Board of Trustees.

July 12, 1923

Board of Trustees.

University of Chicago.

The Committee appointed by the President of the University to consider a memorial to the late Professor Nellis D. Salisbury desires to report the following:

1. That a fund of from $100,000 to $150,000 be raised, to be known as "The Nellis D. Salisbury Memorial Fund for the Promotion of Research in the Fields of Geology and Geography."

2. That the income from this fund be used for the following specific classes of projects: (a) Field research expeditions; (b) office and laboratory research; (c) research fellowship grants to graduate students of special promise for the conduct of specific researches; (d) aid in the publication of research results when such publication cannot be otherwise arranged; (e) other projects that come appropriately under the caption of promotion of research.

3. That the following committee be appointed to raise this fund; namely, Thomas H. Donnelley, Chairman, M.H. Barrows, Acting Vice Chairman, E.S. Martin, and two other members not members of the faculty or the Board of Trustees, to be selected by the three foregoing members of the Committee, subject to the approval of the President of the University.

(Signed) Thomas H. Donnelley
Chairman.

It was moved and seconded to defer action on the report of the Committee on the Salisbury Memorial Fund, and, a vote having been taken, the motion was declared adopted.

The Committee appointed June 12, 1923, to prepare a tribute to Willard A. Smith, reported through its chairman, as follows:

The retirement of Willard A. Smith from the Board of Trustees of the University of Chicago, was accepted by his fellow members only with the greatest reluctance and in deference to his urgent request, in an appropriate occasion for the Board to record its appreciation of the valuable services Mr. Smith has rendered to the University.

Mr. Smith became a member of the Board in 1894, when the University was still in the very early stages of its formation and when wise counsel and devoted service were to an unusual degree called for. These he gave in full measure not only at that time but during the whole long period of his membership.

W.A. Smith.
Tribute to
Mr. Smith was early called to duty on important committees and always responded cheerfully and faithfully. For many years and until his retirement he served on the Committee on Press and Extension where his knowledge of the publishing business, his familiarity with materials and processes and his wide acquaintance in the trade were of inestimable value. He thought of the University Press in terms of educational service and was always ready to advocate as a contribution to the educational work of the University the publication of books of educational value by members of the faculty and others, however inadequate the promise of pecuniary return.

While particularly appreciative of Mr. Smith's cooperation in the affairs of the University, his fellow members have in mind also the great public services rendered by him in many other ways. His service to Transportation as the publisher of influential Reviews and through his able direction of departments of transportation at three great World Expositions, the honors that have come to him from foreign governments and through election to membership in various societies, and above all the great esteem in which he is everywhere held, are so many sources of gratification to those who have had the privilege of close association with him.

They regret deeply that the time has come to sever that association. They continue to entertain for Mr. Smith the warmest personal regard and they wish him all the satisfaction which should come from the consciousness of an eminently useful and successful career.

(Signed) Martin A. Ryerson
Howard S. Gray
J. Spencer Dickerson.

It was moved and seconded to adopt the report, to authorize the Secretary to have the same engrossed and sent to Mr. Smith, and, a vote having been taken, the motion was declared adopted.

Acting President Burton having retired from the Board Room, Mr. Ryerson, chairman of the Committee which reported in February preceding the election of Dr. Burton as Acting President, called attention to the ability, strength of character and purpose which he had exemplified in his administration of the office and
said that many friends of the University had urged that
the time had come when he ought to be elected President.
Other members of the Board emphasized the opinion ex-
pressed by Mr. Ryerson and referred to the excellent
impression Dr. Burton had made upon members of the
faculties and the alumni. Trustees absent from the
meeting were reported as favoring his election as Presi-
dent at this time.

It was moved and seconded to elect Ernest D. Bur-
ton as President of the University, the election to be
effective from the date of the present meeting, his
salary to be fixed at $15,000, he to have the free use
of the President's house with an entertainment fund of
$5,000, and, a vote having been taken, the motion was
declared adopted.

Mr. Ryerson was requested to inform President
Burton of the unanimous action just taken and to escort
him into the Board Room.

President Burton, having been received with ap-
plause the Trustees rising to greet him, was addressed
by Mr. Ryerson who said that the Trustees were grateful
to him for having so well served the University as Act-
ing President and now desired him to increase their
obligation by accepting the presidency.

President Burton said that although his election
to the position of Acting President had called for a
great change in his plans for the future, he had ac-
cepted the office with no feeling of making a
Board of Trustees
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The Board of Trustees.
The University of Chicago.

Under the Contributory Retiring Allowance statute providing for the transfer from the original retiring allowance plan to the Contributory Retiring allowance plan, provision is made for such transfer with the consent of the Board of Trustees of the University. Application has been made by D.A. Robertson and Mrs. Evelyn G. Halliday for transfer to the Contributory Plan. The consent of the Board of Trustees is requested.

(Signed) N.C. Flintston.

It was moved and seconded to consent to the transfer of D.A. Robertson and Evelyn G. Halliday from the benefits of the Contributory Retiring Allowance plan to those of the Contributory Retiring Allowance plan, and, a vote having been taken, the motion was declared adopted.

D.A. Robertson
Evelyn G. Halliday
Transfer to Contributory Retiring Allowance Plan
President Burton for the Committee on Instruction
and Equipment submitted the following recommendations:

That in consideration of services rendered in the
Summer Quarters of 1921 and 1922 in excess of the re-
quaints of his contract with the University, Dean
David Allen Robertson be given leave of absence on pay
for the Autumn Quarter of 1923 and that he be released
from his obligation as dean, in the Winter and Spring
Quarters, without diminution of salary.

That Professor Ernest H. Wilkins be appointed
Dean of the Colleges for the Autumn, Winter and Spring
Quarters of the year 1923-24 at a salary as Dean, of
$1,000, underwritten from the Contingent Reserve, and
with such release from instruction, not exceeding one-
half the normal service, as may be judged necessary
by the President and Dean of the Faculties.

That, having discovered difficulty in inducing
persons competent to act as deans of the colleges to
accept work of this character at the salary hitherto
paid, namely $700 a year, and believing the improve-
ment in this service to be vital to the healthy develop-
ment of educational work in the colleges, the com-
ensation for this service be increased from $700 a
year to $1,000; this sum to be additional to the sum
paid for full teaching service; and that to make
these increases possible the sum of $6,500 be under-
written from the Contingent Reserve.

That Associate Professor Percy H. Boynton be
promoted to the rank of Professor, at a salary of
$4,500, such appointment to date from July 1, 1923,
and underwritten from the Contingent Reserve. (Provi-
sion for increase in salary was made in the tentative
budget submitted at the April meeting of the Board of
Trustees, but was omitted from the budget as finally
adopted through failure on the part of the Acting
President to make his intention clear to the Auditor.)

That the salary of Professor William Homer
Spencer be increased from $6,000 to $6,500, effective
October 1, 1923, within the budget.

That the salary of Associate Professor Nathaniel
Waring Barnes be increased from $4,000 to $4,500, ef-
fective July 1, 1923, within the budget.

That the salary of Mr. Jay Finlay Christ be in-
creased from $240 to $3,600, effective October 1, 1923,
and that he be appointed Assistant to the Dean
for one year from October 1, 1923, with a salary of
$600, within the budget.

That John C. Dinmore be appointed as Lecturer for
the year 1923-24, at a salary of $500, within the
budget, his service to consist of one major in the
Autumn Quarter and one major in the Spring Quarter.

That Mr. J. W. Scott, now Assistant Professor at
Michigan Agricultural College, be appointed Lecturer
in the School of Commerce and Administration for the
year 1923-24, at a salary of $2,000, within the budget, his service to consist in giving three majors of instruction.

That Mr. Garfield V. Cox be appointed Assistant Dean in the School of Commerce and Administration for the year 1923-24, at a salary of $300, within the budget; his work as Dean to be in addition to the usual six majors of instruction.

That Mr. L.W. Minta of the Department of Political Economy, be promoted from Instructor to Assistant Professor, with an increase of salary from $2,900 to $3,004 within the budget, effective October 1, 1923, for four years from October 1, 1923.

That the resignations of Harrison R. Ash of the University High School, and Daniel A. McPherson of the Department of Botany, be accepted.

That Mr. Emery T. Fillery, Associate Professor of Industrial Education, be appointed Dean of University College for one year from July 1, 1923, at a salary of $1,000 within the budget.

That Mr. Donald W. Nibley, Ph.B. Chicago, 1902, S.R. Garrett Biblical Institute, 1905, M.A. Northwestern University, 1921, expecting to take his Ph.D. degree in University of Chicago, August, 1923, be appointed Instructor in the Department of New Testament and Early Christian Literature from October 1, 1923, for a period of three years, at a salary of $2,400 within the budget.

That Professor Philip G. Allen having been appointed Acting Chairman of the Department of German for a period of one year from July 1, 1923, receive a stipend of $250 within the budget.

That Miss Minta Mance be appointed as teacher in the University High School for a period of one year from October 1, 1923, with a salary of $2,000 within the budget.

That Dr. I.S. Falk be appointed Assistant Professor in the Department of Botany and Bacteriology for two years from October 1, 1923, at a salary of $3,000, within the budget.

That Miss Florence Barnes be appointed to give instruction in English in the Correspondence Study Department for four quarters, beginning with summer, 1923.

That Mr. Leslie Hellerman be appointed Research Instructor in Chemistry, for one year from October 1, 1923, as successor to L.W. McBride, deceased, at a salary of $700 within the budget; $300 being from the General Departmental appropriation for Assistants.

That Mr. R. Vigneron, Professor of French Literature in the Lycees of Normandie, be appointed Assistant Professor in the Department of Romance Languages and Literatures for a period of two years from October 1, 1923, at a salary of $2,500 within the budget.

That Mr. Harrelle H. Payer, Ph.D., be appointed to the National Research Fellowship in Chemistry for one year from July 1, 1923, without salary.

G.V. Cox
L.W. Minta
H.R. Ash
B.A. McPherson
R.T. Fillery
D.W. Riddle
P.S. Allen
M. Mance
I.S. Falk
F. Barnes
L. Hellerman
R. Vigneron
H.H. Payer
That Mr. T. George Allen be reappointed as Assistant Professor in the Department of Oriental Languages, without salary, his salary being received from the Oriental Institute, this appointment to date for two years from July 1, 1923.

That Miss Salome H. Dyson, recommended by Dr. Dudley B. Need as a nurse to serve women students off the main quadrangle, be appointed for one year at a salary of $1,500 a year, service to date from October 1, 1923, the amount to be underwritten from the Contingent Reserve.

That Mr. Ralph Linton of the Field Museum be appointed Instructor in General Anthropology for the Autumn Quarter, 1923, at a salary of $300, within the budget.

That Mr. D. S. Whittlesey be appointed as Assistant to the Dean of the Colleges for one year from July 1, 1923, at a salary of $500, within the budget.

That Mr. D. H. Stevens be appointed Secretary of the English Department for one year from July 1, 1923, at a salary of $500, within the budget.

That Miss Jessie Pitzkin be appointed Instructor in Physical Culture for Women for one year from October 1, 1923, at a salary of $2,000, within the budget.

That Professor R. C. Jordan be appointed Director of the north wing of Ricketts Laboratory and of Ricketts Laboratory South; that Professor R. G. Wells be appointed Director of the south wing of Ricketts Laboratory, and that Professor C. H. Judd be appointed Director of the Psychology Laboratory.

That Professor John H. Coulter be given leave of absence for the Autumn and Winter quarters 1923-24 for the purpose of traveling and lecturing in Japan and China, such absence to be upon the basis of accumulated vacation credit.

That Mr. D. S. Whittlesey be authorized to teach in the Summer Quarter, 1923, for vacation credit.

That the salary of Mr. R. V. Merrill, as Secretary of the Department of Romance Languages for one year from October 1, 1923, be at the rate of $500, within the budget.

That Assistant Professor C. H. Gould of the Department of Germanic Languages be promoted to the rank of Associate Professor from October 1, 1923, without increase of salary.

That Messrs. Patrick A. Delaney, T. Jr. Grauer and David P. McCallum, appointed as Assistants in the Department of Anatomy, be promoted to the rank of Associates.

That Mr. George O. Monk, appointed as Assistant in the Department of Physics, be given the rank and title of Research Instructor.

That the President be authorized to appoint Professors Stiglitz, Carlson and Keyes as a special committee on the expenditure of the income from the Conan Bequest, in consultation with Dr. J. A. Capps.
and that they be requested to recommend specific purposes for which this income should be expended and the persons to be appointed to the fellowships provided by it.

That Mr. R.L. Scott, Dean Mathes and Dr. T.W. Goodspeed be asked to recommend to the August meeting of the Board names for the buildings now called Middle Divinity, South Divinity and North Halls.

The President reports:

That Leverett S. Lyon, Laura Lucas and W.E. Atkins have declined reappointment, and the record of the meeting of June 14 that they had resigned is, to this extent, inaccurate.

That, in accordance with the action of the Board of Trustees, June 14, 1923, the position of Professor of Medicine and Chairman of the Department of Medicine had been tendered to Dr. Francis C. Blake, of Yale University Medical School, but that no definite answer had yet been received from him.

It was moved and seconded to concur in the several recommendations: to grant the leaves of absence; to make the appointments, reappointments and promotions; to authorize the underwritings from Contingent Reserve; to increase and to fix salaries; to accept the resignations; to authorize the appointment of the special committee on the expenditure of the income of the Conan bequest, all as proposed, and, a vote having been taken, the motion was declared adopted.

President Burton submitted the following recommendation:

That the following recommendations of Dean L.C. Marshall of the School of Commerce and Administration be approved with the understanding that the arrangements here proposed are in the nature of an educational experiment and that Dean Marshall will, after due observation of the experiment, make a full report thereon to the Dean of Faculties:

a) That Mr. Spencer teach four instead of six majors in the current year, being allowed to count conferences with students in reference to their studies as a substitute for two majors.

b) That Mr. Mints teach four instead of six majors in the current year, being allowed to substitute com-
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ferences with students in reference to their studies for two majors.

c) That Mr. Christ teach four majors instead of six majors in the current year, being allowed to substitute conferences with students in reference to their studies for two majors.

d) That Mr. Duddy teach five majors instead of the usual six in the current academic year, being allowed to count his work in supervision of English as a substitute for one major of teaching. In general terms what we are trying to do in this realm (with, of course, the cooperation of the English Department) is to give personal supervision to a considerable number of students rather than require them to take formal courses in composition. This policy is but one application of a general philosophy that technical work can be geared in with other work and thus obviate the necessity of the making formal registrations for several technical courses.

e) That Mr. Barnes teach three majors instead of the usual six majors in the current year, being allowed to substitute preparation of materials for class instruction in the marketing field for the other three majors. The point to this recommendation is that Mr. Lyon's absence from marketing instruction makes it wise to emphasize preparation of material even for next year's classes. The gain for future classes is so obvious as to require no comment.

1) That the salary of Mr. Keister for one half of the Winter Quarter and for the entire Spring Quarter be paid out of the special grant which the Laura Spelman Rockefeller Memorial has made for preparing secondary school texts.

e) That Mr. Yntema, a newly appointed instructor, be regarded as having met our requirement of six majors of teaching by formal teaching of three majors and by serving as an assistant in a research course (running through the year) which is being conducted by Mr. McKinney. This research course is designed largely to find materials for instruction in the field of business organization.

It was moved and seconded to concur in the recommendation the plan to be operative for one year only, and, a vote having been taken, the motion was declared adopted.

President Burton submitted the following recommendation:

J.F. Christ

E.A. Duddy

N.W. Barnes

A.G. Keister

T.G. Yntema
That, on the recommendation of Professor Coulter work in Plant Pathology be undertaken at once at the University with a view to contributing to the solution of the problems of waste of vegetable products in transportation and storage, and that Dr. Link of the United States Department of Agriculture be secured to give a course in this Department in the Autumn quarter; the sum of $1,000 be appropriated for the salary of Dr. Link, and $1,100 for equipment; this sum to be underwritten from General Reserve. (Attention is called to the fact that this is a very small beginning of the study of a very large subject in the support of which associations of shippers and commission merchants are very likely to be willing to share.)

