capital sum necessary to yield the income for the permanent meeting of those expenditures would be included in an effort for which the University would make in the near future to secure additional endowments and gifts for buildings. After full and sympathetic discussion the officers of the General Education Board expressed the opinion that it would be contrary to the policy of the General Education Board to make the University such a grant for its current expenses, but indicated that serious consideration would be given to a proposal that the General Education Board should, for a limited time, meet the expense of educational experiments which give promise of results valuable not only to the University of Chicago but to other institutions. The officers expressed especial interest in the plans being carried on by a more individual dealing with students in the colleges, and cited this as an example of the kind of work in which they would be willing to cooperate with the University by a grant for annual expenses.

The President of the University requested the approval of the appointment of the members of the University Ruling Bodies according to the accompanying list:
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- [List of members]

[Additional text and diagrams related to university organization and administrative matters]
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capital sum necessary to yield the income for the permanent meeting of these expenditures would be included in an effort which the University would make in the near future to secure additional endowments and gifts for maintenance. After full and sympathetic discussion the officers of the General Education Board expressed the opinion that it would be contrary to the policy of the General Education Board to make the University such a grant for its current expenses, but indicated that serious consideration would be given to a proposal that the General Education Board should, for a limited time, meet the expense of educational experiments which give promise of results valuable not only to the University of Chicago but to other institutions. The officers expressed especial interest in the plans already partly under way for a more individual dealing with students in the college, and cited this as an example of the kind of work in which they would be willing to cooperate with the University by a grant for annual expenses.

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The President of the University requested the approval of the appointment of the members of the University Ruling Bodies according to the accompanying list:
The several reports were received and were ordered placed on file.

The President of the University reported that he had received from a graduate of the University, who desires her name to remain unknown, $225 for a tuition scholarship, to be awarded under the following provisions: "This scholarship shall be for the school year 1923-24, and it shall have the following provisions: (1) recipient shall be appointed by the Chairman of the Home Economics Department, at present Miss Katharine Blunt, (2) recipient shall be majoring in Foods and Nutrition in the Home Economics Department, (3) she shall be in need of financial assistance, (4) she shall keep herself physically fit. The Chairman of the Home Economics Department shall consult the scholar once a month and determine whether she is maintaining this provision." The donor intimates an intention to continue this gift from year to year. The President recommended that the Secretary express the thanks of the Board, the letter to be transmitted by the President.

It was moved and seconded to accept the scholarship in Home Economics under the conditions as stated and to instruct the Secretary to express to the anonymous donor the thanks of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University reported:

The General Education Board has granted to three graduate students in the Department of Education fellowships of approximately $2,000 each, in order to enable them to carry on graduate work at the University. These amounts do not pass through the Treasury of the University, but the awarding of them by the General Education Board has the effect of addition to the University's fellowship funds for the year. At the request of Director Judd, the President recommends that the three men, Homer Rice Rainey, William Cullen French, and R.D. Judd be given the title of Fellow in the Department of Education in the University.

It was moved and seconded to give the title of Fellow in the Department of Education to H.R. Rainey, W.C. French and R.D. Judd, as recommended, and, a vote having been taken, the motion was declared adopted.
The President submitted the following correspondence between himself and the officers of the General Education Board, and reported that he had received oral assurance that the Rockefeller Foundation will adopt the same course as the General Education Board herein indicates:

Dr. Wycliffe Rose, General Education Board, New York City.

According to the arrangement entered into in 1926 between the University of Chicago, on the one hand, and the General Education Board and the Rockefeller Foundation on the other, the payment by the Board and the Foundation respectively of their contributions to the University for the development of a School of Medical Science were to be made upon the fulfillment of three conditions: One of these conditions, that the sum of $1,500,000 be paid over to the University of Chicago from other donors on or before January 1, 1923, and by the University be set aside for the medical schools of the University, was fulfilled and its fulfillment reported in a letter of President Judson under date of November 30, 1922. A second condition, that the University of Chicago set aside other funds of $70,000 for its medical school, is fulfilled in that the University has, in the year 1922-23, expended for its medical work the sum of $79,288, and contemplated the expenditure, in the year 1923-24, $104,172, as shown in the attached statement of the Auditor. Respecting the third and last condition, I beg leave to report:

1. That the University has appointed as a Professor of Medicine, Franklin Chambers McLean, M.D., Ph.D., and Dr. McLean has accepted the appointment and entered upon his duties on a full-time basis. As is known to you, Dr. Dean E. Whit Lewis has already been elected Professor of Surgery, has accepted upon the same basis as Dr. McLean, and is ready to enter upon the active discharge of duties, giving thereto his full time, as soon as the necessary buildings are erected. These appointees, representing two great divisions of clinical medicine, and the already existing staff in preclinical subjects, together constitute the substantial beginning of a full-time working faculty. It is contemplated that Drs. Lewis, McLean and Jordan will be appointed a committee, advisory to the President, on the organization and development of the School of Medical Science, and that with their assistants, the University will now go steadily forward in the perfecting and execution of its plans for the School of Medical Science.

2. That the University of Chicago and Rush
Medical College have agreed upon terms of a contract in accordance with which the University will proceed to erect upon the site of the present Rush Medical School building a new building which will eventually house the Rush Post Graduate School of Medicine. The actual execution of this contract and the carrying into effect of its provisions awaits only the approval of the contract by the courts. Copy of this contract is attached hereto.

In view of this situation, I beg leave to express, on behalf of the University, appreciation of the action of the General Education Board in paying to the University interest upon the sums conditionally pledged by them in 1917, and to inquire whether it would now be agreeable to the General Education Board, to pay over to the University the capital sum of its pledge. If your answer to this question is in the affirmative, I, on behalf of the University, request that you bring the matter to the attention of the Rockefeller Foundation with a view to ascertaining whether it will also pay over to the University the capital sum of its pledge.

(Signed) Ernest B. Burton.

President Ernest B. Burton.
University of Chicago.

I have yours of the thirtieth addressed to Mr. Rose regarding the steps which the University of Chicago has taken towards meeting the contract with the General Education Board respecting a contribution of $1,000,000 made by the General Education Board to assist in the completion of the Medical School of the University. I have pleasure in saying that in the opinion of the officers the University of Chicago has carried out its part of the contract and that steps will be immediately taken by the Board to pay the University the capital sum of its pledge. I am forwarding a copy of this letter to Vincent of the Rockefeller Foundation. With all good wishes, in which my associates most heartily join.

(Signed) Abraham Flexner.

The correspondence was received and ordered placed on file.

In accordance with the action of the Senate and consistently with the amendments to the University Statutes made by the Board at the October meeting, the President of the University recommended the amendments of Statute 12 on the Organisation and Powers of the University Bodies as follows:
The omission from Article I in the list of University Ruling Bodies of the following boards: the Boards of the Junior Colleges, of the Senior Colleges, of Admissions, of Physical Culture and Athletics, of Student Organizations, Publications and Exhibitions and of University Publications; and the re-arrangement of the order in which the remaining ruling bodies appear to correspond with the order in the Articles numbered V - XI.

