women's Christian Association, the Knights of Columbus, the Jewish Joint Contribution Committee, the Federated Council of
the Churches of Christ in America, the Near East Relief, the American Relief Administration, and the American Red Cross. The Director of the Physical Culture and Athletic Encoachment concurs in this recommendation.

It was moved and seconded to concur in the recommendation and to appropriate $4,000 from the Athletic Fund for the Near East Emergency Fund, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the President of the University be requested to send to the General Education Board and to the Rockefeller Foundation a statement of the situation as to payment of contributions to the medical funds as of December 31, 1922, calling attention to the three conditions in the contract of the University with said Board and Foundation, namely the payment to the University by the Board and Foundation of the capital sum of one million dollars from each on condition (1) that the sum of three million three hundred thousand dollars from donors other than said Boards be paid in to the University in each on or before January 1, 1923; (2) that the University set aside from other income not less than eighty thousand dollars each year for its medical schools; and (3) that the organization of the Medical Schools of the University, in general accordance with the plan set forth in the memoranda annexed to the contract, shall have been completed to the satisfaction of the Board and of the Foundation, and, a vote having been taken, the motion was declared adopted.
The President of the University made the following personal statement:

The President of the University presents his theme to the Board of Trustees for the generous action at the last meeting on the matter of his retiring allowance. He appreciates the timeliness of the action as enabling him to plan now for the future. The President also takes this occasion to express his gratitude for the loyal support which he has had from the Board through the years of his administration. The respective spheres of Board control and of educational administration, in some institutions so confused, have never caused difficulty. Mutual confidence and goodwill are more effective than statutory definition.

The President of the Board announced that it would be desirable at this time to make arrangements for the annual dinner tendered by the Trustees to members of the University faculty.

It was moved and seconded to set apart the evening of Thursday, December 14, 1922, as the time for the annual dinner of the Trustees to members of the University faculty, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint a special committee of arrangements for the Trustees' dinner to members of the faculties, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee on the Trustees' dinner: Messrs. Post, Dickerson and Gilley.

The President of the Board reported that the special committee to nominate members of the University Commissions had given considerable time to the selection of commissioners. It was desirable, however, at this time to appoint a new committee.
It was moved and seconded that the old committee appointed to nominate members of the University Commissions be discharged and a new committee appointed, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed as the new committee to nominate members of the University Commissions the following: Messrs. Gilley, Sherer and Bond.

The Business Manager submitted the following report:

Culver Property
1642 Warren Avenue
1633 Fulton Street
Rose N. Cohn

Board of Trustees, The University of Chicago.

In accordance with the action of the survey committee, appointed by the Committee on Finance and Investment, August 22, 1922, and empowered to authorize sales of Culver Fund real estate, the sale was closed on October 18, 1922, with Rose N. Cohn of the properties, 1642 Warren Avenue and 1633 Fulton Street legally described, respectively, as follows:

Lot Twelve (12) in the Assessor's Division of Part of Lot Ten (10) and all of Lots Three (3) to Seven (7), in Page & Wood's Subdivision of Block Sixty-Four (64), in the Canal Trustee Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian.

Lot Six (6) in C.J. Hall's Subdivision of the West Part of Block Forty-Eight (48), in the Canal Trustee Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian.

Purchase price $315,272, of which $310,000 has been allotted to the Warren Avenue property and $5,272 to the Fulton Street property. The purchaser has paid all cash for the former place and has paid for the latter piece $25,272 cash and delivered to the University her note for $25,272, with interest payable semi-annually at 6 per cent, secured by a mortgage on the premises.

In closing the deal, the following payments were made:

Payments made by Rose N. Cohn (1642 Warren Avenue)

- Earnest money $200.00
- Balance of purchase price $290.00
- Adjustments $120.10
- Total $610.10

Payments made by The University of Chicago (1633 Fulton Street)

- Earnest money $101.25
- Balance paid by Rose N. Cohn $15,244.75
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Payments made by Rose B. Cohn: (163) Fulton St.)
Earnest money $3,950.00
Balance of initial payment 2,375.00
Adjustments 35.25

Payments made by The University of Chicago: 345.42
Balance paid by Rose B. Cohn 37,735.77

The usual form of special warranty deed executed by the Vice-President and the Secretary of the Board of Trustees, was delivered.
(Signed) Wallace Heiman.

It was moved and seconded to adopt the following resolution:

Resolved that the sale to Rose B. Cohn of Chicago, Illinois, of the properties described as follows: Lot Twelve (12) in the Assessor's Division of Part of Lot Two (2) and all of Lots Three (3) to Seven (7), Sage & Wood's Subdivision of Block Sixty-four (64), Canals Subdivision, 7-19-14; and Lot Six (6) in Halt's Subdivision of the West Part of Block Forty-eight (48), Canals Subdivision, Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of $15,250, and the action of Howard G. Gray, Vice-President of the Board of Trustees, and J. Spencer Dickerson, Secretary of the Board of Trustees, in executing the special warranty deeds of The University of Chicago to the said Rose B. Cohn conveying the said described premises and the delivery of said deeds to Rose B. Cohn be and the same are hereby ratified, approved and confirmed.

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

The Business Manager submitted the following report:

The Board of Trustees,
The University of Chicago,
In accordance with the action of the real estate survey committee, there was sold on October 26, 1922, to Max J. Schmitz, the vacant property situated at the southeast corner of West Sixty-ninth Street and Ridgeland Avenue, legally described as: The Best Fifty (50) feet of Lots One (1) and Two (2) in Block Two (2) in Block's Subdivision in the Southeast Quarter (S.E.1/4) of the South-West Quarter (S.W.1/4) of Section Twenty-one (21), Township Thirty-ninth (39) North, Range Fourteen (14), East of the Third (3rd) Principal Meridian, for the sum of $1,000. The purchaser paid the balance of the purchase price, $2,750, and the