It was moved and seconded to concur in the recommendation and to authorize the underwriting of $2,100 from General Reserve for the salary and equipment for Dr. Link as the beginning of work in Plant Pathology, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize D.S. Whittlesey to teach for vacation credit in the Summer Quarter, 1923, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appoint a special committee consisting of Mr. Scott, Dean Mathews and Dr. T.W. Goodspeed, to recommend names for the two Divinity Dormitories and North Hall, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following proposed amendment to the Articles of Incorporation in accordance with By-law XII as adopted June 14, 1902:

Amendment to Articles of Incorporation of The University of Chicago Dated September 10, 1898

Amend Article 5 of the Articles of Incorporation of the University of Chicago to read as follows:

Plant Pathology, Appropriation for G.L. Link

D.S. Whittlesey

Change of Articles of Incorporation
3. The management of said corporation shall be vested in a board of twenty-five Trustees, who shall be elected as follows: The twenty-one Trustees now constituting said board shall continue to serve for the terms for which they have been elected, the term of the seven Trustees of the first class expiring with the annual meeting of 1926, that of the seven Trustees of the second class expiring with the annual meeting of 1924, and that of the seven Trustees of the third class expiring with the annual meeting of 1925. Upon the taking effect of this amendment, four additional Trustees shall be elected, two to be allotted to the first class, one to the second class, and one to the third class, their terms to expire with the terms of their respective classes. Upon the expiration of the terms of these classes, successors shall be elected by the Trustees by ballot for three year terms, the term of one of the three classes expiring each year and the successors to that class being then elected at the annual meeting. Vacancies occurring by death, resignation, removal or otherwise shall be filled for the unexpired term by the board at its first meeting after the vacancy occurs, and the member elected shall belong to the class in which the vacancy occurred.

At all times three-fifths of the Trustees shall be members of Baptist churches.

No other religious test or particular religious profession shall ever be held as a requisite for election to said board or for admission to said University or to any department belonging thereto or which shall be under the supervision or control of this corporation, or for election to any professorship, or any place of honor or emolument in said corporation, or any of its departments or institutions of learning.

The membership of this corporation shall consist of the several persons who for the time being shall be acting as Trustees, and they shall annually elect Trustees to fill the places of those whose terms of office shall expire at the annual meeting. Persons not members of the corporation shall be eligible to election as Trustees, subject only to the qualifications hereinafter stated.

The Board of Trustees may make By-laws not inconsistent with the terms of this charter, or with the laws of this state, or of the United States, for the government and control of said corporation and of its several departments, and of the several institutions of learning under its care and control, and for the proper management of the educational, fiscal, and other affairs of said corporation, and for the care and investment of all moneys and property belonging to it, or given or entrusted to the said corporation for educational purposes. Said By-laws shall provide for annual meetings.
The Secretary reported that in accordance with By-law XII notice, a copy of which appeared in the minutes of the meeting held June 14, 1923, was sent on July 3, 1923, to each Trustee announcing that it was proposed to amend the Articles of Incorporation at the meeting of the Board to be held July 12, 1923.

It was moved and seconded to adopt the proposed amendment to the Articles of Incorporation, and the Secretary calling the roll of Trustees the following voted in favor of the motion and were so recorded:

Harold H. Swift,
Ernest D. Burton,
J. Spencer Seeker,
W. S. Felsenthal,
Charles T. Gilkey,
Howard C. Gray,
Charles R. Holden,
Samuel C. Jennings,
Frank H. Lindsay,
Wilbur H. Post,
Julius Rosenwald,
Albert W. Sherer,
Selma C. Skull.

W. S. Felsenthal voted as proxy for William Scott Bond
Thomas R. Connelly
Charles R. Hughes
Robert L. Scott
(in all seventeen of the twenty-one Trustees) and the motion was declared adopted.

The President of the Board appointed the following Standing Committees:

Standing Committee on Finance and Investment: H. S. Grey, Chairman; J. Rosenwald, Vice-Chairman; C. H. Holden, C. W. Hutchinson, M. A. Eversen.


Committee on Instruction and Equipment: C. H. Holden, Chairman; C. W. Gilkey, Vice-Chairman; W. S. Felsenthal, W. D. Bond, W. P. Post.
The Board of Trustees

July 9, 1933

The University of Chicago, in consequence of the ground to be considered below, in connection with the contract entered into by the Board of Trustees, the President, and the Chicago Board of Education, is hereby requested to secure from the Board of Trustees of Rush Medical College a conveyance of the ground to be considered in the connection with the contract described in the following report.

The President of the Board of Trustees submitted the following report.

The Board of Trustees, on the ground to be considered below, for the reason that the University of Chicago, in consequence of the contract described in the following report, has been authorized to secure from the Board of Trustees of Rush Medical College a conveyance of the ground to be considered in the connection with the contract described in the following report, is hereby requested to secure from the Board of Trustees of Rush Medical College a conveyance of the ground to be considered in the connection with the contract described in the following report.

The President of the Board of Trustees submitted the following report.

The Board of Trustees, on the ground to be considered below, for the reason that the University of Chicago, in consequence of the contract described in the following report, has been authorized to secure from the Board of Trustees of Rush Medical College a conveyance of the ground to be considered in the connection with the contract described in the following report, is hereby requested to secure from the Board of Trustees of Rush Medical College a conveyance of the ground to be considered in the connection with the contract described in the following report.
Negotiations have been in progress for some months between Rush Medical College and the University looking to re-casting the agreement. The conclusion has been practically arrived at that whatever contract is made should have the approval of a Court of Chancery and, if possible, affirmed by the Supreme Court on an appeal.

The plan now being favorably considered is that the Trustees of Rush Medical College convey all the property except a few special tracts, aggregating not to exceed $15,000, to the University in trust to carry out the purposes of its charter, leaving the University with few, if any, restrictions, the contract to be approved by the Court.

One of the questions under discussion is whether the University will operate the college temporarily while the third and fourth years of the medical course are provided for on the South Side or whether Rush shall nominally operate it, the responsibility in either case being upon the University.

(Signed) Wallace Heckman.

It was moved and seconded that the Committee on Medical Affairs be authorized to enter into such contract and to make such arrangements with Rush Medical College as may seem best to the Committee, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Board of Trustees,
The University of Chicago,

The John Henry Barrows Lectureship Fund, amounting to $20,000, has an annual income of $1,000, and an unexpended income on hand as of June 10, 1923, of $6,300. The question has been raised of using a portion of the income for the purpose of publishing the lectures. This question is identical with the one recently considered in the case of the Bankell Lectureship Fund.

The donor of both funds was Mrs. Caroline Haskell. In her letter of gift, dated October 12, 1904, the Barrows Lectureship Fund is provided for "the founding of a second lectureship on the relations of Christianity and the other religions. The lectures are to be presented to the scholarly and thoughtful people of India." The donor expressed a desire to "identify this work with the University Extension Department of the University," and stipulated that the management of the fund is to be vested in a Committee. The donor further suggests to the management committee that it corre-


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respond with the leaders of religious thought in India and secure from them such helpful suggestions as they may readily give."

Accordingly, there appears to be ample justification for using a portion of the income to underwrite the publication of the Barrows Lectures. I recommend that the President be authorized, upon the recommendation of the committee in charge of the lectureship, to use a portion of the income for such purpose.

(Signed) Wallace Neckman.

It was moved and seconded to concur in the recommendation and to authorize the President of the University to use a portion of the income of the Barrows Lectureship Fund for publication of the lectures, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication from the auditor:

Mr. Wallace Neckman,
University of Chicago.

Doctor Shambaugh, who is one of the physicians appointing the Fellow under the Friedberg Fellowship, suggests that the unused portion of the income, should the full income not be used in any one year, be added to the principal of the fund. I presume if this should meet the approval of the Board of Trustees, it will be desirable to secure the consent of Mrs. Friedberg to such an arrangement. I understand that the physicians mentioned simply appoint and prescribe the work of the Fellow. Since the matter has been pending some time, I suppose it will be desirable to have the suggested arrangement approved or disapproved at an early date.

(Signed) W.C. Plimpton.

It was moved and seconded to authorize the addition of unused portions of the income of the Friedberg Fellowship to the principal, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:
Committee on Buildings and Grounds,
The University of Chicago,

Miss Maud Slye of the Sprague Memorial Institute
has the double flat building at 5846 Drexel Avenue
which she is using as her laboratory. South of this
and to the rear, at 5844 Drexel Avenue, is a barn which
she formerly occupied as a laboratory. She now re-
requests the privilege of repairs to the barn to be used
as living quarters for herself in order that she may
be near her work. Dr. Wells recommends this. Miss
Slye will make these repairs at her own expense. I am
agreeing with this letter regarding this matter.
I recommend that Miss Slye be given the use of
the barn with the privilege of making repairs and
repairs at her own expense.


Approved: C.L. Hutchinson, W.H. Scott, H.M. Bonneville.

It was moved and seconded to approve the informal
motion of the Committee on Buildings and Grounds in
permitting Miss Slye to occupy the building at 5844
Drexel Avenue as living quarters for herself, the cost
of the necessary repairs to be provided by her
with the understanding that she shall release the pre-
mises on demand by the University and with the further
understanding that the use of this building by her as
living quarters is permissible under the city ordinance,
the Secretary meanwhile assuring her of the Trustees'
appreciation of her gift and her work, and, a vote
having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to authorize an appro-
priation of $250 for the Hyde Park Protective Associa-
tion, and, a vote having been taken, the motion was
declared adopted.

The Business Manager submitted the following re-
port:
July 11, 1923.

The Board of Trustees,
The University of Chicago.

On April 10, 1923, there was referred to the Commit-
tee on Instruction and Equipment with power the
question of the transfer to the Field Museum of Natural
History of the two cases of Mexican archaeological
objects shipped to the United States in 1905 consis-
ting of two lots, one from W.R. Blake comprising 400 pieces,
and the other known as the Abadiano Collection pro-
ably containing 3,000 specimens. Also a Cliff Dweller
Collection filling the flat top cases numbering more
than 300 objects from Allan, Butler and Cottamwood
Canyon, Utah, all of which were received by the Uni-
versity from Mr. Martin A. Ryerson.

It appearing from a communication from Mr. D.C.
Davis of the Museum that these collections would
form a suitable part of a collection of similar objects
by the Museum, and it appearing from a communication
of Mr. Stuart Weller, Director of Walker Museum, that
it is not the policy at this time of the University to
build up an archaeological museum at the University,
and that the collections under consideration have never
been used for purposes of instruction and do not fit
into the scheme of development which the University is
attempting to carry out, and that the material is of
very great value and should be utilized where it will
render the greatest service, and that there is in the
museum a collection of archaeological material which
will always be the center for the study of that subject
in Chicago; also, his understanding that these collec-
tions will be of great service in filling some gaps in
the Field Museum collections and the conclusion of Pro-
fessor Weller that the transfer of this material to
the Field Museum would be a wise procedure, the Com-
mittee on Instruction and Equipment has authorized the
transfer, as a loan, of the collection mentioned to the
Field Museum of Natural History. Perhaps your
Board would approve of it and thereby make a record of
the transfer.

(Signed) Wallace Heckman.

It was moved and seconded to approve the loan of
the collection of Cliff Dweller and Mexican archaeo-
logical objects to the Field Museum of Natural History,
and, a vote having been taken, the motion was de-
clared adopted.

The Business Manager submitted the following
report;
The Board of Trustees.

The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on June 21, 1923, the following transactions have been completed:

On June 28 there was purchased of Marshall Field, Owens, and Company, one $1,000 Oregon Short Line Refunding and Collateral Trust 6½ bond, due December 1, 1923, at 93, the total cost with interest for 20 days, $1,040.11, and commission of $1.00, being $923.94. There was received certificate number 21,521 with coupons 35 to 50 attached, each for $20, the first one being due December 1, 1923. This bond was purchased for the account of the High School Prize Fund.

On June 15 there were sold subscription rights for 21.75 shares of common stock of the Detroit Edison Company, acquired in connection with the holding of eighty-seven shares of that stock received in the Harris Gift. The rights were sold at the market which was 10 cents, netting $77.26 after payment of $1.00 commission and 44 cents tax.

(Signed) Wallace Beckman.

It was moved and seconded to approve the purchase of Oregon Short Line Refunding and Collateral Trust Bonds and the sale of 21.75 subscription rights to the common stock of the Detroit Edison Company, as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Board of Trustees.

The University of Chicago.

The University of Chicago is in lease under a 999 year lease from the Baptist Theological Union of the property located on South Hoyne Avenue, Morgan Park, between Arlington Avenue and One Hundred and Eleventh Street. Negotiations are now in progress for the sale or lease of this property. Examination by the Chicago Title and Trust Company for their usual title guarantee policy finds title in the Baptist Theological Union but subject to certain limitations. The important limitations are as follows: The property shall be used solely for the purpose of the seminary and shall in no event become encumbered, and the owners of the property shall have no authority to sell or encumber it.

July 11, 1923.

Morgan Park

Baptist Theological Union

Oregon Short Line Bonds

Detroit Edison Company Stock
#23 - Board of Trustees

July 12, 1923

The property has lain idle and unproductive for many years. It is likely to continue so unless the restrictive limitations are removed. It is believed that such restrictions can be removed through legal action in the nature of a Burnt Records Proceeding. I recommend that authority be given to the Counsel and Business Manager to institute such legal proceedings as may be necessary to remove the restrictions upon the sale or lease of the property above referred to.

(Signed) Wallace Heckman.

It was moved and seconded to concur in the recommendation of the Counsel and Business Manager and to authorize him to institute legal proceedings as proposed, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that it was proposed at a special meeting of the stockholders of the Western Pacific Railroad Corporation to approve of certain contracts and agreements of that corporation and the Missouri Pacific Railroad Company with the Denver & Rio Grande Western Railroad Company in order to effect a reorganization of the Denver and Rio Grande Western Railroad System.

It was moved and seconded to authorize the proper officers to execute a proxy for the special meeting of the stockholders of the Western Pacific Railroad Corporation for the purposes stated, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,

The University of Chicago.

The University owns $99,010 Republic of Mexico 5% Consolidated External Gold loan of 1899. Interest has been in default beginning with the interest coupon due July 1, 1914. A plan for the readjustment of the

Republic of Mexico

Bonds
Mexican debt has been agreed to between the Mexican Government and a committee of American and foreign bankers under which it is proposed to settle for interest in arrears in full within a period of forty years, beginning January 1, 1929, and ending January 1, 1969. It is calculated that the interest in arrears on the above bonds will be paid in full in a little less than twenty years after January 1, 1929. The current interest, beginning July 1, 1923, is to be paid in cash if sufficient cash is available; if not, the balance will be paid in Mexican government script bearing no interest for the first five years, and bearing interest at 3½ per annum, payable semi-annually for the following fifteen years, the government reserving the right to redeem such script in whole or in part at 105 and accrued interest at any time before maturity.

It is the recommendation of Moody's Investors Service, and so far as we can ascertain, the general policy of investors in these securities, that this plan is to the advantage of investors. I recommend that the University join in the plan and the proper officers be authorized to execute the proper papers.

(Signed) Wallace Heckman.

It was moved and seconded that the plan for settlement of the loan of the Republic of Mexico be referred to the Committee on Finance and Investment with power to act thereon, 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.

The rental list of the Watson Building at the time it was turned over to the University prior to May 1 was $35,767.96. It was estimated that the increases on May 1 would amount to $9,000 additional. All the space in the building is now rented at a total rental of $40,926 or an excess of $6,000 above the estimates in February. The return of the Tuttle properties is likely to be increased from the estimated 3.5% to approximately 4.15%.