The amendment of Article I by substituting for "The Faculty of the School of Education", "The Faculty of the College of Education".

The omission of Section 3, College Executive Boards - a) from Article X, as practically a duplication.

The addition of the University Auditor to the members (Article XII, Sections 7 and 8) of the Board of Student Organizations, Publications and Exhibitions, and of the Board of Physical Culture and Athletics.

The omission of the word "premises" at the beginning of Statute 12, and of the first paragraph under that heading.

The addition to Article XI, section 2, first paragraph, of the following words: "The Recorder shall report to the University Senate all important actions of other ruling bodies, and to the General Administrative Board all important actions of other ruling bodies, chiefly administrative in character."

The omission in Statute 2, paragraph b) of the words "the College of Philosophy", and the insertion of the words "the College of Commerce and Administration" after "College of Science".

The addition to Statute 22 of the sentence "This Statute, however, does not apply to University College".

The insertion in Statute 24 of the word "Master of Arts in Social Service Administration", following the word "Master of Science".

The insertion of the phrase "the Principal of the University High School" for the phrase "the Dean of the University High School" in a) section 1 of Article XI.

It was moved and seconded to amend the University Statutes as recommended, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following reports;
Board of Trustees,

October 19, 1923

The University of Chicago.

On October 10, 1923, there was received from the Dick & Dreager Company a final payment for the purchase of four vacant lots at 413-19 Oakley Avenue, known as:

Lot one (1), two (2), three (3), and four (4) in C. J. Bull's Subdivision of Lots Seventy-six (76), Seventy-seven (77), Seventy-eight (78), Seventy-nine (79), and Eighty (80), in C. J. Bull's Subdivision of Block Twenty-six (26) in the Canal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third (3rd) Principal Meridian.

The following is a statement of adjustments in connection with the transaction: Purchase price $3,200; payments on account $1,750; interest at 8% on $1,650 from July 11 to October 19, 1923, $27.22; total $1,677.22.

At the time of receiving final payment there was delivered to the purchaser a special warranty deed of the University of Chicago executed on its behalf by Harold H. Swift, President of its Board of Trustees, and attested by J. Spencer Dickerson, its Secretary.

I should like to recommend the adoption of the accompanying resolution, authorizing the execution of the deed by the proper officers.

(Signed) Wallace Heckscher.

Board of Trustees,

October 26, 1923.

The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on June 21, 1923, there was sold on October 25, 1923, to A. T. Nelson the vacant lot at 2337 Austin Avenue, size 24 feet x 150 feet, and known as: Lot 66, in C. J. Bull's Subdivision of Block 26 in Canal Trustees' Subdivision, 7-13-14, for $400 cash. In closing the sale the purchaser paid the balance due on the purchase price, $370.

I should like to recommend the adoption of the accompanying resolution, authorizing the execution of the deed by the proper officers.

(Signed) Wallace Heckscher.

Board of Trustees,

October 26, 1923.

The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on July 15, 1923, there was sold on October 25, 1923, to A. T. Nelson the vacant lot at 452 Oakley Avenue - size 24 feet x 96 feet - and known as Lot 22, in C. J. Bull's Subdivision of Block 26 in Canal Trustees' Subdivision, 7-30-14, for $500 cash. In closing the sale the purchaser paid the balance, $450, due on the purchase price.

A. T. Nelson, Sale to

452 Oakley Avenue

A. T. Nelson, Sale to

2337 Austin Avenue

A. T. Nelson, Sale to

2337 Austin Avenue
I should like to recommend the adoption of the accompanying resolution, authorizing the execution of the deed by the proper officers.

(Signed) Wallace Dickman.

It was moved and seconded to adopt the three following resolutions:

Resolved, that the sale to Dick & Traeger Company, a corporation created and existing under and by virtue of the laws of the State of Illinois, of the property legally described as follows: Lots One (1), Two (2), Three (3), and Four (4) in C.J. Bull's Subdivision of Lots Seventy-six (76), Seventy-seven (77), Seventy-eight (78), Seventy-nine (79) and Eighty (80), in C.J. Bull's Subdivision of Block Twenty-six (26) in the Canal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third (3d) Principal Meridian, situated in Cook County, Illinois, for the sum of Thirty-five Hundred Dollars ($3,500) and the execution of the special warranty deed of the University of Chicago to the said Dick & Traeger Company covering the above described property, by the President and Secretary of the Board of Trustees of The University of Chicago, and the delivery of said deed to the said grantee and the said deed are hereby ratified, approved and confirmed.

Resolved, that the sale to Axel T. Nelson, of Chicago, Illinois, of the property described as follows: Lot sixty-six (66) in C.J. Bull's Subdivision of Block Twenty-six (26) in Canal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, and situated in the County of Cook and State of Illinois, for the sum of Four Hundred Dollars ($400), and the action of Harold K. Swift, President of the Board of Trustees and that of J. Spencer Dickerson, Secretary of the Board of Trustees, in executing the special warranty deed of the University of Chicago to the said Axel T. Nelson covering the above described property and the delivery of the said deed to Axel T. Nelson are hereby ratified, approved and confirmed.

Resolved, that the sale to Axel T. Nelson, of Chicago, Illinois, of the property described as follows: Lot Twenty-two (22) in C.J. Bull's Subdivision of Block Twenty-six (26) in Canal Trustees' Subdivision of Section Seven (7), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, and situated in the County of Cook and State of Illinois, for the sum of Five Hundred Dollars ($500), and the action of Harold K. Swift, President of the Board of Trustees and that of J. Spencer Dickerson,
Secrecy of the Board of Trustees in executing the special warranty deed of the University of Chicago to the said Axel L. Nelson covering the above described property and the delivery of the said deed to Axel L. Nelson be and the same are hereby ratified, approved and confirmed.

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

The Business Manager submitted the following reports:

October 20, 1923.

Board of Trustees.

The University of Chicago.

In accordance with the action of the Finance and Investment Committee at its meeting of October 17, 1923, there was purchased on October 20, 1923, from Cooper, Kamsel & Company the Edna L. Anderson and Carl J. Anderson loan of $40,000 for a period of five years from July 9, 1923, interest at the rate of 6%, payable semi-annually, secured by trust deed on the property at the northeast corner of Wilson and Racine avenues, fronting 90.1 feet on Wilson avenue by a depth of 100 feet on Racine Avenue and improved with a two-story and basement, steam-heated, pressed brick and stone building containing five stories and five apartments.

The land is valued by Victor J. Curtis, local real estate dealer at Broadway and Wilson avenues, at $1,500 a front foot, or for the total place $120,000. (This valuation has been concurred in by members of the Business Office); the buildings at $40,000, giving a total value of $160,000. The stores rent for $13,200 annually on the offices for $6,120, making a total gross rental of $19,320. The expenses are approximately $2,000 leaving a net rental of $17,320, which is five times the interest requirements. This property is located on a very active business street one and one-half blocks west of Wilson Avenue and Broadway which is a highly intensive business district. For transportation it is served by the Northwestern Elevated and four nearby surface lines.