(Signed) Wallace Heckman.

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

It is recommended that the Board of Trustees establish the principle of condemning the Commons as an adjunct to the educational work of the University, and on the basis of rates estimated to cover the entire cost to the University including the following items: Food, service, heat and light actually used in kitchens, dining-rooms and offices, rents, repairs, deprecations, administration, a legitimate share of general overhead, and a margin of safety, it being understood that this applies in the case of dining-rooms, but that the sale of candy, ice cream, and similar articles which are of the nature of luxuries rather than necessities may be conducted for a profit.

It was moved and seconded to refer the matter of the financial management of the Commons to the Committee on Instruction and Equipment with power to advise the President of the University as to a policy to be pursued, the committee to report back to the Board, and, a vote having been taken, the motion was declared adopted.

The Business Manager reported that there were a number of articles of furniture, valued between $6,000 and $7,000, purchased by President Judson which had been used in the President's house. It had been suggested that the University might buy some or all of this furniture.

It was moved and seconded to refer the matter of purchasing President Judson's furniture now in the President's house to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to permit President Judson at his risk to store personal effects in two
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July 12, 1923

basement storeroom of the President's house until October 1, 1923, and that the Committee on Buildings and Grounds be authorized to make proper arrangements for protection of the President's house after the removal of President Judson and for its renovation if needed, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The Board of Trustees, The University of Chicago.

The Auditor's report of April 19 last makes a suggestion which is important and deserving of consideration by the Board as it is a departure from the policy of the Board heretofore pursued. It involves, as I understand it, a somewhat active sale and purchase policy instead of a rather fixed investment policy. It seems a proper time for the consideration of it since, if our Standard Oil stocks, the total book value of which is $8,868,146, now aggregating on present market value about $12,977,601, had been disposed of last November an excess of present value of something like $4,509,000 would have been realized (unless the placing of as large an amount upon the market might have disturbed the situation).

The Standard Oil stocks have always been upon a low basis of income on the market price, probably ranging from 1/4 to 5%. If such disposition had been made of these stocks at that time and the proceeds invested in 5% securities the income of the University would have been increased by $307,941, but the question of policy is the one under consideration.

While the income on the oil stock has been low on the market price the stock now held has increased in value from $8,868,146 to $12,977,601. The question would arise whether such sale and reinvestment at higher interest is likely to be made in securities of equal stability and with equal prospects of advance as a whole.

These best informed as to the prospects of these securities are not disposing of them to invest in other securities. The Rockefeller Foundation and General Education Board have 80% of their investments in them and are only making sales as money is required for the large gifts of principal which have been recently made. While they recognize that the price at this time is low they are confident they are coming back
and my information is that they expect that the new stock, which is not paying dividend at present, will soon commence to do so.

The principle of selling at a high price and buying at a low price is entirely sound. The difficulty lies in the application of it. The policy persisted in by our advisors in the past when we were in somewhat closer relationship with two members of the Board from there, was that of strict investment and the avoidance of speculation. It was for that reason that the closest attention was at that time given there and encouraged here to the making of investments so that the securities could be placed in the vault with an idea of some permanency, irrespective of what temporary changes might occur in market prices. It is proper to say that as a result of this conservative policy of Mr. Rockefeller, the University found itself, during the distressing test of the war years, the holder of railway investments, mostly first mortgage bonds, affording stable income and relatively small proportionate loss when normal conditions shall return. The fact that this policy has been followed is no reason why it should be continued. It is, of course, true in either policy that the condition of the securities should be closely attended to irrespective of market price.

I am sure the Finance Committee will welcome this and any other suggestions from the members of the Board as to this or other policies as to investments. (Signed) Wallace Nizamian.

It was moved and seconded to refer the matter of policy governing the investment of University funds to the Committee on Finance and Investment for consideration and report, 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 Thursday, August 9, 1923, at 2:15 p.m.

There were present: Mr. Swift, in the chair, Messrs. Dickerson, Grey, Holden, Hutchinson, Lindsay, McCormick, MacLeish, Rosewald, Ryerson and Sherer; also Messrs. Heckman, Moulde and Flampton.

Messrs. Bond, Burton, Denselley, Gilkey, Scott and Shull sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held July 12, 1923, were approved.

The Secretary submitted the minutes of the Standing Committees on Finance and Investment, Instruction and Equipment and Buildings and Grounds.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of Paul Shorey and Ernest H. Wilkins.

It was moved and seconded to commute the extra vacation credit of Paul Shorey, $2,208.32, less one-third for cash, $1,472.22, net; and of E.H. Wilkins, $916.66, less one-third for cash, $611.11, net, and to authorize the payment to them of the net amounts named, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the ac-
Board of Trustees
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Receipt of a gift of a portrait of Mrs. Harry Pratt Judson painted by Oliver Dennett Grover.

It was moved and seconded to accept the gift of the portrait of Mrs. Judson, the same to be hung in Ida Noyes Hall, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending an appropriation of $5,000 for alterations, repairs and decorations of Reynolds Student Club House as approved by President Burton in accordance with the recommendations approved by the committee.

It was moved and seconded to appropriate $5,000 from General Reserve for the alterations, repairs and decorations of Reynolds Student Club House, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Committee on Buildings and Grounds,

It was moved and seconded to adopt the following regulations for use of Stagg Field by non-University organizations:

1. Written application addressed to the President’s office should set forth the name of the organization, the fact that it comes within the class of organizations not subject to taxation, a full description of the uses to be made of Stagg Field, and a statement that all the proceeds shall “more to the benefit of religious, educational or charitable organizations, or other organizations as described in the Federal Revenue Law relating to the exemption of the tax upon admissions.”

2. The application should be accompanied by a certificate of the Director of Athletics that Stagg Field is not in use for University purposes at the time indicated in the application.
3. If the application is approved, it shall be subject to the execution of an agreement relating the proposed use in accordance with the above conditions and of such other reasonable regulations as the University may impose respecting the care of the grounds and improvements on Stagg Field, and subject further to (a) the filing of a certificate from the collector of internal revenue to the effect that the proceeds from the use of the field are tax-exempt; (b) the filing of an indemnity bond in form satisfactory to the University, protecting it from all claims or losses to persons or property by reason of the granting of the permit.

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

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

### Candidates for Certificates and Degrees

**Candidates for Certificates**

- Johnetty
  - Addyson Delmar Street

### Candidates for Bachelor's Degrees in the Colleges

1. **In the Colleges of Arts, Literature, and Science**

   **For the Degree of Bachelor of Arts:**

   - Annus Lane Allen
   - Lydia Lulu Grable
   - Joseph H. Gooden
   - Henry C. Hartley
   - John D. Johnson
   - Albert H. Knorr
   - William W. Lancaster
   - Charles P. Lawrence
   - Charles L. Lewis
   - George W. Longley
   - Frank H. Miller
   - James M. Morris
   - Albert E. Owen
   - Charles W. Peck
   - Harold R. Peck
   - Albert H.bilt
   - William H. Smith
   - Charles W. Stiles
   - Charles W. Stone
   - Charles W. Toon
   - Charles W. Trow

   **For the Degree of Bachelor of Philosophy**

   - Ada Marie Pedersen
   - H. L. Baldwin
   - C. D. Blum
   - E. D. Morgan
   - R. E. Nelson
   - H. F. Norris
   - H. W. P. Owen
   - C. W. Peck
   - C. W. Stiles
   - C. W. Toon
   - C. W. Trow

### Candidates for Certificates and Degrees

- Johnetty
  - Addyson Delmar Street
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For the Degree of Bachelor of Science:

Carl O. Oberg
Alphonso J. Sites
Daniel J. Dahl
Alfred F. Brown
Cassius H. Bentley
Ethelbert Chittenden
Harold A. Johnson
Raymond P. Lowden
Robert T. Smith
William J. Smith
Arthur J. Ford
Frank J. White
Marjorie Callahan

For the Degree of Bachelor of Science in Education:

William Adams
Melba Jane Flanagan
J. K. Allen
Anna Elizabeth Bello
Ruth Winifred Bronson
Evelyn D. Brown
Edith M. Callahan
Mrs. Harry Davis
S. A. France
Esperat D. Peffen
Mary May Davis
Willie Jean Davis
Bryon Dunlop

For the Degree of Bachelor of Education in Education:

Ruth Profess
Ruth Harriet Grand
Charles Edward Jones
Mary Bessie Johnson
George Michael Bums
James M. Johnson
Charles Bums
Audrey Bums
Sue May Jones
Karen K. Jones
Anna Mary Kowalski
Helen Lippincott
Lucy Mae McArthur
Paul Cherry Miller
Frank McDonald
Olive Marita Northam

For the Degree of Bachelor of Science in Education:

Ralph F. Skelton
Robert Chester Young

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION
For the Degree of Bachelor of Philosophy:

Arthur Henry Baker
Harold William Barber
Oliver Myr Magness
Emmett Lewis Catlett
Alfred Edward Grace
Frank J. White
Arthur J. Ford
Linda Harriet Flemming

For the Degree of Bachelor of Philosophy:

Arthur E. Gillingham
Robert Edgar Hill
Alice Myr Jackson
Frank Henry Smith
Charles H. Kenney
James D. Newman
Frank R. Loomis
Bennett F. Slater

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION
For the Degree of Bachelor of Philosophy:

Mrs. McKay Fisher
Mary Elizabeth Gee

Mary Lydia Zimbachy
CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

In the Graduate School of Arts and Literature

CARL ALTSCHUL
University of Wisconsin, 1928

EVA ANDERSON
University of Missouri, 1929

WILLIAM BARRE ARMSTRONG
University of Wisconsin, 1929

JOSEPH JAMES ARMSTRONG
University of Wisconsin, 1928

EDWARD CHRISTIAN BASKELMAN
University of Wisconsin, 1928

PAUL BENDTINO
University of Illinois, 1929

BETHEL BENZHEIMNER
University of Wisconsin, 1928

JEAN FROST BENTSF
University of Wisconsin, 1928

ELIZABETH BURCH BERNARD
University of Wisconsin, 1929

DOMINIC BROOKE BOND
University of Wisconsin, 1929

LEVY HENRY BOWSER
University of Chicago, 1928

WILLIAM ANTHONY BROWNELL
University of Wisconsin, 1928

ERIK H Ambrose BURTON
University of Wisconsin, 1928

HARLEY JAMES CHRISTOPHERSON
University of Wisconsin, 1929

KIND M. CLARK
University of Wisconsin, 1928

OSCAR THEODORE COOK
University of Wisconsin, 1928

CARLON MARC CURTIS
University of Wisconsin, 1928

WILLIAM ANDREW DANIEL
University of Wisconsin, 1928

EVERETT DAVIS
University of Wisconsin, 1928

EDITH ALICE DOHENY
University of Wisconsin, 1928

CORA BARBARA DONNER
University of Wisconsin, 1928

Thesis: The Sublime Character of the Southern High School
Thesis: Irish and English Historical Criticism
Thesis: The Relations of Great Britain and Mohamet Ali, 1877-1878
Thesis: American Interpretations of Liberty
Thesis: The Treatment of Plays in Recent Educational Literature
Thesis: The Value of Social Criticism in Peace Fiction from 1860 to 1925
Thesis: Research in the "Monthly Anthology" (1923-1925)
Thesis: The Church Architecture of the City of Mexico
Thesis: Frolin's "Jewish Literature" (1744-1790) and English Literature
Thesis: A Study of the Results of High-School Instruction in Correlated Mathematics
Thesis: Compulsory School Attendance in 50 Counties of Pennsylvania, 1799 to 1805
Thesis: "Employer's Representation"
Thesis: A Survey of the Senior High School at Red Wing, Minnesota
Thesis: Thomas Hobbes' Theory and Practice of Comedy
Thesis: Methods of Increasing Speed in Silent Reading through Class Instruction
Thesis: The Current of Latin Courses in a Sample of North Central Schools
Thesis: Social Organizations
Thesis: An Analysis of Fifty-one High-School Daily Programs
Thesis: Government Regulation of Industry in Connecticut
Thesis: Mathematical Relations between the United States and Peru, 1853-1857
#6 - Board of Trustees
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Theors: A Study of Certain Design Courses in Colleges
Theors: The History of the Admission of Women into the Union, 1788-1860
Theors: Contemporary Painting in England as Reflected in the Letters of Robert Waterfield
Theors: Western Wilson's Hispanic American Policy
Theors: The English Poor Laws of the Eighteenth Century
Theors: Decisions of the Supreme Court of Nebraska Relating to Public Schools
Theors: Literary Tests in Virginia from 1843 to 1890
Theors: The Place of Early Science Textbooks
Theors: The Comparative Value of Five Standardized Algebra Tests for Measuring the Pupil's Ability in First Year Algebra
Theors: Jane Goodale's "Concise Descriptive Grammar," A Literary and Linguistic Study
Theors: German Influence in Hispanic America
Theors: The Diplomatic Relations of the United States and Egypt, 1797-1921
Theors: Analysis of Ordeal and Werdent
Theors: The Social Policy of Patrick Henry, 1776-1778
Theors: Composition with Base, Memo, Sample, and Their Components in Latin Press
Theors: A Survey of the Unpublished Schools of Marshall County, Iowa
Theors: Robert Burns as an Original Genius
Theors: Tact and the Economic Factor of History
Theors: Professional Indulgence as an Agitive and Political Leader
Theors: A Test of Preferences in Art Appreciation in Interior Decoration Materials
Theors: Continuation of the Early American Customary with Expected Preference on the Satisfactory Character of Women
Theors: A Comparison of the Grade and Intellectual Qualities of Students and Non-Students in High School
Theors: The American Ideal in Russia at the Close of the Eighteenth Century
Theors: Co-operative Marketing of Livestock in Iowa
CHANCY MARIE KELLY
A.B., Texas Woman's University, 1920

CLARA MAY KELLY
CLARA MAY KELLY
A.B., Hamilton College, 1920

CLARA MAY KELLY
CLAIRE MAY KELLY
A.B., Hamilton College, 1920

WILLIAM GLENN KIMBALL
A.B., Columbia University, 1920

SILAS L. COLEMAN
A.B., Brown University, 1920

GEOFFREY L. COLEMAN
A.B., Brown University, 1920

RICHARD FRANK LANE
A.B., Harvard University, 1920

WILLIAM FRANK LANE
A.B., Harvard University, 1920

MINNIE HENRY LANGANS
A.B., Smith College, 1899

MIRIAM LANGANS
A.B., Smith College, 1899

VIRGINIA LANGANS
A.B., Smith College, 1899

JEROME LANSING LARSEN
A.B., Brown University, 1920

JOSIAH LEE LARSEN
A.B., Harvard University, 1920

EDWARD ALBION LOCKWOOD
A.B., Union College, 1924

GEORGE MALLAR
A.B., Brown University, 1920

EDWARD OLIVER MARSH
A.B., Harvard University, 1920

ERNEST C. MARSHALL
A.B., University of Chicago, 1920

HARVEY WARD MAY
A.B., University of Chicago, 1920

KENNETH C. MERRICK
A.B., Boston University, 1920

MAY MILLER
A.B., University of Michigan, 1920

LYDIA MAY MILLER
A.B., University of Michigan, 1920

Helen Marguerite Mclntire
A.B., University of Chicago, 1920

WILLIAM MANasco Mclntire
A.B., University of Chicago, 1920

TASHI MISHIMA
A.B., Moscow Imperial University, 1920

ERNEST MOLLE
A.B., Harvard University, 1920

ROBERT HOOD MURPHY
A.B., University of Kansas, 1920

JOHN GRANTHAR MURPHY
A.B., University of Kansas, 1920

The Thesis: The Course of Learning in Type Setting
The Thesis: The Organization of General Home Economics Courses in the High Schools of Mississippi
The Thesis: The Progress of Community Life, English as Measured by Tests
The Thesis: A Study of the Rhythm of Expression of Thirty High School Pupils
The Thesis: A Study of Student Failure in a Chicago High School
The Thesis: The History of the Balance of Trade in the Colony of Virginia
The Thesis: Practical Applications as the Organizing Principle for a Course in General Science
The Thesis: The Immigration Question Before Congress, 1910-1917
The Thesis: A Study of the Intelligence of the Pupils of the Senior High School of Little Rock, Arkansas
The Thesis: Two-English Home Conditions and Their Effect on School Work
The Thesis: The Colonial Fisheries of Massachussetts, 1620-1775
The Thesis: Home Economics in the Secondary Schools of Illinois
The Thesis: A Study of the Supreme Court of Wisconsin Regarding Public Schools
The Thesis: Father's "Two-Peninsula Tarbeck Ailer and Nowhe, Then," Translated and Edited
The Thesis: The Result of Training Pupils in Rapid School Reading
The Thesis: The Use of the English Language in "La Scourve Meller" of Jean-Francois Rameau
The Thesis: Harriet Martineau in Relation to Her Age
The Thesis: The Semantics of French-English "Dinge"
The Thesis: A Study of the Accredited Four-Year High Schools in Mississippi
The Thesis: Social Justice
The Thesis: The State Regulation of Wages and Hours in Oregon
The Thesis: Slavery in Arkansas
GEORGE WALTER POTTER
M.D., University of Chicago, 1922

DEAN AMANDA POMPEL
M.A., University of Chicago, 1922

BEATRICE PETERS
M.A., University of Chicago, 1922

EDWARD L. SCHOENHAUER
Ph.D., University of Chicago, 1922

RICHARD FRANKLIN SHAPIRO
Ph.D., Cornell University, 1922

RUTH BISHOP
M.A., University of Chicago, 1922

WALTER HAMPTON SHIRLEY
M.A., University of Chicago, 1922

MARY MCGILL LUCAS SHURLIFF
Ph.D., Virginia Polytechnic Institute, 1922

CHRISTINE KELLY SIMMONS
Ph.D., North Carolina State College, 1922

FLORENCE LILLIAN SMITH
Ph.D., Colorado College, 1922

BENJAMIN FLOYD STAICUP
Ph.D., University of Chicago, 1922

WILLIAM HENRY STEAD
Ph.D., 1922

IDA STONE
Ph.D., Washington College, 1922

MARY ALICE STONE
Ph.D., University of Chicago, 1922

ROBERT L. STRICKLER
Ph.D., Pennsylvania State University, 1922

CARY H. SPARROW
Ph.D., University of Kansas, 1922

MAX S. STRICKER
Ph.D., University of Illinois, 1925

WILLIAM HENRY TEMPLETON
Ph.D., University of Chicago, 1922

GERTRUDE ELIZABETH WADDE
Ph.D., University of Chicago

JOSEPH HAMLIN WAGGNER
Ph.D., University of Illinois

JOSEPH HAMERICK WATERS
Ph.D., University of Wisconsin

CHARLES DECKER WEBB
M.A., University of Chicago, 1922

DOUGLAS WRIG
Ph.D., University of Chicago, 1922

Thesis: The Semaphore Literature of the Institution Struggle
Thesis: The Author's Dramatic Theory as Applied to the School
Thesis: The Practice and Reform Law Law of 1922
Thesis: General Examples of Teaching in Citizenship
Thesis: The Relationships Between Knowledge of the Principles and Laws of Physics and the Ability to Make Applications
Thesis: The Industrial Religious Sect
Thesis: A Study of the Use Against of Accomplishment of People
Thesis: The Fundamental English Teaching in the Second School
Thesis: The Educational Survey of Browns County, West Virginia
Thesis: A Study of the Fundamental Organization of High Schools in Two States
Thesis: William Morris' Interest in Nonconformist Literature
Thesis: The History of Educational Legislation in Minnesota, 1922 to 1925
Thesis: A Review of Industrial Training in England Industrial
Thesis: Methodological Examples in the Study of Progression
Thesis: The Portrayal of Turkey in the Elizabethan Drama
Thesis: A Study of Current Expenditure for Schools in Four Cities of Illinois
Thesis: The "System of Education" in Medicine and Surgery
Thesis: The Fundamental of the Study by Engineers Capital
Thesis: Survey of Cold
Thesis: The Influence of the American Association of University Women on the Department of Women's Economics
Thesis: Race and Why Mississippi Established the Nega from State Politics in 1870
Thesis: Case Studies of Twenty Accelerated and Fifteen Retarded Scholars
Thesis: The Early Diseases of Tuberculosis
Thesis: Salad in English Literature since Matthew Arnold
SAMUEL RALPH WELLS
E. M. Sisson Seminary, 1900

LEWIS HARPER WHITCRAFT
E. M. Sisson Seminary, 1900

PAUL LUCY WHITELY
A. M., Lincoln University, 1904

HARRY L. WOLF
A. M., Columbia University, 1908

C. B. HICKMAN YARINGTON
A. M., Southwestern University, 1901

GEORGE ORLANDO YEOMAN
A. M., Wabash College, 1901

II. IN THE GRADUATE DIVINITY SCHOOL

WILLIAM FREDERICK ARNOT
Chabot Classical College, 1911

PAUL BERTRAND HEMSTED
A. M., Gorham College, 1909

PAUL HENRY Harching
A. M., New College, 1898, 1908

E. A. MAC DEMPSEY
A. M., Berry College, 1898

D. F. EMMERSON
A. M., Western Reserve University, 1911

ELIZABETH TALBOT DOTT
A. M., Pomona College, 1905

JAMES FRANKLIN FINDLAY
A. B., Ohio University, 1911

FREDDIE OLIVER FISHER
A. B., Hendrix College, 1911

E. M. FRANK
A. M., Iowa State College, 1911

L. C. HOLLAND
A. M., Pomona College, 1911

JOHN HUNTER
A. M., Wabash College, 1911

DAVID ROBERTS
A. M., Williams College, 1911

PAULINE FRANCES REYNOS
A. B., Lincoln University, 1911

RAPP SHERWIN ROGERS
A. B., St. Louis University, 1911

DOUGLAS DAVID STRIEB
A. B., St. John's College, 1905

CHARLES BOSWELL TURPE
A. B., Drake University, 1911

ALBERT BAY VAN CLAYE
A. B., Burns University, 1911

MORGAN WILLIAMS
A. B., Western University, 1911

MAURICE MARROW WITHERSPOON
A. B., Washington and Lee University, 1911

Thesis: Alumni Alumni in the Learning Center
Thesis: The Professional Training of High School Teachers
Thesis: The Dependence of Learning and Recall upon Prior Mental and Physical Conditions
Thesis: The Kansas Court of Industrial Relation
Thesis: The Field and Work of the Extension Division of the State Normal School of Florence, Alabama

Thesis: The Early Apologist and the New Testament Canon
Thesis: Opportunities, Selection and Training for Religious Work
Thesis: The Beginnings of Laborism in Ohio
Thesis: The Relation of the Church in the Synagogue in the First Century A.D.
Thesis: The Significance of Women's Ritual and Ceremony in the Life Organization of Children
Thesis: The Rerum and Early Christianity
Thesis: A Church Program in the Light of a Community Survey
Thesis: Paul's Extant Social Inheritance in Relation to His Great Mission
Thesis: History of the Episcopate
Thesis: The Tradition of the Religious Institutions of the Marist Province
Thesis: A Study of the Civil Tradition of the Church
Thesis: Life History of the Church and Young People's Work
Thesis: The Mystical Quality in Paul's Religious Experience
Thesis: Jews' Use of Parables
Thesis: The Lesser Clergy in the Education Era
Thesis: The Attitude of a Young Christian
II. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

JAMES EDWARD CRAIG
B.B., Johnson State College, 1911

RAYMOND RUSSELL DICK
B.A., University of Chicago, 1923

JOSEPH BROCKS BECKETT
B.S., Illinois Institute of Technology, 1927

CHESIRE FREEDERICK DAY
B.A., Illinois State Normal University, 1927

SARAH HENRY BELOE
B.A., University of Chicago, 1924

LAWRENCE MANLEY SPEAKER
B.S., University of Wisconsin, 1927

JOHN ENFIELD WHETAKER
B.A., University of Pennsylvania, 1920

Thesis: Marketing Scope
Thesis: Organization for Executive Control in Child Study
Thesis: An Accounting System and Procedure for a College
Thesis: Training in Business Administration for Executives of Social Agencies
Thesis: Economic Relinquishment in the Settlement of Wage Disputes
Thesis: Investment Trusts
Thesis: Department Store Delivery

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

WANTED LOWNDES
Graduate at the University of Chicago (Doctorate, June 13, 1922)

LIDE SCOTT MCCARTY
B.A., University of Kentucky, 1926

AURICE MILLER
B.A., University of Texas, 1927

MADELYN WEBB PORTER
B.A., Wittenberg College, 1926

Thesis: The German Jenaic Court
Thesis: The Public Care of Dependent Children in the State of New York, 1874-1913
Thesis: Housing Conditions in the South Side District
Thesis: Study of the Scholarship Cases in the Chicago Bureau

II. THE DEGREE OF MASTER OF SCIENCE

IN THE ODEA GRADUATE SCHOOL OF SCIENCE

HOWARD WILLIAM ADAMS
B.S., Ohio State College, 1926

DAVID LOWELL ANDERSON
B.A., Franklin College, 1927

WILLIAM CLARKE ARNOLD
B.S., University of Minnesota, 1927

JOHN HERSHMAN ASHER
B.A., University of Chicago, 1922

GEORGE EVELYN BAILEY
B.S., University of Illinois, 1927

CLARENCE PORTER BARKER
B.S., University of Wisconsin, 1924

ELVA TENNIS BARR
B.A., University of Wisconsin, 1927

LEONARD HUGH BEYER
B.A., University of Wisconsin, 1927

Thesis: The Estimation of Hydrogen Sulphide in Gaseous Mixtures by the Wulfsohn Dissolution
Thesis: The Preparation of Petroleum Manganese from Feasible Phosphorus and Petroleum Manganese in Liquid Ammonia
Thesis: Diffusion and Integration of an Improper Integral with Respect to a Parameter
Thesis: An Inplane-Bound Substance in the Converg. Spheres, and Spherical Molecules
Thesis: The Effect of Calcium Salts on Protein Solution
Thesis: The Motion of Two Bodies under Their Mutual Attraction From Two Dimensions
Thesis: The Effect of Weight on the Inertial Activity of Gravitating Particles
Thesis: The Electrolytic Reduction of a Chloroic Acid

Thesis: The Effect of...


### Board of Trustees

#### August 9, 1923

**ALDEN KINNEDY ROSE**

**ANNE MCGREW**

**FRED AUGUST BRANDER**

**GEORGE THOMSON CALDWELL**

**GEORGE BRANDEE CALLAHAN**

**JOSEPH LEWIS CORPHER**

**ESTHER DAVID**

**MARY GEEHAN DICKERSON**

**WILLIAM ALEXANDER DOW**

**SARAH FINNENSEY**

**MILDRED ELIZABETH FAUST**

**COFFIELD FAUST-NEWTON**

**LEON JAYC GAYLORD**

**JOY SAMUEL GIBBS**

**MARGARET MARIE HEINRICKS**

**LUTTAA MARIA HEITZMAN**

**LOLA EVELLE HINTH**

**ELIZABETH HORSCH**

**KATHERINE KNOWLTON**

**ELIZABETH GLENNA MARSHALL**

**NICHOLAS ANASTAIDA MIAS**

**LAURA AGNOL MILLER**

**GEORGE HUGO MCNAMARA**

**MARGARET LEE O'KEEFE**

**GEORGE DOUGLAS MUNCE**

**THEO R. RICHARDS**

**THOMAS E. TULL**

**THOMAS W. WARD**

---

**Thesis: The Determination of Sodium by Electrometric Titration with a Chromate. The Separation of Iodine from Iodide.**

**Thesis: A Study on the Way in which Body Fluids Influence the Rate of Simple Deposition.**

**Thesis: The Motion of a Planet under Kepler's Law of Gravitation.**

**Thesis: The Correction of the Relation between Natrium and Carbon Dioxide Production in Animals.**

**Thesis: The Effect of Dyes on Experimental Oedema.**

**Thesis: Varieties of Written Exposition and Demonstration under Individual Work in High School Science.**

**Thesis: Bacteria Surviving the Process of Commerically Certain Foods.**

**Thesis: An Attempt to Prepare Renneimre Chronic Amalgams.**

**Thesis: Changes in Certain Constituents of Bacon Fat in Coking.**

**Thesis: Determination of all Linear Algebra of Order 7, the Square of Every Element of Which is Zero.**

**Thesis: Some Factors Influencing the Distribution of "Thistle Goldfish" in the Chicago Region.**

**Thesis: The Development of the Ciliary Body in Amblystoma.**

**Thesis: The Reflection Surface and Absorption Integrals for the Equation \( W^2 \approx 3 \cos \theta \).**

**Thesis: The Planocarpus Curvus and Surface of Two Special Centers in Japan.**

**Thesis: The Preparation of Biotin Monosodium in Liquid Ammonia.**

**Thesis: The Polytene Heterozygous Protoplasma, Production of Eremes and Tryptophane.**

**Thesis: Xylophans Nutrition of Yeast. The Effect of Leucine on Yeast Growth.**

**Thesis: The Evaluation of Certain Definite Integrals.**

**Thesis: The Preparation of \( \alpha, \beta\)-Diketones.**

**Thesis: The Derivatives of \( \alpha, \beta\)-Diketones.**

**Thesis: Catalysis Oxidation of Fumaric and Malic Acids.**

**Thesis: The Study of the Day at Mary Berry Hall, Simpson College, Pendleton, Iowa.**

**Thesis: Reduction in Liquid Ammonia.**
SHINGLE NARVAEZ
St. Thomas College, 1923

KATHERINE NEURISCH
St. Thomas College, 1920

MRS. EUGENIA NOVAKOWSKI
St. Thomas College, 1921

MARIAN LUCILE NORMINSON
University of Chicago, 1931

OLIVE LOISEE NORMINSON
Washington Agricultural College, 1933

HARVEY EUGENE OSWALD
St. Peter College, 1924

MRS. FRANK PERLEY
St. Marys College, 1927

HAROLD ROMAINE PRISCERN
Luther College, 1929

KENNETH PHILLIPS
University of Chicago, 1933

JUNE PIERCE
University of Idaho, 1935

GEORGE HENRY PRIMMER
Ball State Teachers College, 1926

CYNTHIA BREZER
University of Idaho, 1935

LEWIS DILLON ROBERTS
University of Idaho, 1929

WILLIAM NILS ROBERTS
A.B., University of Idaho, 1929

RUTH BENJAMIN ROBBINS, JR.
Vassar College, 1930

BRYNN WILLIAM SANGER
St. John's College, 1929

LEONIDIA RACCOFFERMAN
University of Chicago, 1923

FLORANCE NORTHCROFT SCHMITT
Washington Agricultural College, 1925

ETHEL MAY SHILLING
St. Marys College, 1929

CORDELIA PAULINE SIEFFER
University of Idaho, 1929

VERNON DAVIDSON STINSON
University of Idaho, 1929

HARRIS GEORGE SPENCER
University of Idaho, 1929

Theo. Molecular Volume of Organic Halogen Compounds in Relation to Their Electronic Structure
Theo. The Schelke-Waddington Rule
Theo. A Notice of the Published Literature on the Metamorphic Rocks
Theo. An Analytical Study of Apparent Extracts of Citrus Fruits
Theo. Problems in Relation to Citrus Fruits
Theo. A Study of the Water Content of Potato-Tuber Tissues in Relation to Sex, Age, and Weight
Theo. On Certain Lead Complexes with the Theory of Planes in Crystal
Theo. The Availability of Synthetic Plastic Culinary Dextrose as a Subject for the Secondary School Curriculum
Theo. The Participation of Energy III. Exciting Factors in Experimental Toxicity in Ducks
Theo. The Natural Area of an Oblique Elliptic Curve
Theo. The Geography of a Core Belt Community near Decatur, Illinois
Theo. External Factors which Affect the Development of Agriculture in China
Theo. Non-Determination of the Absolute Value of the Radiocative Constant
Theo. Preparation of Hydrogen Peroxide by Action of Carbon Dioxide on Barium Peroxide
Theo. The Fundamental Role of the Halogen of Sodium Fluoride and Their Radio Isotopes
Theo. A Study of the Water Content of Nephelites of Relation to Texture, Age, and Sex
Theo. The Conquest of Jamaica in its Geographic Relations
Theo. A Review of the Literature on the Allot-Rate-Thermes in the Configuration of their Sugar
Theo. The Formation of Hydrogen Sulfide in the Crystallization of Fumarites
Theo. Agricultural Adjustments in the Natural Environment to the Grazing Tastes
Theo. A Study of the Absorption of Nitrates of Potassium in Sodium Bicarbonate Solution
Thes. An Attempt of Partial Absorption of Phytohemoglobin