In purchasing the loan there was paid to the seller: Principal $40,000; interest accrued from July 9, 1923, to October 20, 1923, $673.12; total $40,673.12. (Signed) Wallace Neuman.

October 17, 1923.

The Board of Trustees.

The University of Chicago.

In accordance with the action of the Finance and Investment Committee at its meeting of September 27, 1923, there was purchased on October 16, 1923, from J.O. Pauling & Company the Joseph K. Ferguson Loan of $1,236.28 on Milwaukee Avenue...
$125,000 for five years, interest at 6% payable semi-annually, secured by trust deed to the Chicago Title and Trust Company to the property at 1336-38 Milwaukee Avenue 46.6 feet x 160 feet, near the corner of Ashland Avenue, improved with a three-story mercantile building, together with about 15,500 square feet of property in the rear improved with a brick and cement garage.

The property was valued by the Business Manager and Chairman of the Finance and Investment Committee as follows: Ground, $4,000; front feet $180,000; building $80,000; rear land $40,000; garage building $17,000; total $295,000. The annual rentals are $31,700. Expenses are estimated as follows: insurance, $300; taxes $2,225; net income $26,475, which is four times the interest requirements.

This territory is supplied with transportation by the Milwaukee, Ashland Avenue, Division and Paulina Streets surface lines and the Metropolitan Elevated road which converge at this point making it an intensely active center for merchandising. The property is surrounded by very prosperous and thickly settled territory.

In purchasing the loan there was paid to R.S. Paulina & Company: Principal $127,000; Interest from October 1 to October 16 at 6%, $271.80, total $127,271.80; credit of one-half interest being 3% from October 1 to October 16, $33.44, total $127,135.41.

(Signed) Wallace Beckman.

November 2, 1923.

The Board of Trustees,
The University of Chicago,

In accordance with the action of the Committee on Finance and Investment at its meeting on October 17, 1923, there was made on November 2, 1923, a first mortgage real estate loan to Ernest L. Bloch, Alexander Bloch, and Anton T. Klein of $100,000 for five years from October 10, 1923, interest at 6% payable semi-annually, secured by trust deed upon the property at 6336-38 South Halsted Street, fronting 46 feet on the west side of South Halsted Street by a depth of 120 feet to an alley. The land is improved with a one-story and basement steam-heated brick building covering the entire lot and containing two stores. The property is south of and adjoining the property of Irvin & Siegel on which the University recently made a loan of $100,000.

It is located one-half block south of the Sixty-third and Halsted Streets transfer corner which is a highly intensive retail business district. The Halsted Street surface line passes the property and the South Side Elevated station is diagonally opposite. It also has transportation service furnished by the Sixty-first, Sixty-third and Sixty-seventh Streets surface lines.
The land has been valued by the Chairman of the Finance and Investment Committee and the Business Manager at $2,000 a front foot or a valuation for the total piece of $150,000. The improvements are valued at $30,000, giving a total valuation of the property of $180,000.

The two stores are rented to the New York Delivery Company and the Warszawsky shoe store at $7,500 per year which is one and one-fifth times the interest requirements. The stores to the north, duplicates of these by which this loan is secured, are under lease for fifty years at an annual net rental of $15,000 and it is expected that when the two above-mentioned leases expire in 1929 a similar rental can be had for the Bloch and Klein property, which would make a present rental value of three times the interest charge.

At the time of making the loan there was paid to the borrowers $100,000 and there was endorsed on the first interest coupon accrued interest from the date of issuance of the loan amounting to $378.31.

(Signed) Wallace Heckman.

It was moved and seconded to approve the purchase of the Anderson, Ferguson, Bloch and Klein loans as reported, 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.

November 5, 1923.

After the closing of the purchase of the property at the corner of Randolph Street and Wabash Avenue and the recording of the deed a leading broker called me up to inquire about the property. He stated that he had been in negotiation for it for some two years and had no doubt he would get it, that the notice of sale was a complete surprise to him and disappointment, that if the University would part with it at a reasonable advance he would like to negotiate. My reply was that the University found it almost necessary to hold a certain amount of real estate for investment of funds, the income of which is not being used for the educational purposes of the University since if such funds are invested in loans or bonds they are taxable in this state, also that the location seemed precisely adapted on account of its transportation facilities for the use of University College, which we had found it difficult to locate. I am mentioning the matter so that if members of the Board take a different view the matter may be considered.

Wallace Heckman.
No action was taken.

The Business Manager presented the following report:

Board of Trustees, November 1, 1923
The University of Chicago.
The Finance Ministry at Mexico City has announced that of the thirty million pesos for the first year's payment on the debt, under the Lomart-De la Mertea agreement, twenty-five million pesos are now on hand and the remaining five million will be provided next month. $99,714 in bonds of the University have been deposited with the Committee under the above agreement. (Signed) Wallace Beckman.

The report was received and ordered placed on file.

The Business Manager submitted the following report concerning actions by the Board of Review reducing the valuation upon real-estate owned by the University:

Sixtieth Street between Ellis and Incmleside: Recommendation by Col. Gordon Strong, an expert employed by the Board of Review that the building used by Lorado Taft be reduced from $2,295 to approximately $1,295, a reduction of $750, and that some consideration be given in reducing land value, to the fact that the land was virtually under a reservation for future educational use. 1014-16 East Sixtieth Street: Building reduced from $12,000 to $9,000, a reduction of $3,000. 1021-23 Ellis Avenue: Building reduced from $18,000 to $12,000, a reduction of $6,000. 1079 East Sixtieth Street: Building reduced from $18,500 to $10,000, a reduction of $8,500. Ellis Building: Reduced from $110,000 to $100,000, a reduction of $10,000. LaVerne Building: Building reduced from $135,300 to $66,000, a reduction of $69,300. Williams Building: Building reduced from $9,000 to $2,000, a reduction of $7,000. Watson Building: Building reduced from $25,000 to $25,000, a reduction of $0. Monroe Building: Building reduced from $300,000 to $100,000, a reduction of $200,000. Lee Building: Building reduced from $245,000 to $160,000, a reduction of $85,000. Security Building: Building reduced from $200,000 to $125,000, a reduction of $75,000.
#26 - Board of Trustees
November 8, 1923

Great Lakes Building: Building reduced from $120,000 to $60,000, a reduction of $60,000. A total reduction of $622,300, or at 7% on one-half valuation equals tax saving of $21,796.50.

The report was received and ordered placed on file.

In conformity to the notice given at the meeting of the Board held October 11, 1923, it was moved and seconded to amend By-law VIII, Section 6, second paragraph, which refers to the Committee on Finance and Investment, so as to change the phrase "not exceeding Three Hundred Thousand Dollars ($300,000)" to "not exceeding Four Hundred Thousand Dollars ($400,000)" so that the paragraph shall read:

"This committee, during the intervals between the meetings of the Board of Trustees, shall have authority to change the form of the investments of the University funds and to make new investments in amounts aggregating but not exceeding Four Hundred Thousand Dollars ($400,000), without the previous approval of the Board, and the committee shall make formal report of all such transactions to the Board at its meeting next following."