August 9, 1923
III. PROFESSIONAL DEGREES

1. IN THE DIVINITY SCHOOL

Theodore Mitchell: Inscr. in Autumn 1923

Claude R. King: Inscr. in Autumn 1923

For the Degree of Bachelor of Divinity:

Theodore Mitchell

Claude R. King

II. IN THE LAW SCHOOL

For the Degree of Bachelor of Laws (LL.B.):

John Oliver Duggehard
Chester Thomas Halsey
Lillie Ethel Henshaw

For the Degree of Doctor of Laws (L.D.):

Kenneth R. McPhail
James Elkin Seetik

WILLIAM MARSH BARDENS

FRED HIGHLAND BARTLETT

BRUCE BARDEN ( Univ. of Chicago, 1920)

HERMANN HALL

ELMER ALBERT BOSMIN

GEORGE JOHN OSCAR KARBIN ( Univ. of Chicago, 1920)

GLEN ALFRED LLOYD

EDWARD KAREL MCGINTY

ALBERT DOUGLAS MORRIS

Dwight A. Pomeroy

HARDING REED

JULIUS REILLY WATSON

WILLIAM HUDSON ANDREWS

THOMAS MILTON CARTER

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

William Hudson Andrews

Thomas Milton Carter

Thesis: Study of the Educational Legislation and the Administrative of the School System of Kansas

Thesis: A Study of the Anatomical, Determination of Anterior Anomalies
<table>
<thead>
<tr>
<th>NIMROD HOMERIC CLEMENT</th>
<th>Thesis: The Fate of Other Characters Considered as a Romance</th>
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</thead>
<tbody>
<tr>
<td>ERNEST WOOLCOTT BELLAMP</td>
<td>Thesis: The Motivation of Emotions in Roman Comedy</td>
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<tr>
<td>WALTER SCHaffer GEIER</td>
<td>Thesis: Specific Objects and Prudential Activities in Aristotelian</td>
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<td>JESSE PRATT JAMES</td>
<td>Thesis: Registration for Voting in the United States</td>
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<td>NELSON DOLLINGER HENRY, JR.</td>
<td>Thesis: The Relation of Expenditures to Schools in the Cost of Public Municipal Enterprise</td>
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<td>RAY PETERSON</td>
<td>Thesis: English Expression: A Junior College Curriculum Study</td>
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<tr>
<td>WILLIAM H. JOHNSON</td>
<td>Thesis: The Mental Growth Charts of Secondary School Students</td>
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<tr>
<td>JOSEPH BURR KINGSBURY</td>
<td>Thesis: Municipal Peruvians: Policy in Chicago, 1890-1923</td>
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<td>PAUL GRADY MOOREHEAD</td>
<td>Thesis: The Comments on the Contested and Spent the Conflict in the Continental Arched Art in Bohemia</td>
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<tr>
<td>IRWIN BETTY McKEE</td>
<td>Thesis: The Religious Relationship Between the National Legends of British Colonies and National Romance</td>
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<tr>
<td>ELIZABETH MOFFET</td>
<td>Thesis: The Aesthetic and Aesthetic-Philosophical Elements in Comedian's Thought</td>
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<tr>
<td>GEORGE SARFING PAGE</td>
<td>Thesis: Henry Clay and the Disruption of the Union Party in 1848</td>
</tr>
<tr>
<td>JOHN BARNLEY ROBERTS</td>
<td>Thesis: Samuel Davies: Relation to the Historic and Historical Events of the 18th Century</td>
</tr>
<tr>
<td>CHARLES PARTRIDGE RUSSELL</td>
<td>Thesis: The Economic and Political Requirements of Colonial Education in the Agriculture of Egypt</td>
</tr>
<tr>
<td>ASHIL JIRKAI REUTEM</td>
<td>Thesis: Syria Under Muhammad Ali</td>
</tr>
<tr>
<td>TENBRINK STETTEN</td>
<td>Thesis: History of Educational Legislation in Pennsylvania, 1777 to 1870</td>
</tr>
<tr>
<td>FLOYD JAMES SPENCER</td>
<td>Thesis: The Influence of Traditions in Antiquity</td>
</tr>
<tr>
<td>HELEN SARAH STAFFORD</td>
<td>Thesis: The Development of Paul's Personal Sentiments in His Epistolary Correspondence</td>
</tr>
</tbody>
</table>
JAMES NAPER WILT
A.B., Wesley College, 1891
M.S., University of Chicago, 1894
D.C.E., Massachusetts Institute of Technology, 1897

KENNETH RICHARD WOOD
A.B., University of Pennsylvania, 1920

III. IN THE ODEON GRADUATE SCHOOL OF SCIENCE

SAMUEL KING ALLISON
A.B., University of Virginia, 1892
M.S., University of Illinois, 1893
Ph.D., University of Chicago, 1896

WILLIAM CLAIBORNE ASHTON
A.B., University of North Carolina, 1922
M.S., University of Chicago, 1923
Ph.D., University of Chicago, 1925

THOMAS HUME BONNETT
A.B., University of Pennsylvania, 1920
M.S., University of California, 1921
Ph.D., University of California, 1922

FREDERICK ELIOTT BOWD
A.B., University of Chicago, 1894
M.S., University of Chicago, 1895
Ph.D., University of Chicago, 1897

LOUIS HENRY BRAINTAGT
A.B., University of Chicago, 1891
M.S., University of Chicago, 1892
Ph.D., University of Chicago, 1895

CHARLES WEIS CAMERON
A.B., University of Illinois, 1921
M.S., University of Illinois, 1922
Ph.D., University of Illinois, 1924

GEORGINA VALENTINE COX
A.B., Washington College, 1920
M.S., University of Illinois, 1921
Ph.D., University of Illinois, 1923

NELSON FRANKLIN FISHER
A.B., University of Chicago, 1920
M.A., University of Chicago, 1921
Ph.D., University of Chicago, 1923

MARVIN GARRETT FRAK
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

LEON HILDEBRAND
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

LEONARD DOOBLEY
A.B., Wesley College, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

NOEL PAUL HEUSSON
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

ROBERT ORLAND HUTCHINSON
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

CLARENCE BERNICE JONES
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

MARGARET MINTON KNOXE
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

JOSEPH ROBERT MAGNESS
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

LUCAS DA MILLAUERL
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

NED HUGH MACLEAN
A.B., University of Chicago, 1920
M.S., University of Chicago, 1921
Ph.D., University of Chicago, 1923

Thesis: History of the Chicago Theater from 1865 to 1929
Thesis: A Graphic Method for Obtaining Partial Correlation Coefficients and Partial Reproductive Coefficients of Two or More Variables

Thesis: Atomic Stability IV. The Effects of Electrical Discharge and High Temperatures
Thesis: Photochemical in Fruit

Thesis: The Development of the Reproductive Deeds and Canals in the Ovaries of a Fish with a Complete Set of Ova.
Thesis: The Influence of Alkaloids on the Sonorous and Compositional of Cattle. Insects
Thesis: The Effect of Kanine on the Intestinal Flora in Normal and Pathological Conditions
Thesis: The Preparation of Sporotrichin, Lipid, Lipidolysis III. The Preparation of a Steroid Compound: Sporotrichin
Thesis: The Morphology of Synthesis in Relation to the Physiology of Equipment
Thesis: Studies on the Pancreatic Hormone
Thesis: Experiments to Prepare Standardized Reactions of Hydrochloric Acids
Thesis: A Study of the Molecular Arrangements of Homogeneous Solutions in Ammonia Water
Thesis: The Induction of Feeding by Feeding the Cells of Various Grades of the Ear, (Ehren."),
Thesis: The banana Wisconsin with Phlegm's structure. Black Cataract
Thesis: An and Zara Stereotaxis of Aluminum Oxide and Carbon into the Form of Irregular
Thesis: The Part of Material
Thesis: The Effect of Sporotrichin on the Breast Hormone of an Animal
Thesis: Physiological Studies on Sporotrichin
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Thesis: Compromise with Central American Indians

Thesis: Economics as a Component of Spanish Preparations

Thesis: The Influence of Culture and Environment in Governance

Thesis: A Method for Photographing the Disintegration of Atoms and a New Type of Ray

Thesis: Positive Rhizomes: A Transformational Paradigm and Its Implications

Thesis: (a) The Effect of Nutritional Deficiency upon Antibody Production. (b) The Effect of Premenstrual Syndromes upon Antibody Production

Thesis: A Study of the Characteristics of the Synaptic Process Induced by the Spike Discharge in Vertebrates

Thesis: The 2,3-Dimethylbutane Aiden. III. The Preparation of 1,1-Dimethyl-1,2-Hexadiene and a Study of the Camphor

Thesis: I. The Reaction of Penta-2,4-Dienylamine with Acetic Anhydride and the Preparation of Acetanilide. II. A Case of Human Gonorrhoea. III. The Preparation of Pure Methylate Di-Sulphonates

Thesis: Equipoise of Triglycerides in Vertebrates

Thesis: Isolomiac, Phenylcarboxamides, and Related Compounds in Biology

Thesis: I. The Return to Normal and Different Levels of Serum. II. A Metabolically Study of Prematurity of Twins. III. A Monograph of Labrador Dogs with Contact Dermatitis

Thesis: Studies on Sedatins. (a) Isolation of Pure Cultures. (b) Agglutination Factors. (c) Interconversion Enzymes. (d) Complementary Studies on Chronic Enzymes


Thesis: Observations on the Blood Metabolism and Ordinary Constituents, Creatine, and Liver Acid of School Children

Thesis: The Origin and Development of the Vascular System of Lepidoptera

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III. IN THE GRADUATE SCHOLARSHIP

Thesis: The Reduction of Christian Monasticism in Poland and the Synotic Congregations

Thesis: A Study of Perspiration as an Influence upon Early Christianity
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication, a preliminary report of the appropriation of the Friendship Fund for the Armenian and Russian Courses, having been made at the June 14, 1923, meeting of the board:

Board of Trustees,
University of Chicago,

The Trustees of the Friendship Fund at a special meeting on July 15, upon the recommendation of Mr. Charles H. Crane appropriated $2,000 a year for three years, beginning July 1, 1923, to the University of Chicago for Armenian Courses provided they are conducted by Mr. A.A. Bedikian, and $5,000 a year for the same period of three years towards the expenses of the Russian Courses, provided they are conducted by Mr. Samuel N. Harper.

(Signed) Donald M. Brodie
Executive Secretary.

The Secretary read the following letter from President Emeritus Judson:

July 21, 1923.
Mr. J. Spencer Dickerson, Secretary,
University of Chicago,

Many thanks for the beautiful triumph of the engraver's art embodying the resolutions of the Board of Trustees. Needless to say it will be kept among my treasures. Please present to the Board my sincere appreciation of their kindly action. My life for nearly a third of a century has been interwoven with the University, and it has been an especial privilege to work with the Trustees who have so loyally given of their best to the welfare of the great institution, so young but as fruitful.
(Signed) Harry Pratt Judson.

The Secretary read extracts from letters received from President Emeritus Judson and Mrs. Judson expressing their gratitude and their appreciation of the considerate way in which the Committee on Buildings and

Friendship Fund,
Gift from Armenian Courses
Russian Courses
C.R.Crane

President's House,
Furniture Purchased
Grounds had dealt with them in the purchase of furniture bought by them for the President's house.

It was moved and seconded to appropriate $7,442.60 from General Reserve for purchase from President Enzorius Judson of furniture in the President's house, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that from time to time it is necessary for the Cashier to sign contracts with the United States Government covering charges for tuition for students sent to the University by various Government organizations. Upon recommendation of the Secretary,

It was moved and seconded to empower John P. Moulis, Cashier, to sign contracts relating to tuition of United States Government students at the University of Chicago, and, a vote having been taken, the motion was declared adopted.

Dean Fufts submitted the following recommendations from the President of the University, recommendations informally approved by members of the Committee on Instruction and Equipment:

For Lecturer in the Department of Political Economy Mr. W.C. Clark, until lately Professor of Economics at Queen's University, Kingston, Canada, now associated with S.R. Strouse & Company of Chicago, at a salary of $1,500 for two months of instruction, the same to be given in the Winter and Spring quarters, within the budget, being a portion of $4,500 reserved to secure a successor to Mr. Holton.

The appointment of the following members of the staff of the Ohio S.R. Sprague Memorial Institute to positions in the Department of Pathology for one year, beginning October 1, 1923, without salary from the University, with rank as indicated:
Dr. Lyda M. Devitt, Associate Professor.
Dr. Henry E. Kressel, Associate Professor.
Dr. Milton T. Hanke, Assistant Professor.
Miss Maud Syle, Assistant Professor.
Dr. Julian H. Lewis, Assistant Professor.
Dr. Harry L. Huber, Instructor.
Miss Mary E. Haver, Instructor.
Miss Edith Farrar, Assistant.
Mr. Barclay L. Jones, Assistant, for three quarters from January, 1924 to October, 1924.

The President reports that in accordance with the authority given to him at the meeting on June 14, he has appointed Bertram G. Nelson, head of Reynolds Clubhouse at a salary of $500 for one year from October 1, 1923, within the budget provided by action of the Board.

The appointment as Logan Fellow in Pathology for one year beginning October 1, 1923, of Florence B. Hubert at a stipend of $1,000.

Acceptance of the resignation of Mr. Roswell F. Magill of the Law School Faculty to take effect October 1, 1923.

Appointment of Mr. Sydney E. Schiff, Ph.B., University of Chicago, 1921, and J.D., 1923, as Instructor for one year from October 1, 1923, at a salary of $2,500 within the budget.

Acceptance of the resignation of Miss Alice M. Baldwin, Associate in the Department of History, to take effect December 31, 1923.

Acceptance of the resignation of Mr. Howard Adler as Instructor in Chemistry to take effect October 1, 1923, at the present salary of Lawrence W. Bridge, of the faculty of the University High School, to take effect October 1, 1923.

The appointment of Clifford Holley as Instructor in Science and Mathematics in the University High School, for one year from October 1, 1923, at a salary of $5,400.

The appointment of Allen F. Foreberg as Lecturer in the School of Commerce and Administration for one year, effective October 1, 1923, at a stipend of $2,100. It is understood that for this stipend Mr. Foreberg will give either three or four hours of instruction, as our schedule may make necessary. Mr. Foreberg has been Professor of Economics at Carroll College.

The reappointment of Carl P. Ruth as Secretary of the Department of History, by July 1, 1923, at a salary of $500 included in the budget.

The appointment of Miss Clair Thurbey as Instructor in the University High School for one year from October 1, 1923, at a salary of $2,000 per annum in place of Lawrence W. Bridge resigned, Provision already made in the budget.