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

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In connection with the proposed expansion of University College and the lease for the space in the Immanuel Baptist Church building and for special room in the Lakeside Building for new activities of the University College, it is estimated that the following sums will be required for equipment, including chairs, desks, lanterns, shades, lantern screen, blackboards and miscellaneous supplies: Lakeside Building, Room 1107, rental, $1.50 per month. $2,100; equipment $1,000. Immanuel Baptist Church building, rental, at the rate of $2.50 per class session, estimated $1,000; equipment $1,400; total for the fiscal year ending June 30, 1924, $4,400.

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

The Business Manager presented the following communication:

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Board of Trustees,
The University of Chicag.

I present, with my approval, the recommendation of the Superintendent of Buildings and Grounds that the Assistant Superintendent, Mr. Herbert Greenham, be given a special leave of absence between April 1, 1924, and August 1, 1924; and that he shall receive pay for a total of fifteen weeks during said period which includes his three weeks vacation. Mr. Greenham has been a valuable employee for three years. This recommendation is in part in lieu of merit increase in salary. By making special arrangements thus far in advance, it will be possible to relieve Mr. Greenham for the period mentioned without engaging a substitute during his absence. Mr. Greenham desires to visit his parents, eighty and eighty-one years of age, in Australia, whom he has not seen for nineteen years. Without this arrangement he cannot do so.

I should like to ask authority to make the above arrangement with Mr. Greenham.

(Signed) Wallace Neuman.
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It was moved and seconded in lieu of the action proposed that leave of absence be granted to Herbert Greenham for three months without salary and authority be given to the Business Manager to grant Mr. Greenham a special bonus equivalent to his salary for twelve weeks, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to authorize a contribution of $150 to the Committee of Fifteen, and, a vote having been taken, the motion was declared adopted.

The President of the Board raised the question of organization of the Business Manager's office and announced that Messrs. Gilley, Rosewald and two vice-
presidents of the Board, Messrs. Grey and Donnelley, had been added to the committee having this matter in charge and called upon Mr. Gilkey to report for the committee.

Mr. Gilkey submitted a report with recommendations proposing certain changes in the organization of the University, which, if authorized, would necessitate amendments to the by-laws and notice was accordingly given of proposed amendments to the by-laws in order to effect the proposed changes.

Adjourned.

[Signature]
Secretary

Business Manager's Office.
Organization of

By-laws, Proposed Amendment of
The regular monthly meeting of the Board of Trustees was held in the office of the President of the University on Thursday, December 13, 1923, at 2:15 p.m.

There were present: Mr. Swift, in the chair;

Messrs. Axelson, Bond, Burton, Dickerson, Demmelley, Felensenthal, Gray, Gilkey, Jennings, Lindsay, McCormick, Rosenwald, W.L. Eyerson, Jr., Scott and Shull; also Messrs. Fairweather and Plington.

Messrs. Holden, McLeish, Post and Shaler sent word of their inability to be present.

Prayer was offered by President Burton.

The minutes of the meeting held November 8, 1923, were approved.

The Secretary presented the minutes of the meetings of Standing Committees held subsequent to the meeting of November 8, 1923.

The Secretary presented a minute from the Committee on Expenditures recommending the commutation of extra vacation credit of A.J. Carlson, $2,444.64, net, and of W.C. Allee, $666.67, net.

It was moved and seconded to commute the extra vacation credit of A.J. Carlson, $3,666.66, less one-third for cash, $2,444.64, net, and of W.C. Allee, $1,000, less one-third for cash, $666.67, net, and to authorize the payment to them of these amounts respectively, and a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Expenditures recommending that hereafter there...
be referred to the Committee on Expenditures all requests for commutation of extra vacation credit of members of the faculty, and all requests for continuation of death benefits during leaves of absence, it being the understanding that the Auditor will report from time to time the amount of outstanding vacation credit of members of the faculty.

It was moved and seconded to concur in the recommendation and to authorize the Committee on Expenditures to act on requests for commutation of extra vacation credit and upon requests for continuation of death benefits during leaves of absence without reference to the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communications:

Dr. James Spencer Dickerson, November 23, 1923.

Secretary to the Board of Trustees,
The University of Chicago.

I have completed a portrait of Professor John H. Coulter and I donate it to the University of Chicago as an expression of gratitude for help rendered to Austria by American scientists, and in particular by the Board of Trustees, the faculty, and the students of the University of Chicago.

Please inform the Board of Trustees of this gift which I hope they are willing to accept.

(Signed) Alois Deupl.
Professor of Painting.
State Academy of Fine Arts, Vienna.

Mr. J.G. Dickerson,
University of Chicago.
I looked at the Deupl portrait of Dr. Coulter on Saturday. In my opinion the painting is a most excellent one, and as acting chairman of the Building and Grounds Committee, I approve of its acceptance by the University.

(Signed) Thomas T. Donnelley
It was moved and seconded to accept the portrait of Professor John N. Coultier presented by Alexis Delmar and to request the Secretary to extend to the artist the thanks of the Trustees for his contribution, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following communication:

To the Board of Trustees,

University of Chicago.

November 26, 1923.

As a result of a competition among sculptors of Chicago, under the direction of the Committee on Buildings and Grounds, the commission to design the medal was awarded to Mr. Fred Burley of the Library Studios. It is now completed, and will be sent to the University, and has been approved by Mr. Hutchinson, Chairman of the Committee.

The medal fund will produce sufficient income to enable the University to award a gold medal, estimated to cost $100 to $125, every three or four years. A silver medal costs about one-sixth as much as a gold medal and a bronze medal about one-tenth as much as a gold medal. The medals will measure two inches by three inches. Until the dies are completed it is impossible to make an exact estimate of the cost of the medals.

At the request of President Burton, the Secretary is asking the Board to appoint a committee to recommend plans for awarding the medal. These recommendations, it is suggested, should cover: (1) the policy for selecting the recipient of the medal; (2) the frequency...
of the award; (3) the metal of the medal (whether gold, silver or bronze); (4) the time and place for bestowing the medal.

It would appear to be desirable that a committee of the University Senate should cooperate with the committee of the Board of Trustees.

(Signed) J. Spencer Dickerson
Secretary.

It was moved and seconded to concur in the recommendations and to authorize the President of the University to appoint a committee in cooperation with the University Senate to recommend plans for awarding the medal, and, a vote having been taken, the motion was declared adopted.

The President of the University appointed as the committee called for by the foregoing action: Members.

Axelson and Dickerson.

The Secretary presented a minute from the Committee on Instruction and Equipment recommending the appropriation of $3,550 for purchase of binocular microscopes for the Department of Zoology for the use of which students pay a rental. The auditor also submitted a request for an appropriation of $5,000 for purchase of apparatus for a phonetics laboratory to be used primarily by the Department of Romance, and also for apparatus for the Department of Chemistry.

It was moved and seconded to appropriate $12,500 from General Reserve for scientific equipment, the amount to be expended by authority of the Committee on Expenditures, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following letter:
Mr. J. Spencer Dickerson,  
Secretary, University of Chicago.