It was moved and seconded to make the appointments and reappointments and to accept the resignations as recommended, and, a vote having been taken, the motion was declared adopted.
In October, 1922, as Head of the Department of New Testament and Early Christian Literature, Mr. Burton recommended to President Hudson the appointment of an additional instructor for the Colleges. In March, 1923, the Board of the Baptist Theological Union approved a program of future development, which included the recommendation of an additional instructor for Graduate students. By an oversight which was only lately discovered, the budget when made up and approved provided for only one of the two above appointees, probably through inadvertent identification of them. At the July meeting the Board approved the appointment of Dr. D. T. Middle. It is now too late to secure another man for the whole of this year. The President has in mind an excellent man who might perhaps be obtained for two quarters. He recommends that the sum of $1,600 for an additional instructor in the Department of New Testament and Early Christian Literature be underwritten from Contingent Reserve, nomination to be made later. Changes in the department expected to take place at the end of 1923-24 will probably cover the additional amount necessary to make this appointment for three quarters in 1924-25.

It was moved and seconded to authorize the appropriation of $1,600, to be underwritten from the Contingent Reserve, for an additional instructor in the Department of New Testament and Early Christian Literature, and, a vote having been taken, the motion was declared adopted.

After prolonged conference and correspondence with the commercial bodies referred to at the June meeting of the Board of Trustees, the University has received from the Institute of American Meat Packers a proposal that the University establish the following courses of instruction with special reference to the needs of persons engaged in the meat packing industry:

1. Evening courses for men already engaged in the packing industry to begin in October, 1923.
2. Correspondence work to begin a little later in this coming academic year.
3. Research connected with the preparation of instructional material for evening courses, correspondence courses, and day courses.
4. Day courses of collegiate grade to begin probably in the autumn of 1924.
5. Research for the purpose of extending the boundaries of scientific knowledge, to be begun as soon as may be appropriate.
The Institute includes in its proposal the following points:

1. That no burden shall be placed on the budget of the University on account of specialized courses designed, or research programs, with particular reference to the packing industry, the Institute undertaking to cover all such costs.

2. That the educational freedom of the University must be absolutely and indisputably protected; while the Institute must be recognizably identified with the development of the Institute Plan, including the phases discussed here, the Institute's powers of active participation must not be such as to jeopardize, even in theory, the educational freedom of the University in any possible interpretation of that term.

The Institute further proposes for this cooperative work a joint administrative committee in which the University representation shall be seven, and the Institute representation shall be four. As a temporary measure to meet the necessity of beginning evening courses in October, 1923, the Institute suggests an arrangement which will terminate at the end of one year. Meantime, a budget is being prepared on a three-year basis and the responsible expectation of both parties is that the cooperation would continue after this one-year period had terminated. The President recommends that this proposal of the Institute of American Meat Packers be accepted; that the Council in consultation with Dean Marshall, who has conducted the preliminary conference, draw the necessary contracts, and that the General administration of the cooperative plan be committed to the School of Commerce and Administration in cooperation with the Correspondence Study and other departments of the University, with the understanding that the President in consultation with Dean Marshall will appoint the necessary staff including an administrative officer to do the detailed work of administration under Mr. Marshall's general direction.

It was moved and seconded that authority be given to undertake the work proposed under the foregoing plan and that on or before the completion of the one-year period a comprehensive report describing the working of the plan be submitted to the Board, and, a vote having been taken, the motion was declared adopted.

Professor W.H. Dodd, having vacation credit of nine months as of June 10, 1923, desires to teach in the Summer Quarter of 1923 for vacation credit, with the expectation that he will take the Autumn Quarter, 1923, as vacation, that he will teach one-half the
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August 9, 1923

Summer Quarter, 1924, for vacation credit, and in the year 1924-25 will teach six months and be absent six months, with the result that the six months' vacation that will stand to his credit October 1, 1924, will be exiguous by subsequent periods of non-resident study. This request is made with a view to carrying out a definite plan of study.

Professor E.T. Merrill has requested a decision as to the retiring allowance to which he will be entitled on reaching the age of sixty-five, and has submitted copies of correspondence which passed between himself and Professor Hale in the year 1908, from which correspondence it appears that Mr. Hale, by the authority of the President, gave to Mr. Merrill assurance that if he came to Chicago he might count upon the same terms of pension in all respects, including the pension to his widow, as those then established by the Trustees of the Carnegie Foundation for its beneficiaries. It is recommended that the President be authorized to inform Professor Merrill that on January 1, 1925 (that date being his sixty-fifth birthday), he will be entitled to retire on a retiring allowance of $5,936.67.

The budget for the year 1922-23 carried an appropriation of $5,000 as salary for H.N. Lovett. The budget for the current year provides $4,000 on twentieths basis. The President recommends that consistently with this arrangement his salary be fixed at the rate of $6,000 a year.

The President recommends that the salary of Professor Z.P. Cross be increased to $7,000 from October 1, 1923, with the question of distribution of the salary between the two departments of English and Comparative Literature left to the President's decision later, and that the necessary sum be underwritten from the Contingent Reserve.

It was moved and seconded to concur in the several recommendations and to make the adjustment of the vacation credit of Professor Dodd and of the retiring allowance of Professor Merrill; to increase the salary of Professor Lovett and that of Professor Cross as proposed, and, a vote having been taken, the motion was declared adopted.

Pursuant to the action of the Board of Trustees at the July meeting appropriating $6,700 additional for Deans in the Colleges and in the spirit of it the President desires to report that no recommendation of
#23 - Board of Trustees
August 9, 1923

Dean Wilkins, Deans J.W.E. Glattfeld and Thomas V. Smith have agreed to continue on the existing salary of $600 but with a proportionate adjustment of service; that Dean B.S. Whittlesey will accept the larger service with an increase of $131.33 in salary, serving for the Summer quarter at the old rate and for the Autumn and Winter Quarters at additional rate; that Dean Boynton has requested leave of absence for the Autumn and Winter Quarters without salary in order to accept a temporary appointment at his Alma Mater, Amherst College, and in consequence resigns the office of Dean to which he was elected in May.

It is further recommended that Mrs. Edith F. Flint, Mrs. Wayne Logden, Miss Elizabeth Wallace and J.P. Norton be appointed Deans at a salary of $3,000 each within the budget from July 1, 1923; that Wellington D. Jones be appointed at a salary of $750 for partial service in Autumn Quarter and full service in Winter and Spring Quarters; that Dean F.J. Miller, elected in May be released from duty without reduction in salary.

It was moved and seconded to concur in the recommendations as to the salaries of Deans Glattfeld, Smith, Whittlesey; to accept the resignation of Dean Boynton and to grant him leave of absence for the Autumn and Winter Quarters without salary and to appoint Mrs. Edith F. Flint, Mrs. Wayne Logden, Miss Elizabeth Wallace, J.P. Norton and Wellington D. Jones as Deans in the Colleges with salaries as proposed and to release Dean Miller from duty without reduction of salary, and, a vote having been taken, the motion was declared adopted.

In the matter of space in the Bryant and Stratton Building for a library for University College at a cost of $600 referred to the President with power at the July meeting, the President reports that the additional expense involved is for partition and equipment, the sum probably not to exceed $600; for the purchase of books, $1,000, and for the salary of a clerk, the part of whose duties will be the care of the library, $1,000 for ten months; that the total expense will be provided for on the budget of University College, and that believing the provision of the library to be necessary for the educational work of University College...
College, and the expense justified, the President has authorized the expenditure as above.

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

In accordance with a previous explanation in reference to several members of the School of Commerce and Administration the President recommends that Dean W.J. Jones be allowed to substitute research in preparation for publication for the teaching of one major in the Winter or Spring Quarter of 1924 if satisfactory arrangements can be made with the Head of the Department, Professor Barrows, who is at present not in residence.

It was moved and seconded to concur in the recommendation and to permit Dean Jones to substitute research in preparation for publication for the teaching of one major in the Winter or Spring Quarter as proposed, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize President Burton to serve as Director of the Libraries without salary for the present, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize Professor L.D. White to attend the Second International Congress of Public Administration to be held in Brussels, September 23 to 28, 1923, at an expense of $400, to be borne by the University, the amount be underwritten from the General Reserve, and, a vote having been taken, the motion was declared adopted.

It was reported that Professor Wilczynski had seriously failed in health and that it had been necessary to release him from teaching for the Summer Quarter. Further action in this case may be necessary at a later time.
Upon recommendation of President Burton,

It was moved and seconded to amend Statute 12 of the University Statutes (the University Government Statute) Article V and Article XII so that the Dean of Colleges shall be added to the Board of Colleges of Arts, Literature and Science, and to the Faculties of each of the professional schools and to each of the University Boards; also that the words "an Instructor appointed from the Department of Public Speaking" be omitted from Article V, Sec. 10, and, a vote having been taken, the motion was declared adopted.

At the meeting of the Board held July 12, 1923,

Mr. Donnelly, Chairman of the Committee appointed April 10, 1923, reported concerning the proposed Rollin D. Salisbury Memorial Fund. Action on the report was deferred at that time. It appearing that appeals for subscriptions to this fund would be safe guarded so as to prevent conflict with any subsequent campaign for funds for the University,

It was moved and seconded to adopt the recommendations of the report as printed in the minutes of the meeting of the Board held July 12, 1923, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted his annual report for the fiscal year 1922-23 as follows:

University Statutes, Amendment of
R.D. Salisbury Memorial Fund

Auditor's Annual Report

300
August 9, 1923

The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor covering the fiscal year of the University which ended on June 30, 1923. The accompanying statements indicate the results of the operations for the year, and the financial condition of the University at its close.

As has been the case for so many consecutive years, the University enjoyed an exceedingly prosperous year. In fact, the surplus on the budget was one of the largest in the history of the University. As a result of this very favorable experience, the University finds itself in an enviable financial condition with its reserves considerably strengthened and its physical plant well maintained.

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

1. The budget income was $3,534,762.61
   The budget expenditures were $3,115,869.53
   leaving a surplus of $418,893.08

2. On a comparative basis, the increase in income was approximately $215,000, while the increase in budget expenditures was about $166,000.
3. The cost of operation and maintenance of the physical plant increased about $25,000.

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

5. In accordance with previous custom, the budget surplus has been transferred to General Reserve. The unappropriated amount in General Reserve on June 30, 1923, was $25,995.64.

6. The operations under the direction of the Committees on Press and Extension resulted in a surplus of $77,627.47, more than 10% in excess of the surplus for 1921-22.

7. The Publication Department of the Press ended the year with a surplus of $77,046.89, slightly larger than the surplus for the previous year.

8. The subsidy required for the University's Journals amounted to $17,447.69, which was about $3,500, less than the amount required last year and about $11,400, less than that needed for the year 1920-21. For the first time in the history of the University all of the publication activities were financed from the net income of the Press Departments.

9. The surplus of the Printing Department was $13,502.46, almost as much as during the previous year.

10. The surplus earned by the University Bookstore was $10,070.12, the largest in the history of the store, and over $7,500 more than during the year 1921-22.

11. The Commons operations resulted in a surplus of $7,262.57, which amount was included in the budget income in accordance with action by the Board in February, 1923.

12. The assets of the University increased $1,736,241. For the first time the balance sheet totals more than fifty million dollars.

13. Contributions to the Medical School Funds during the year, including the Seymour Coman Bequest, amounted to $504,040.07. The total of the Medical School Funds on June 30, 1923, was $1,754,407.86, of which $1,554,369.59 was for building purposes. The income from the several building funds, $204,369.89, has been added to the principal and is included in the foregoing figures. The accumulated income to the credit of the Medical School Endowment Fund was $457,364.16, an increase during the year of over $209,000.
#28 - Board of Trustees
August 9, 1923

## ASSETS ON JUNE 30, 1923

The balance sheet on pages 1 and 2 of Tables shows total assets of $51,336,735.01, an increase of $1,736,241.00.

This increase is made up of:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Medical Fund Gifts for Endowment</td>
<td></td>
</tr>
<tr>
<td>From the Estate of A. D. Thomson</td>
<td>$41,500.00</td>
</tr>
<tr>
<td>From the Estate of Seymour Coman</td>
<td>200,000.00</td>
</tr>
<tr>
<td>For Buildings</td>
<td>230,000.00</td>
</tr>
<tr>
<td>For Bellingham Hospital</td>
<td>30,000.00</td>
</tr>
<tr>
<td>For remodeling Annex Hall</td>
<td>30,000.00</td>
</tr>
<tr>
<td>b) Norman Wait Harris Memorial Foundation</td>
<td>150,000.00</td>
</tr>
<tr>
<td>c) Ann M. Swift Theological Request</td>
<td>104,250.00</td>
</tr>
<tr>
<td>d) Other gifts for endowment</td>
<td>29,655.68</td>
</tr>
<tr>
<td>e) Quadrangle Club subscriptions</td>
<td>8,454.85</td>
</tr>
<tr>
<td>f) Books</td>
<td>48,814.83</td>
</tr>
<tr>
<td>g) Income added to principal of funds</td>
<td>276,257.93</td>
</tr>
<tr>
<td>h) Medical School Income</td>
<td>209,306.43</td>
</tr>
<tr>
<td>i) Net increase in reserves</td>
<td>148,791.86</td>
</tr>
<tr>
<td>j) Athletics - net receipts</td>
<td>78,364.23</td>
</tr>
<tr>
<td>k) Alumni Fund (held by the University at the request of the Alumni Council)</td>
<td>9,897.17</td>
</tr>
<tr>
<td>l) Net increase in general assets and miscellaneous items</td>
<td>168,397.95</td>
</tr>
</tbody>
</table>
#29 - Board of Trustees  
August 9, 1923

This increase is accounted for as follows:

## THE BUDGET

The surplus of $219,093.08 on the University's budget, while large, was not entirely unexpected. There was, of course, no necessity for encroaching on the Special Contingent Reserve of $200,000, and items of a budget nature underwritten from General Reserve were charged to budget expenditures.

By reference to page 22 of Tables, it will be noted that there was an increase in net on the budget for the year of $55,100.03.

Of the budget surplus of $219,093.08, there was carried to General Reserve before the books were closed $217,000.00 and at the closing of the books the remainder $2,093.08 was also carried to the same account. Action by the Board of Trustees ratifying the foregoing transfers is hereby requested.

The net receipts from the dormitories are included in the budget income for 1922-23, whereas during 1921-22 the room rents were included in the budget income and the expenditures on account of the dormitories were included in the budget expenditures. The receipts and expenditures of the Athletic Department are not accounted for in the budget for the year 1922-23. The figures for 1921-22 have been adjusted, placing them on a comparable basis with 1922-23. Both of these modifications of previous practice were authorized by the Board.

The budget receipts for the year (see page 22 of Tables) were $3,534,762.61.

For 1921-22 they were 3,319,765.98

an increase of $114,996.63

<table>
<thead>
<tr>
<th>Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

## End of Table
This increase is accounted for as follows:

Increases:

- From student fees: $84,533.00
- From endowment income: $184,964.00
- From University Press Department: $25,070.00
- From interest on general account investment: $20,449.00
- Miscellaneous sources: $14,996.00

Less:

- Grant from General Education Board received during 1921-22 but not during 1922-23: $100,000.00
- Net increase: $114,996.00

The budget expenditures (see page 22 of Tables) for the previous year were $3,156,772.93, an increase of $159,896.60. This increase was occasioned by additional expenditures for the following purposes:

- Instruction: $36,219.00
- Library expenses: $25,157.00
- Laboratory expenses: $31,139.00
- Publications: $10,070.00
- Business administration: $10,792.00
- Fellowships, scholarships and tuition remissions: $3,205.00
- Physical and social welfare of students: $3,163.00
- Retiring allowances: $3,266.00
- Laboratory schools expenses: $4,021.00
- Operation and maintenance of Buildings and Grounds: $51,963.00

Carried forward: $179,235.00
#31 - Board of Trustees
August 9, 1923

Brought forward $179,215.00

Less decreased expenses for

k) Educational administration Expense $6,507.00

l) Annuities 9,075.00

m) University Extension expenses 3,737.00 19,319.00

Net increase $159,896.00

Included in the expenditures for the operation and maintenance of buildings and grounds are items aggregating approximately $21,000. For expenditures of a budget nature originally underwritten from General Reserve but charged to the budget since there was sufficient income to provide for them.

REVISION OF BUDGET ESTIMATES

The revision of the budget estimate in May indicated an estimated surplus of $80,632.00

The surplus was 219,093.08

or $138,461. in excess of the estimate.

Increase over estimated income $92,469.

Decrease in estimated expenditures 45,992.

$138,461.

In the report on the May estimates it was stated that the estimates of income from fee property investments were made on a conservative basis, and that it was confidently expected that in the estimates of expenditures sufficient allowance had been made to cover the expenses of the University. The details of the variations are given:

On the income side of the budget the variations were as follows:

- estimate as presented.
a) The income from Fei Property Investments was $44,284. in excess of the estimates furnished.

b) Increase in income from other endowment investments was 18,237.

c) Increase in income from Baptist Theological Union 4,817.

d) Increase in interest on General Account Investments, bank balances, etc. 6,212.

e) Increase in net surplus of Press Departments applied to enlarged publication activities 12,428.

f) Increases in Business Offices Commissions 2,088.

g) Increases in Miscellaneous Receipts 5,112.

Less

Decrease in income from tuition, student fees, etc. 349.

Net increase of income $92,489.

On the expenditures side of the budget the variations were as follows:

a) A change in the manner of accounting for the surplus of University College - carrying the surplus forward as an appropriation in General Reserve instead of a charge in the budget - reduced the actual expense as compared with the May estimate by $20,502.

b) The instruction costs were less than estimated; 13,906.

c) The expense of operation and maintenance of Buildings and Grounds was less than the estimate by 9,168.

d) The net effect of all other variations produced a reduction in the estimated cost of 2,916.

$45,992.

There were, however, variations in certain items of expenditures as compared with the revised estimate, increases in some cases and decreases in others, as shown by the budget expenditures in detail. The approval of the auditing of expenditures varying from that estimate is requested.
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August 9, 1923

BUDGET ANALYSIS

Herefore it has been customary to present an analysis of the budget receipts and expenditures showing in condensed form the results under the several classifications. Since the University is a very complex organization embracing graduate, undergraduate, high school, elementary school and extramural instruction, the inclusion of such diverse factors in one item under the budget receipts or expenditures does not give a very clear view of the relationship, for instance, between tuition receipts and instruction costs for work of university grade in the several schools of the University. On page 28 of Tables there is presented a comparison of the receipts for the two years showing in the first group the tuition received from students for work of university grade done on the Quadrangles; in the second group appear the receipts from other student sources; and in the third group are shown the income from endowment and also the amount received from other sources. It will be noted that 44.6% of the total income was derived from students, 47.7% from endowment income, and a balance of 7.5% from miscellaneous sources.

The comparison of the budget expenditures on page 29 of Tables is made up on the same general plan as for the receipts, showing first, the costs of instruction for work of university grade done on the Quadrangles; second, other University expenses in connection with the same student body; third, costs in connection with other educational activities; and fourth, items of general overhead.

In comparing the receipts and expenditures for 1922-23 it will be noted that the tuition fees received from Univer-
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Sixty students were 29.24% of the total income while the costs of instruction for the same group of students were 38.40% of the total expenditures. Students in this group paid approximately 81% of the direct instruction cost. As compared with the results for the previous year no variations of great significance appear. It will be interesting at the end of the year 1923-24 to make this comparison with the two previous years inasmuch as tuition rates have been increased and the general level of instructional salaries raised.

BUDGET BALANCES RE-APPROPRIATED

On pages 30-32 of Tables appears a report of the budget balances re-appropriated. In accordance with the regular custom, I request that the budget balances for the year amounting to $56,768.31 as appearing on the pages mentioned, be re-appropriated.

EXTRA VACATION CREDIT

There is shown on pages 33 and 34 of Tables a statement of extra vacation credit on June 30, 1923, due members of the faculties of all departments of the University. The total amount at full rate is $56,263.40 which is an increase of $1,400.35 over the amount of this liability on June 30, 1922. This increase, in accordance with the regulations, was charged as an operating cost to the budget of the year 1922-23 at full rate. The amount of the reserve to meet this liability is $58,642.38, which is in excess of the two-thirds computation value of the total liability by $1,133.44.
AVGARE RETURN ON INVESTMENTS

On page 40 of Tables is shown a classified statement of investments as of June 30, 1923, and the average percentage of return on each group as well as on the various classifications composing each group. The average yield on all classes was 6.16% as compared with 5.84% a year ago, an increase of .32 of one per cent. In the main there were substantial increases in the rate of return on stocks and real estate without much change in the other groups. On page 48 of Tables is presented a statement showing the income on the various pieces of real estate owned by the University, together with the rate per cent of return on the book value.

BONDS AND STOCKS - MARKET VALUE

A comparison of the market and book value of bonds and stocks held by the University on June 30, 1923, is shown on pages 41-47 of Tables. The excess of market value over the book value is $5,515,869.74. The excess of market values over book values for five successive years is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Value</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1918-19</td>
<td>$5,875,016.66</td>
<td>$5,875,016.66</td>
</tr>
<tr>
<td>1919-20</td>
<td>2,097,311.68</td>
<td>2,097,311.68</td>
</tr>
<tr>
<td>1920-21</td>
<td>3,076,220.29</td>
<td>3,076,220.29</td>
</tr>
<tr>
<td>1921-22</td>
<td>6,014,410.64</td>
<td>6,014,410.64</td>
</tr>
<tr>
<td>1922-23</td>
<td>5,515,869.74</td>
<td>5,515,869.74</td>
</tr>
</tbody>
</table>

NON-INCOME-PRODUCING SECURITIES

Below there is presented a statement of non-income-producing securities on June 30, 1923, classified as to date of failure to produce income.
#36 - Board of Trustees
August 9, 1923

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous to July 1, 1922</td>
<td>406 parts</td>
</tr>
<tr>
<td>Chicago &amp; Alton R. R. Co. Preferred</td>
<td>460,000.00</td>
</tr>
<tr>
<td>Western Pacific Railway Co. Preferred</td>
<td>960,000.00</td>
</tr>
<tr>
<td>Keystone Steel &amp; Wire Co. Preferred</td>
<td>1,200.00</td>
</tr>
<tr>
<td>Emerson-Brantingham Co. Preferred</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Libby, McNeill &amp; Libby</td>
<td>3,320.00</td>
</tr>
<tr>
<td>Armour Leather Co.</td>
<td>420.00</td>
</tr>
<tr>
<td>Armour Leather Co. Preferred</td>
<td>1,600.00</td>
</tr>
<tr>
<td>Booth Fisheries Co. Preferred</td>
<td>7,400.00</td>
</tr>
<tr>
<td>Chicago &amp; Eastern Ill. Ry. Co. Preferred</td>
<td>500.00</td>
</tr>
</tbody>
</table>

Since July 1, 1922

| South Penn Q1 Co. Common | 101,600.00 |

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous to July 1, 1922</td>
<td>2,500.00</td>
</tr>
<tr>
<td>Western Stone Co.</td>
<td>49,719.00</td>
</tr>
<tr>
<td>Republic of Mexico</td>
<td>30,000 tables</td>
</tr>
<tr>
<td>Russian Government</td>
<td>1,000.00</td>
</tr>
<tr>
<td>State of Jalisco, Mexico</td>
<td>740.00</td>
</tr>
</tbody>
</table>

Since July 1, 1922

| Chicago & Alton Ry. Co. | 290,000.00 |
| Chicago & Alton R. R. Co. | 230,000.00 |
| Bennett Irrigation District | 1,500.00 |

In addition to the foregoing, the following stock held in trust by the Peoples Trust and Savings Bank under the will of Charles T. Yerkes is non-income-producing:

| Underwater Electric Railway Company of London | 1,179 ordinary shares | Par 1.2 |
| 117,953 contingent shares | Par 1.2 |
| Chicago Railways Company - Series 4 | 35 parts |

NOYES FOUNDATION INCOME

During the year the income from investments of the Noyes Foundation was $100,000.00. Eighty per cent of this income was available for payment of tuition fees of persons who served in the Army or Navy of the United States during the late war.
or their descendants. Service men to the number of 328 received benefits from this Foundation during the year. The unused amount of income from this Foundation on June 30, 1923, $9,138.09, is available for future use.

Attention is called to the fact that by action of the Board of Trustees no depreciation has been applied to the real estate investments of this Foundation.

RETIRING ALLOWANCE FUND

During the year 1911-12 by action of the Board of Trustees a portion of the Rockefeller Final Gift was set aside as a Retiring Allowance Fund. Subsequently other amounts were added until by action of the Board in February, 1920, the amount for the Retiring Allowance Fund from this source was placed at $1,800,000. The income from this fund in excess of the amount required for retiring allowances, and profit on securities, has been added to the principal. The accumulation has been $557,565.96, making a total fund on June 30, 1923, of $2,357,565.96. During the year 1922-23 the income on this Fund and profit on securities amounted to $16,334.68. Of this amount $16,381.48 was paid as retiring allowances and 2,664.85 as premium on contributory retiring allowance policies, as provided by the Statutes, a total of $18,446.33 and the balance $77,988.35 was transferred to the principal of the fund. Twenty-two members of the Faculty were participating in the Contributory Retiring Allowance Plan on June 30, 1923. Of this number, six elected to transfer from the original Retiring Allowance Plan.
RESERVE FOR RETIRING ALLOWANCES AND INSURANCE

A reserve of $300,000 was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. From the income of this reserve the premiums for the group insurance plan of the University were paid and later the appropriations for the Death Benefit Plan were made. The portion of the income not used for these purposes has been transferred to the principal of the fund. The amount so transferred has been $32,579.93, making the total fund on June 30, 1923, $332,579.93.

FUND FOR THE DOWNTOWN BUILDING

On June 30, 1922, the balance in the Final Gift Reserve was
$166,395.77

There was added during the year from receipts for Athletics as a partial payment on the amount advanced for the erection of the Grunin Gym and Wall around Stagg Field
$110,361.96
$276,757.73

Deductions:
Vacant real estate on the west side of University Avenue between 59th and 56th Streets was purchased at a cost of
$40,800.75

The balance of the University's computer equipment of $125,000, for the new Quadrangle Clubhouse was transferred during the year
20,726.76
61,521.53

leaving an undesignated balance of
$215,256.20

This reserve is available for purchase of real estate or erection of buildings.
An unused balance of income on this fund $1,228.49
was carried forward from last year. To this amount $4,612.34
was added during 1922-23, a total of $5,840.83
It is recommended that this amount be added to the principal
of the Reserve.

ENDOWMENT RESERVE

In September, 1920, the Board voted to "set aside from
Rockefeller Final Gift $750,000, for a fund to be known as
Endowment Reserve to guarantee possible losses in investment,
the use of the income to be designated annually by the Board".

The income from this fund, the use of which has not as
yet been designated, amounts to $76,095.48
and was received as follows:

1920-21 $23,570.99
1921-22 26,994.29
1922-23 26,630.10

GENERAL RESERVE

It has been customary to transfer to this reserve the
surplus on the operations under the budget. The appropri-
ations and expenditures from General Reserve are found on
page 21 of Tables. On July 1, 1922, the unappropriated balance
was $160,157.55
The additions during the year were as follows:
a) Budget surplus
b) Cancellation of appropriations including
those for expenditures of a budget nature
not required on account of efficiency of
budget income, as follows:
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August 9, 1923

Library books $11,250.00
Botany Greenhouse 3,135.33
Blaine and Belfield Halls alterations 15,798.00
Anatomy Building changes 5,500.00
Physics equipment 10,000.00 45,881.33

A total of $425,133.96

Appropriations made during the year were $195,137.32

Unappropriated balance June 30, 1923 $229,996.64

Included in the appropriations are the following items that have not as yet been approved by the Board:
Balance for special Power Plant repairs $1,889.73
For University College to meet expansion during the year 1923-24 20,501.75

The approval of the Board is requested for these appropriations as well as for the cancellation of the appropriations mentioned.

OTHER RESERVES

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

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 excess of estimated budget expenditures over estimated 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 appropriations from General Reserve for the purpose of providing funds to meet the liability for extra vacation credit which at this time amounts to $86,263.40. $38,642.38
c) Reserve for Commons
   Established by transfer of net receipts from Commons to meet capital charges or extraordinary repairs or deficits.
   $34,615.91

d) Reserve for Street improvements
   Established by an appropriation of $10,000 from General Reserve; 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 $10,181.71 and during the year 1922-23 it was $17,124.34. The portion of special assessment costs applicable to the year 1922-23 was $30,546.01 leaving a balance of $26,760.02 to meet apportionments chargeable to subsequent years.
   26,760.02

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.
   14,940.00

For the year beginning April 1, 1922, $9,000 was set aside from the income of the Reserve for Retiring Allowances and Insurance to meet these losses. During that year the benefits paid amounted to $3,060, leaving an unused balance of $5,946 which was carried forward together with an additional appropriation of $5,000, made by the Board for the year beginning April 1, 1923. In the period since that date there have been no deaths in this group. At the present time statistics are being accumulated for the purpose of testing actually the adequacy of the whole Death Benefit system.

f) Reserve for Printing Plant Replacements
   In accordance with action by the Board of Trustees, $5,000, from the profits of the Printing Department have been set aside to provide for the possibility of extraordinary plant replacements.
   5,000.00
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b) Reserve for Bookstore
In accordance with action by the Board of Trustees the sum of $2,000.00 has been reserved from the surplus of the Bookstore for the year for future Bookstore activities.

c) Reserve for Book Plates
This is the undesignated portion of the net receipts from the Press Department for the year 1922-23 set aside as a reserve for book plates in excess of the budget provision therefor.

MEDICAL SCHOOL FUNDS

The following statement of the Medical School Funds shows their condition on June 30, 1923:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Pledges</th>
<th>Payments</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>$1,904,000</td>
<td>$1,781,900</td>
<td>$2,000,500</td>
</tr>
<tr>
<td>Thomas Request</td>
<td>43,000</td>
<td>43,000</td>
<td>43,000</td>
</tr>
<tr>
<td>Buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Millings Hospital</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td></td>
</tr>
<tr>
<td>Hawson Laboratory</td>
<td>300,000</td>
<td>300,000</td>
<td></td>
</tr>
<tr>
<td>Norman Bridge</td>
<td>100,000</td>
<td>100,000</td>
<td></td>
</tr>
<tr>
<td>Pathological Laborato-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ries (fifth floor of Hawson Laboratory)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Epstein Dispensary</td>
<td>100,000</td>
<td>20,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Remodeling Senn Hall</td>
<td>30,000</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,577,500</td>
<td>$3,177,000</td>
<td>$2,400,500</td>
</tr>
</tbody>
</table>

Of the unpaid balance, $20,000,000, is due from the General Education Board and the Rockefeller Foundation. (These boards are paying interest at 5% on the amount of their subscriptions; $100,000 is due from Mrs. Mac M. Bridge (one-half of this amount has been received since June 30, 1923); and $80,000 is due from Mr. and Mrs. Max Epstein under the conditions of their gift.)
The accumulated income on the Medical School Endowment after deducting expenditures authorized by the Board of Trustees has amounted to $957,364.16 on June 30, 1923. Of this amount there is invested 764,227.35 leaving a cash balance of $73,136.81.

ALBERT MERITT BILLINGS MEMORIAL HOSPITAL:

The pledges aggregating $1,000,000.00 for the Billings Hospital have been paid in full. The accumulated income on the investments of the fund to June 30, 1923, $202,009.69, has been added to the principal, making a total fund of $1,202,009.69, of which $1,161,002.99 was invested. Architects' fees and costs amounting to $23,283.35 have been paid.