The resolution under which the Northern Trust Company is now acting as custodian of the securities of the University of Chicago reads as follows:

"Access to the securities of the University shall be had by not less than two persons jointly in the following manner, and never otherwise:

a) By the Treasurer (or his representative) jointly with the Chairman or Acting Chairman of the Committee on Finance and Investment.

b) By the Treasurer (or his representative) jointly with the Business Manager.

c) By the Treasurer (or his representative) jointly with the President or acting President of the Board.

This provision, however, shall not be held to exclude the presence of other persons at the same time, providing access has been obtained as aforesaid."

Under this resolution Mr. Charles L. Hutchinson appointed Mr. C.B. Foote to act as his representative.

Owing to the absence of Mr. Hutchinson and Mr. Heckman, the illness of Mr. Foote and the fact that Mr. Swift was not immediately available, under the by-laws we were without specific authority to make a requested delivery of securities last week. Mr. Howard Gray's being the only authorized signature then obtainable. I am wondering whether the Board would care to consider making some extension of the list of those authorized to sign orders on the Custodian, for instance such as giving authority to a representative of the Business Manager. Our purpose is always to comply strictly with instructions given us by our clients. At the same time it tends to facilitate the transaction of business if the list is sufficiently large so that no occasion will be apt to arise for requesting a deviation from the instructions in any respect.

(Begun: H.H. Rockwell,  
Second Vice President.)

It was moved and seconded to refer the request of the Northern Trust Company to the Committee on Finance and Investment for consideration and report, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize Mr. George C. Fairweather, for sixty days from date, acting for the Business Manager, to sign orders on the Northern Trust Company for access to the securities of the University, 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 Bachelor's Degrees in the Colleges:

I. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE

For the Degree of Bachelor of Arts:

<table>
<thead>
<tr>
<th>Candidates</th>
<th>Degree</th>
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<tr>
<td>John Doe Brown</td>
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<td>Mary Jane</td>
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<td>William L.</td>
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For the Degree of Bachelor of Philosophy:

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For the Degree of Bachelor of Science:

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II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

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<td>John Doe Brown</td>
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For the Degree of Bachelor of Science in Education:

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III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

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For the Degree of Bachelor of Science:

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IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

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<th>Candidates</th>
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<td>William L.</td>
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</table>
Candidates for Higher Degrees

I. The Degree of Master of Arts

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<thead>
<tr>
<th>Name</th>
<th>Thesis Title</th>
<th>College/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ludwig Freiherr Barte</td>
<td>Thesis: Analyzing Historical Events in Chemistry</td>
<td>Harvard University</td>
</tr>
<tr>
<td>Lena Maria</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Emily Clark Brown</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Mayumi Frances Finley Christ</td>
<td>Thesis: Psychological Reflection of Shakespeare's Works</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Andrew Wellington Corder</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Mario Lynd</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Raymond Curtis Miller</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Frank Olson</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Tilly Fay SelbstMoser</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Marie Barbara Trelling</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Lilian Friona Wester</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
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</tbody>
</table>

II. In the Graduate Divinity School

<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis Title</th>
<th>College/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frederick Adolf Baehr</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
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<tr>
<td>Lawrence Tracey Nutting</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Katsuo Takeda</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
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</table>

II. The Degree of Master of Science

<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis Title</th>
<th>College/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marian Eliza Hutchins</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>Ben Reed Peacock</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
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<tr>
<td>Irwin Isaac Rabenow</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
<tr>
<td>John Reeder Stoll</td>
<td>Thesis: An Economic Analysis of Consumer Behavior</td>
<td>Harvard College</td>
</tr>
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III. PROFESSIONAL DEGREES

I. IN THE DIVINITY SCHOOL

ANDREW SCYERSON
Ph.D., University of Chicago, 1921
M.L., University of Chicago, 1921

For the Degree of Bachelor of Divinity:
Thesis: The American Education Society in the Nineteenth Century

II. IN THE LAW SCHOOL

MURRAY LINCOLN McQUEEN
Ph.D., University of Chicago, 1912

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

FRANKLIN RAYBAUGH
B.A., University of Chicago, 1911

For the Degree of Doctor of Law (J.D.):

FRANKLIN RAYBAUGH
A.B., University of Chicago, 1911

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

FRANCES ELMA GILLESPIE
A.B., New York University, 1910
Ph.D., University of Chicago, 1912

For the Degree of Doctor of Philosophy:
Thesis: The Political History of the English Working Classes, 1848-1867

NORMAN SYLVester BAYNE
A.B., University of Chicago, 1909

For the Degree of Doctor of Philosophy:
Thesis: The Sociology of Rural Life

II. IN THE OHIO GRADUATE SCHOOL OF SCIENCE

HENRY TOWNSEND DARINGTON
A.B., Western University, 1909

For the Degree of Doctor of Philosophy:
Thesis: An Ecological Survey of the Porcupine Mountains

JOSEPH MARIA FELICIANI
A.B., University of the Philippines, 1911

For the Degree of Doctor of Philosophy:
Thesis: The Behavior of Convergent to Coal Stems

BERNARD PORTER
A.B., University of Chicago, 1909

For the Degree of Doctor of Philosophy:
Thesis: The Role of the Occurrence of Rabbits, Dogs, and Genes on the Animal Industry

JOSEPH MARMON
A.B., University of Chicago, 1909

For the Degree of Doctor of Philosophy:
Thesis: The Pre-Cambrian Geology of the New Divide, Mount Heaton, South Dakota, with Special Reference to a Pre-Cambrian Unconformity

Hayward Merriam Seaver
A.B., University of California, 1909

For the Degree of Doctor of Philosophy:
Thesis: The Evolution of Bones and in Arctic and Tropical Regions

Otto Struve
A.B., University of Chicago, 1910

For the Degree of Doctor of Philosophy:
Thesis: A Study of the Hesperocyprium of the Short Period

Abraham Thomas
A.B., University of Chicago, 1910

For the Degree of Doctor of Philosophy:
Thesis: The Evolution of the Iowa Desean

Edward G. Wing
A.B., University of Chicago, 1910

For the Degree of Doctor of Philosophy:
Thesis: The Evolution of the Geographical Relations of the Iowa Desean

VII. THE ADDRESS TO THE GRADUATES

Alton Woodbury Small, Professor and Head of the Department of Sociology
It was moved and seconded to confer the certificate 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 a minute from the Committee on Finance and Investment recommending the purchase of the following securities:

1. Illinois Central preferred 6% stock at 109 to yield 5.50. $100,000
2. New York Telephone Company refunding 6% bonds at 104 to yield 5.65. 100,000
3. Illinois Bell Telephone Company first and refunding 5% bonds at 93 3/4 to yield 5.45. 50,000
4. Philadelphia Electric Company first and refunding 6% bonds at 90 1/4 to yield 5.85. 50,000
5. Union Pacific preferred 4% stock at 71 1/4 to yield 5.6. 100,000
6. Chicago Junction Railway Company first mortgage 6% bonds at 79 1/2 to yield 5.79. 100,000
7. Southern Pacific Equipment Trust 7% certificates due 1924 of later to yield 5.35. 50,000
8. Commonwealth Edison first mortgage 5% bonds at 95 7/8 to yield 5.39. 50,000
9. Quaker City Company preferred 6% stock at 99 to yield 6.05. 50,000
10. Charles T. Lucklow mortgage 6% loan at 97 3/4 to yield 6.06. 70,000
Total $375,000

It was moved and seconded to authorize the purchase of the securities recommended by the Committee on Finance and Investment, and, a vote having been taken, the motion was declared adopted.

The Secretary presented printed copies of the University Statutes of the University as amended at various times at meetings of the Board.

The Secretary reported the death of Willard A. Smith, for twenty-nine years a member of the Board of Trustees, on November 29, 1921.

It was moved and seconded to request the Secretary
to write a letter of sympathy to members of Mr. Smith's family, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Committee on the Moral, Religious and Social Welfare of Students submitted the following report which was read by the Secretary:


The religious work among the men of the University has been carried on for thirty years under the Young Men's Christian Association. According to the Metropolitan Organization existing in Chicago, the University Association is a branch of the Metropolitan Association. It has been directed by the Administrative Board composed of men from the faculties, from the trustees, and from the Metropolitan Association. The actual control has always been in the hands of the University representatives. The Board appoints a General Secretary, who stimulates the students in the organization of their own religious activities. Among the students themselves, the Association is a democratic body, whose plans are determined by the officers and committee which they themselves appoint. The students regard the Association as their own and feel that it is the means of expressing their own religious interests.

The Association has developed a relationship with several denominational boards of education, whereby men have been added to its staff for work among the students of such denominations. The salaries of these secretaries are paid by the respective denominational Boards.

Apart from the denominational salaries, the budget of the Y.M.C.A. is $8,200. It would be a comparatively easy matter to raise this amount of money if the Metropolitan Association undertook a campaign according to its general plan. But in so doing, it would enlist the co-operation of citizens who are interested in the religious life of our students. It has never seemed wise from the University point of view to undertake such a campaign as it might easily interfere with larger financial enterprises of the University in Chicago. Mr. Meeder, the late General Secretary of the Metropolitan Association, privately secured a single regular subscription of $6,000 per annum and by means of this budget was balanced. The death of this friend has resulted in an accumulated deficit of $1,500 which is carried by the Metropolitan Association. It is estimated for the coming year, beginning January 1, 1924, there will be an additional deficit of $4,500.

This raises the question of the proper support of the University Religious Organization. It must have a
trained religious leader, competent to rank with the men of our faculty. Its budget cannot be less than that which is now in operation. A certain portion of this budget can be raised among the students themselves, among the men of the faculties, and among the alumni and friends intimately interested. The remaining $4,000 or $5,000 must be raised in one of three ways: first, by a vigorous campaign among the alumni and friends of the University. Second, by the University itself regarding the Religious Organization as part of its responsibility for student life. Third, by cooperation between the University and the Metropolitan Y.M.C.A., each making an appropriation of 50% of the deficit. The first plan is open to the objection already stated, that a campaign might seriously interfere with larger plans for raising funds for the University. The second plan is worthy of serious consideration. The third plan seems to us to be the wisest at present. It would not involve a campaign, as the Metropolitan Association might appropriate the requisite amount from its endowed funds.

Your Commission intends during the coming year to make a careful study of the whole problem of the student religious organizations. At the present time we recommend, first, that the Board appropriate $1,750 to meet half the accumulated deficit provided the Metropolitan Y.M.C.A. makes a similar appropriation; second, that in view of the estimated deficit of $4,300 for the present year the Board agree to meet half of it provided the Metropolitan Association meets the other half.

It was moved and seconded to adopt the report; to appropriate from General Reserve $1,750 as recommended with the understanding that the Metropolitan Y.M.C.A. makes a similar appropriation; to appropriate $2,250 from General Reserve to underwrite one-half the estimated deficit for the year ending December 31, 1924, provided the Metropolitan Y.M.C.A. meets the other half, to continue the committee for further investigation, the University to be committed to a continuance of the arrangement here made beyond January 1, 1925, and, a vote having been taken, the motion was declared adopted.
The Board of Trustees of the University of Pennsylvania, in its regular meeting held on the 15th day of December, 1973, received the following report:

President of the University submitted the following report:

In addition, a statement of the President of the University was received and ordered placed on the record.

For the Board of Trustees,

[Signature]

December 15, 1973

[Page number]
The following letter from Mr. John D. Rockefeller, Jr., has been received:

"Your letter of December 1, enclosing a letter from Mr. Breasted to you of the same date, is received. Since Mr. Breasted is leaving so soon for his winter's work in Egypt, and since, as I can readily understand, it is important to him to know as soon as possible what plans he can make in regard to his work for the next year, I will agree to contribute up to $10,000 as may be required for the general work of the Oriental Institute, for the sixth year. That is, in effect extending my pledge from five to six years and increasing the amount the last year to a possible total of $90,000. This pledge I make without any commitment, expressed or implied, beyond it. At my early convenience I will certainly consider the whole proposition which you gentlemen laid before me, and will write you my decision in regard thereto.

I am sending a copy of this letter to Mr. Breasted.

(Signed) John D. Rockefeller, Jr.

It is recommended that the gift of Mr. Rockefeller be received, and that the Secretary of the Board be instructed to convey the thanks of the Board to Mr. Rockefeller for this gift.

It was moved and seconded to receive the gift of Mr. John D. Rockefeller, Jr., and to instruct the Secretary to extend to him the thanks of the Board for his generous contribution, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The Wieboldt Foundation has appropriated the sum of $1,000 for scholarships in the University of Chicago, "believing such scholarships to be productive of useful information to the Foundation," and has designated the School of Social Service Administration as the Department of the University in which they require this sum to be used. It is anticipated that while this appropriation is made for this year only, it may be renewed annually. The President recommends that this appropriation of the Wieboldt Foundation be accepted with thanks, and that the said sum be employed for fellowships or scholarships in such manner as may be agreed upon between representatives of the Wieboldt Foundation and the School of Social Service Administration, it being also understood that not to exceed $100 of the said $1,000 may be used for material or
It was moved and seconded to accept the gift of the Wieboldt Foundation upon the conditions recommended by the President of the University and that the Secretary be instructed to express the thanks of the Board for the contribution, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following reports:

Miss Elizabeth Villars, donor of the scholarship in Home Economics, has consented to have her name known in connection with it. It is recommended that the scholarship be known as the Elizabeth Villars Scholarship in Home Economics.

Mr. Stiegelitz reports the following personal grants for research in Chemistry: (1) A grant from the National Academy of Science of $500 from the Joseph Henry Fund to Professor Markine in support of the work on the stability of atomic nuclei and on isotopes, and in particular for the manufacture or purchase of a powerful electric magnet. (2) A grant of $300 from the National Academy of Science, from the Bache Fund to Professor Schlesinger to continue his studies on the degree of dissociation of complex ions of high stability. (3) Further, a grant of $500 from the Cleveland Fund of the American Association for the Advancement of Science has been made to Professor Markine for use in the continuation of his work on the photographic study of atomic collisions.