RAWSON LABORATORY:

The Rawson Laboratory Fund was paid by the transfer to the University by Mr. Rawson of real estate at the northwest corner of VanBuren and Sherman Streets, the agreed valuation being $300,000. Under action by the Board the income from this property is paid to Mr. Rawson.

It has been understood that should the building of the Rawson Laboratory begin before the sale of this property, or its lease to advantage, the University would arrange for its transfer to some other fund, presumably the Medical School Endowment, at the book valuation.

By agreement the Norman Bridge Pathological Laboratories, the gift of Mrs. Mae M. Bridge, are to occupy the fifth floor of the Rawson Laboratory Building.
MAX EPSTEIN DISPENSARY

During the previous year the sum of $20,000 was received from Mr. and Mrs. Max Epstein as part payment of their pledge of $100,000. On June 30, 1923, the principal and accumulated income amounted to $20,791.21.

REMODELING OF SENN HALL

During the year Dr. Norman Bridge paid his pledge of $30,000, for the remodeling of Senn Hall of Rush Medical College. Interest and profits on securities have increased the amount to $31,565.77.

UNIVERSITY CHAPEL

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 of the book value of $1,000,000.00.

On June 30, 1923, the accumulated interest amounted to 505,205.68.

Total fund $1,505,205.68

Current market values of the securities received, however, are somewhat less than the gift valuation of December 13, 1910. Payments of architects' fees, etc., have amounted to 88,928.36.

Theology Building

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 another gift
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The total amount of $100,000, the total aggregating $300,000.00.
The accumulated income on June 30, 1923, amounted to $81,526.85.
a total fund of $381,526.85.
Architects' fees and preliminary costs paid have amounted to $14,191.12.

Bond Memorial Chapel
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 accumulations and profits on securities have increased the fund to a total of $84,275.41.
A payment of $500, has been made to the architects.

MacLeish Building Fund
In September, 1918, the University received from Mr. Andrew MacLeish securities which were entered on the books at a value of $100,000.00.

"For the purpose of helping to meet the need for a building (preferably for 'administration', or 'modern languages')." It was further stated that "the Board of Trustees shall have full discretion as to the time when the proceeds and accumulations from these securities shall be applied to the purpose mentioned".

The proceeds and accumulations on June 30, 1923, have amounted to $41,378.76.
a total fund of $141,378.76.
THE QUADRANGLE CLUB

In pursuance of an agreement between the University and the Quadrangle Club, the University provided $50,000. for the construction of a new clubhouse 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, 1923, stood as follows:

Payments on subscriptions: $51,981.67
University’s contribution: $120,000.00

Income from investments, pending the necessity of payments of construction costs: $210,353.95

Total amount of building fund: $210,353.95

Use of Fund:
- Paid on construction costs: $200,314.91
- Inverted: $6,954.15
- Cash on hand: $230,353.95

The new clubhouse has been in use for some months but architects’ final certificates have not yet been received. It is evident that the full amount of the fund will not be required to meet the cost of construction. It is suggested that consideration be given to the use of the balance remaining after all costs have been paid.

POWER PLANT ALTERATIONS

During the year 1922-23 special repairs in the Power Plant amounting to $60,181.11 were made. Previous to that time other repairs of a special nature costing $110,928.65 had been made, a total of $181,110.73

This expenditure has been financed as follows:

- General Reserve: $119,289.73
- Final Gift Reserve Income: $67,000.00
- Budget 1921-22: $4,920.00

$191,110.73
THE UNIVERSITY PRESS

Excellent as were the results of the operation of the departments comprising the University Press during the year 1921-22, these were excelled during the year just closed. The Publication Department in the Book Division had a surplus in excess of $25,000. The University’s group of newsmagazines was published at a net cost to the University of $19,447.69, thus falling below the original amount of the subsidy of $20,000, for the first time in several years. The Printing Department’s surplus was $33,023.46, slightly less than during 1921-22. The surplus of the Bookstore was over $19,000, an increase over the previous year of over $7,500.

The report on page 35 of Tables shows the amount of the investment in the several departments and also the condensed Revenue Statement. It will be noted that the University’s investment in the Press new amounts to $73,095.93 as compared with $58,045.88 a year ago, an increase of $17,050.

The combined surplus for all departments during the year was $77,647.47 as compared with $70,206.50 for the year 1921-22, an increase of $7,440.97.

The increase in investment of $17,050.05 is due to increased stock for the full trade, inventoried conservatively; increases in plant, which has been properly depreciated on the books; and an increase in accounts receivable, from which the doubtful accounts have been written off. From these results it is evident that the increased investment was advantageously employed.
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The tentative disposition of the total surplus as shown on page 35 of Tables was made after consultation with the President of the University and the Chairman of the Committee on Press and Extension. Approval of this disposition is requested.

THE PUBLICATION DEPARTMENT - BOOK DIVISION

The results of the operations in this division are shown in detail on page 36 of Tables. The net surplus of $25,046.89 has been carried forward to apply on the cost of plates during the year 1923-24 in accordance with the plan adopted by the Board of Trustees. Under action of the Board, it will be remembered, the cost of plates appears in the University budget.

THE PUBLICATION DEPARTMENT - JOURNALS DIVISION

On page 37 of Tables is presented a statement of the receipts and expenditures of the Journals together with the amount of subsidy required for each. The total subsidy required was $19,447.69. For the first time in the history of the University the journals have been financed from the receipts of Press Departments, without relying on income from the University's endowments to meet the excess of cost over the receipts.

PRINTING DEPARTMENT

The operation of the Printing Department (see page 38 of Tables) resulted in a surplus of $33,502.46, as compared with a surplus in 1921-22 of $34,099.80, a decrease of $597.34.
The receipts were practically the same as last year. The expenditures include a charge of $6,517.75 for interest at 6% on the investment in this department, the amount having been transferred into the budget income of the University.

**THE BOOKSTORE**

The surplus earned by the Bookstore (see page 39 of Tables) was $19,076.12 comparing with $11,474.06 for 1921-22, an increase of $7,604.06.

On account of the declining market at the close of the year 1921-22 rather severe depreciation was applied to the inventory for that year. The situation at this time does not require such drastic action. The surplus is about $1,200, more than was earned in 1920-21. Interest at 6% amounting to $3,130.32 was charged as an operating expense of the Bookstore, and transferred to the budget income of the University.

**GIFTS**

The total amount of gifts actually received during the year was $920,809.48 of which $796,913.10 was for capital purposes, and $113,896.38 for current use. The total amount of gifts paid in since the foundation of the University is $5,114,874.37.

**UNIVERSITY PERMITTORIES**

During the year 1922-23 the operation of the dormitories was carried outside the budget, and the net result only included in the budget income. The total room rents collected
were $103,446.09

Expenses of operating the dormitories were $55,937.38

$ 7,211.71

The excess of expenditures over receipts from various student houses and apartments was $402.53

producing a net income of

$ 7,109.18

Included in the expenditures were items of an extraordinary nature aggregating $21,000., authorized by the Board as part of a four-year program and also for the rewiring of the Women's Halls. These items are for special rehabilitation. When the work has been completed, the income from the dormitories will be increased accordingly.

UNIVERSITY COMMONS

By action of the Board of Trustees the net income from the Commons for the year 1922-23 was included in the budget. Accordingly the surplus for the year was $7,252.57

was transferred to the budget income. During the previous year the net income was

24,136.92

$16,854.35

In the dormitory Commons the surplus for the year was $12,606.81

During the previous year the surplus was $14,826.14

resulting in a reduction of

$ 2,221.33

In the Cafe Commons the deficit was $5,334.24

During 1921-22 the surplus was $9,308.78

resulting in a net reduction of $14,613.02
On June 30, 1922, the reserve for Commons was $41,987.89. During the year charges against this reserve amounted to 7,371.96, leaving a balance on June 30, 1923, of $34,615.91.

ATHLETIC DEPARTMENT RECEIPTS

During the year the University's share of receipts from athletic contests amounted to $244,872.87. The operating expenses during the year were $154,474.68. According to action by the Board, interest at 5% was charged on the amount of the investment in the Grandstand and Wall 7,799.55.

Physical Culture instruction was charged against these receipts, amounting to 3,000.00, 165,234.43.

The net receipts were $79,638.44.

Of this amount 1,274.21 was transferred to Final Gift Reserve as a part of $110,356.96 authorized by the Board as reimbursement on the amount advanced for the Grandstand and Wall.

The net balance $78,364.23 has been carried forward, available for expenses of the Athletic Department or for further reimbursement on the outstanding balance of the amount advanced for the erection of the Grandstand and Wall around Stagg Field, $100,000.
As five members have been elected comparatively recently to the Board of Trustees, it may be considered desirable briefly to review the University's budgetary history during the last few years. The economic readjustments following the war resulted in a very great increase in the costs of operation. Not only have budget estimates been greatly increased year by year, but it has been found impossible to conduct the institution within the original estimates for the several years.

In order to present the matter of increased costs more clearly, the following comments are submitted:

(During the last year or two changes have been made in the method of accounting for the University's expenses. Allowance for such changes has been made in the following figures, thus placing the several years on a comparative basis.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Original Estimate as adjusted</th>
<th>Actual Expenditures as adjusted</th>
<th>Excess of Expenditures over Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920-21</td>
<td>2,059,764.</td>
<td>3,028,067.</td>
<td>968,293.</td>
</tr>
<tr>
<td>1923-24</td>
<td>3,609,465.*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Present estimate

In spite of the great increase of practically $1,130,000, between the estimate of expenditures for 1919-20 and 1922-23, the University has enjoyed a generous surplus each year. The increase between the original estimate for 1922-23 and the present estimate for 1923-24 indicates the first step in placing the scale of expenditures on a much higher and more satisfactory plane.

The great increase of the present estimate of expenditures for 1923-24 over the original estimate for 1922-23 - approxi-
mately $366,000, is considerably more than the surplus for the year just closed. It will be recalled, however, that tuition rates have been increased and the University is well fortified with reserves so there is no intended note of warning or alarm in the foregoing comparison. The expansion of the estimate of expenditures may be considered indicative of similar requirements in the near future, as committees and commissions are making studies of various aspects of the University's activities, and if approved, none of these plans can be expected to do other than increase the University's need for additional income. At the last Convocation Dr. Burton characterized the present administration as one of "discovery".

In order that the departments of the University may be placed in position to justify the expectation of progress, it is apparent that income in addition to that already provided by the University's resources will be required.

Respectfully submitted,

W. H. Burton

[Signature]
As requested by the Auditor in the report,

It was moved and seconded to approve the transfer to General Reserve from budget receipts before closing the books, of $217,000, and the transfer of the budget surplus of $2,093,08, a total of $219,093,06; to approve the auditing of budget expenditures varying from the revised estimate of expenditures, dated May 8, 1923; to approve the reappropriation of budget credit balances amounting to $56,763.31; to approve appropriations from General Reserve of $1,889.73 for Special Power Plant repairs and $20,503.75 for University College for 1923-24; to approve the cancellation of appropriations from General Reserve amounting to $45,581.33 as listed; to approve the disposition of surplus of Press Department as follows: Surplus of Publication Department carried forward to apply on cost of plates for 1923-24 $25,646.89, applied on cost of journals for 1922-23 $19,447.69, applied on cost of plates for 1922-23 $15,367.06, reserve for Printing Plant replacement $5,000, reserve for Bookstore $2,000, reserve for plates (in excess of budget provision for plates) $10,556.83, a total of $77,627.47, and to approve the addition of $5,840.83 accumulated income on the Final Gift Reserve, to the principal of that Reserve, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to defer action on the disposition of the unused funds for the construction of Quadrangle Club Building.
the Quadrangle Clubhouse until the final cost of the building shall have been ascertained, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the special committee appointed November 14, 1922, to consider the questions involved in accommodations for football spectators and aquatic sports (Mr. Bond, Chairman) the matter of additional reimbursement from the athletic receipts on the balance of $110,000 due for the construction of the Grandstand and Wall around Stagg Field, and, a vote having been taken, the motion was declared adopted.

Upon his request,

It was moved and seconded to consent to the transfer of E.S. Robinson from the benefits of the Retiring Allowance Plan to those of the Contributory Retiring Allowance Plan, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

The Board of Trustees,
The University of Chicago,

The estimate of budget expenditures for the year 1922-23, at the time it was adopted, was $33,370 in excess of the estimate of income. This amount was underwritten from the Special Contingent Reserve. Since the adoption of the budget it has been found necessary to add other items to the estimate of expenditures, aggregating in excess of $40,000, bringing the total underwriting from Special Contingent Reserve up to approximately $75,000. It is quite possible that it will be found necessary to provide for still further additions to the estimate of expenditures. It is quite possible that there will be income in addition to that originally estimated, but it would not be conservative to count on such income until after the opening of the Autumn quarter and we have had an op-
portunity of ascertaining the effect of the new tuition rates, I think it would be very undesirable to en-croach upon the Special Contingent Reserve, and therefore recommend that $25,000 or $75,000 of the unappropriated balance in General Reserve, which is in excess of $225,000 be held in reserve for purposes of the budget for the current year. Should it develop later that this precaution is unnecessary, the Board will be asked to cancel this reservation.

(Signed) H.C. Plimpton.

It was moved and seconded to concur in the recommendation of the Auditor and to hold $75,000 of the unappropriated balance in General Reserve as a reserve for purposes of the budget for the current year, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

The Board of Trustees,
The University of Chicago.

The business administrative offices at the University for the last twelve or fifteen years have been quartered in the Press building. These offices never have been adequate and there appears no possibility of enlarging the space for their use on account of the great expansion in the activities of the Press. The space which was reserved for the Press now is overcrowded, and we are confronted with the problem of providing the necessary space for the business activities as well as for those of the Press. I suggest that the committee on the organization of the Business Manager's office or possibly a new committee be requested to consider the facilities now provided for carrying on the business administrative work of the University on the quadrangles with a view to securing additional space. I might add that in a comparatively small space the Cashier's office is obliged to collect fees from students. The arrangements are very inadequate at the beginning of the quarter, students paying fees are seriously crowded in hot weather at the time of the collection of fees, the crowd has been so great that women have fainted. The possibility of errors is so limited that after people have paid their fees they are obliged to crowd through the lines of people who are waiting to pay their fees. I might add that many of the educational administrative offices are housed in offices scattered through the various buildings, thus entailing a great waste in efficiency and increasing the cost of operation. Perhaps it would be desirable for this committee to consider these activities also.

(Signed) H.C. Plimpton.
It was moved and seconded to refer to the Committee on Buildings and Grounds for consideration and report the matter of securing adequate office space for the Business Administrative offices on the quadrangles, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

The Board of Trustees, 
The University of Chicago. 

During the year 1922-23 the University purchased real estate on the west side of University Avenue, between Fifty-fifth and Fifty-sixth Streets, at a cost of $80,000. This amount was advanced from the University's General Account. Ordinarily such purchases are advanced from the Rockefeller Final Gift Reserve. I suggest that in reimbursement of the amount advanced from our General Account, Colorado Industrial Company 5% bonds of the par value of $50,000, book value $40,000 be transferred to General Account Investment in order to provide funds for the financing of this purchase. Accrued interest on these bonds should be figured up to the date of purchase.

(Signed) H.C. Plimpton.

It was moved and seconded to concur in the recommendation and to transfer the securities named from Final Gift Reserve to General Account Investment, and, a vote having been taken, the motion was declared adopted.

The Auditor presented the following communication:

The Board of Trustees, 
The University of Chicago.

It developed that the Rockefeller Endowment Account lacked approximately $5,000 of having sufficient funds to finance the purchase of real estate north of the Irma Building. In order to provide these funds, entry was made, retiring allowance investment at the usual 5%. Approval of the Board for this entry is requested.

(Signed) H.C. Plimpton.