The invitation to Professor Tammy Frank to become Professor of Latin at a salary of $7,500, authorized November 8, 1923, has been declined.

In accordance with the action of the Board, the President has approached Dr. Arthur E. Boster with reference to the possibility of his undertaking work in publicity, and the raising of funds for the work of the University. Dr. Boster expressed interest in the matter and has responded in similar terms to communications from the President of the Board, but has not yet indicated his decision.
It was moved and seconded to name the scholarship provided by Miss Elizabeth Vilas as the Elizabeth Vilas Scholarship in Home Economics and to accept and place on file the report of Mr. Stiegelz, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

Mr. L.C. Marshall has requested to be relieved from his responsibilities as Dean of the School of Commerce and Administration and as Dean of the School of Social Service Administration. Mr. Marshall is willing to retain the Chairmanship of the Department of Political Economy, if provided with a competent secretary. It is recommended, with the concurrence of the Committee on Instruction and Equipment: that Mr. Marshall's resignation of the deanship of the School of Commerce and Administration be accepted, to take effect December 31, 1923, and that the Secretary of the Board be instructed to express to Mr. Marshall appreciation of the extraordinarily effective service which he has rendered in the development of this school; that the resignation of Mr. Marshall as Dean of the School of Social Service Administration be accepted, to take effect December 31, 1923; that Mr. Marshall be requested to continue, for the present at least, as Chairperson of the Department of Political Economy and that the Committee on Expenditures be authorized to make suitable arrangements for clerical service; that Mr. W.H. Spencer be appointedDean of the School of Commerce and Administration, this appointment to be effective January 1, 1924, at a salary of $1,000; that Miss Edith Abbott be appointed Dean of the School of Social Service Administration, this appointment to become effective January 1, 1924, at a salary of $600, within the budget of that school.

There has been received through Mr. Spencer, Assistant Dean, the resignation of Mr. C.M. Hitchcock of the School of Commerce and Administration, this resignation to take effect December 31, 1923. It is recommended that the resignation be accepted and that the auditor be authorized to pay the amount due him on vacation credit, in accordance with the statutes of the University.

That Professor David Allan Robertson be given leave of absence during the Winter Quarter in order that he may undertake investigations on behalf of a committee of the Association of American Universities, without salary as associate Professor.

That Professor T.P. Cross be transferred from the Department of English to that of General Literature.
That the date of the change of Professor A.W. Small's salary from $7,500 to $8,000 be changed from July 1, 1924, as fixed by vote of November 8, 1923, to October 1, 1924, and that his retirement be set forward to October 1, 1925.

That the salary of Mr. M.C.H. Hanke, Instructor in Physiological Chemistry, be increased from October 1, 1923, to $2,500 within the budget.

That Dr. Otto Struve be appointed to an instructorship in Astronomy at Yerkes Observatory for a period of six months, beginning January 1, 1924, at a salary of $1,200, which is provided within the budget.

That Miss Mollie Rickert, who had been previously engaged to give one course during the Winter Quarter, be appointed to give two courses instead of one in the Department of English, at a salary of $1,000 instead of $500, within the budget.

That on the request of Dr. John M. Dodson, his leave of absence as Dean of Medical students be extended to March 31, 1924, and that Dr. B.C.H. Harvey's appointment to fill his place, be similarly extended.

That Professor J.H. Breasted be granted leave of absence from the University from January 1 to October 1, 1924, for the purpose of carrying on expedition work of the Oriental Institute in Europe and the Near East, and that for purposes of accounting this period be reckoned as one of residence.

That the salary of Miss Eliza Alexander and Miss Ruth Moran be increased from $375.00 to $450.00 a month, both increases to date from October 1, 1923, and within the budget. Also, the salary of Emma L. Dickinson be increased from $350 to $400, to date from January 1, 1924, of Grace C. Schmidt be increased from $350 to $400, to date from January 1, 1924, of Helen B. Thompson be increased from $350 to $375, to date from January 1, 1924, all within the budget.

Dean W.T. Bobhart is appointed as lecturer in Vocational Guidance and Industrial Education in the School of Education for the Winter and Spring quarters at a salary of $2,000.60, to take the work of Dean W.T. Bobhart.
Fillbay, who is to give his time to administrative duties, within the budget.

Through Professor John N. Manly, the resignation of Professor Robert Herrick has been received. The resignation is submitted because of the condition of Professor Herrick’s health, and the impossibility of his continuing to live in this climate. He requests that it take effect immediately. It is recommended that the resignation be accepted to take effect December 31, 1923, that the Committee on Instruction and Equipment be requested to consider what financial arrangements, if any, should be made with Mr. Herrick, and that a committee from the Board of Trustees be appointed to express to Professor Herrick the regret of the University at the state of health which necessitates his resignation and its appreciation of the scholarly services which Professor Herrick has rendered to the University during the period of thirty years.

The President of the Board appointed as the committee to communicate with Professor Herrick the following: Mr. Dickerson.

It was moved and seconded to accept the resignations; to grant the leaves of absence; to make the appointments and the transfer; to change the date when the deduction of Professor Small’s salary shall begin and that of his retirement; to increase the salaries and to refer to the Committee on Instruction and Equipment the consideration of financial arrangements to be made with Professor Herrick, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

By accidental substitution of the wrong sheet in the recommendations for November, the salary scale of the University College approved at the November meeting was not that which was intended to be recommended. In correction of the previous report, the following scale has been put into effect in University College:

University College, Corrected Salary Scale

Adopted.
1. For instruction by those of full professorial rank payment shall be at the rate of $450 per major.
2. For those with rank of associate professor, payment shall be at the rate of $400 per major.
3. For the instruction by assistant professors and other members of the University staff not included in "1" and "2", payment shall be made on the basis of two-thirds the rate for regular instruction on the quadrennial up to a maximum of $350 per major.
4. If it seems advisable, courses may be withdrawn by the Dean at the opening of the quarter. Light registration would be construed as affecting justification for such action, provided it is understood that when certain courses may be regarded as highly important in order to give an adequate program, the courses may be continued despite a relatively small registration.
5. While no minimum is set for registration in a course which is to be continued, it is assumed that the compensation for instruction in the case of courses continued with light registration will be at an equitable and satisfactory rate. May arrives at in conference between the instructor and the Dean of University College.
6. Compensation for instruction offered outside of Chicago must on the basis of special arrangement to be approved by the President of the University. Persons not regularly appointed upon the faculties of the University of Chicago may be appointed to give instruction in University College only upon (1) recommendation of the head of the department concerned; (2) authorization by the President of the University. Such instructors will receive compensation at the rate of twelve dollars per student for a major course. However the minimum compensation for a class of fifteen or more shall not be less than $300 per major, and a maximum compensation shall not in any case exceed $100 per major, but variation from this rate may be made on authorization by the President.

It was moved and seconded to adopt the corrected salary scale for University College as recommended, substituting it for the scale adopted November 6, 1923, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

Professor Frank Billings has written to the Secretary of the Board a letter as follows: 'Finally, will you permit me to say that I am perfectly willing that

Frank Billings
the University should cease to pay this salary to me and especially that the Board of Trustees has now secured a full-time professor of medicine in the person of Dr. Healan. As you probably know, the salary was originally given me by action of the President of the University and the Board of Trustees, without any request from me. It is recommended that a special committee be appointed by the President of the Board to confer with Dr. Billings respecting this matter, and that such a committee be authorized, if in its judgment this is the wisest course, to terminate the present arrangement of Dr. Billings as to salary with June 30, 1924, with the understanding that from that date he will be retired with the title of Professor Emeritus.

It was moved and seconded that the President of the Board appoint a committee to confer with Dr. Billings concerning his salary as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed as the committee called for by the foregoing action the following: President E.D. Burton.

The President of the University submitted the following report:

Mr. Frederick J. Gurney, Assistant Recorder, will reach the age of seventy near the close of the University year 1925-26, having been in the service of the University thirty-four years. In view of the long and faithful service of Mr. Gurney, it is recommended that a committee of the Board be appointed for the purpose of considering the advisability of awarding Mr. Gurney a retiring allowance upon his reaching the age of seventy.

It was moved and seconded to appoint a committee to consider the advisability of awarding a retiring allowance to Mr. F.J. Gurney, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed as the committee called for by the foregoing action the following: Mr. Howard G. Grey.
The President of the University submitted the following report:

The Committee on the Seymour Coman Research Fund has considered the following report:

"In his bequest to the University of Chicago, Mr. Seymour Coman's will gives the following instructions:

'I direct that my trustee shall use any income which may remain during the life of the annuitants, after carrying out the foregoing provisions of my will, or such portion of said provisions as can be carried out, and all the net income from my estate after the death of the annuitants herein above mentioned, for scientific research with special reference to preventive medicine and the cause, prevention and cure of disease. Such income is to be called the Seymour Coman Research Fund, and while they live and can act, this income is to be used by said Trustee, preferably under the direction of Dr. Joseph A. Cappe, of Chicago, Illinois, or in case of his death, inability or failure to act, then under the direction of Dr. Wilber R. Post of Chicago, Ill."

The Committee on the Seymour Coman Research Fund recommends that the following report be adopted as the basis for the use of the income from the Seymour Coman Research Fund. It is intended, first, in the first place, to fulfill the specific wishes of the late Mr. Coman as expressed in his will and as expressed by Dr. Joseph A. Cappe, Mr. Coman's friend, to whom the wishes of the donor were made known and who, according to the will, is to represent the donor in the development of the plan for the use of the Fund by the University. In the second place, the report is intended to give expression to the University's own interest and ideals in the use of the Fund for the furtherance of scientific research, with special reference to preventive medicine and the cause, prevention and cure of disease.

Dr. Coman's specific wishes, expressed during his life, were that the income from the Fund be not divided up to assist numerous small projects or to provide for numerous small scholarships or fellowships; that no part of the income of the Fund be used to further investigations or work already otherwise provided for by private endowment (such as research work in pathology provided for by the Sprague Memorial Institute and the McCormick Memorial Institute for Infectious Diseases); that the support of research work would be particularly desirable in the direction of bridging the gap between laboratory investigations and clinical medicine, notably along these lines: (1) in physiology (as typified and suggested by the work done on the digestive functions in the Department of Physiology at the University of Chicago); (2) in preventive medicine along the lines developed in the laboratory of preventive medicine at the University of Chicago, and..."
(3) in the application of the methods of chemistry to the study of disease, as illustrated by the study of the chemistry of the blood at St. Luke's Hospital. During the last few years of his life Mr. Coman made an annual grant to research work in clinical chemistry at St. Luke's Hospital and made frequent visits to the Hospital laboratory to keep in touch with the nature and progress of the investigation. This work he had promised to support in a larger way in the future.

The Committee recommends that these wishes of Mr. Coman expressed in his lifetime be observed as far as possible in all administration and use of the Fund, that proposals for the use of it be made by a Committee on the Seymour Coman Research Fund, appointed from time to time by the Board of Trustees, that all such proposals be subject also to approval by Dr. Joseph A. Combs, or in case of his death or inability or failure to act, by Dr. Tilber R. Pont, and in the case of the death or inability or failure to act of both of these persons, then by a person designated for the purpose by the Board of Trustees of the University.

The Committee believes that for the present at least the income from the fund should be devoted to investigation in the field of physiology and chemistry as applied to clinical problems and to preventive medicine. It is suggested that the above-named committee should include some eminent clinician, who may or may not be on the faculty of the University, and that Dr. Combs, or his successor, should meet with the committee as a representative of the donor.

To believe that under present conditions and in consideration of the present income of the Fund, the purposes above expressed will be most effectively promoted by the following plans, which are hereewith recommended:

1. That the income be employed to establish research fellowships, to be known as the Seymour Coman Research Fellowships.

2. That three fellowships be awarded to each of the Departments of Physiology, Chemistry, and the sub-department of Preventive Medicine, with freedom to conduct work in any hospital approved by the Committee, and that in view of Mr. Coman's personal interest in research work at St. Luke's Hospital and in the belief that he would desire to continue such work in this hospital, one fellowship be awarded to a research worker in St. Luke's Hospital. This may be one of the fellowships above mentioned or a fourth fellowship.

3. That the appointment of the fellows be made by the President in consultation with the Seymour Coman Research Committee and with the approval of the donor's representative.

4. That the candidates for fellowships should have qualifications of an M.D. or Ph. D. and should receive yearly stipends of $3,500 to $4,000 (for eleven months' work) "with allowance for materials, apparatus, etc. The income to be allowed each fellow with an estimate of necessary expenses is to be specifically recommended by the committee.

5. That the fellows shall devote their entire time to re-
search, except that they give a limited number of lectures in the field of their research work at appro-
val of the respective department director. (5) That the
results of investigations are to be published by a fel-
low only with the approval of the department en-
joying the fellowship. All such articles will record the fact
that he is a Seymour Conan Research Fellow of the Uni-
versity of Chicago.

(Signed) A.J. Carlson
F. Kyte

J. Wittlaer

The President recommends that the report be ap-
proved and entered on the minutes; that Professors
Julius Wittlaer, A.J. Carlson and Preston Kyte be
continued as the committee on the Seymour Conan Re-
search for the current year with the addition of W.C.
McLain; that this committee and its successor render
an annual report to the President on the research con-
ducted under the Fund.

The President of the University reported that the
report of the committee had been unqualifiedly approved
by Dr. Cappe.

It was moved and seconded to adopt the report on
the Seymour Conan Research Fund as presented, and, a
vote having been taken, the motion was declared adopted.

The President of the University submitted the fol-
lowing report:

Professor Roe has presented a proposal, approved
in principle by Professors Barton and Bowles and by
Dean Tufts, for the creation of an Institute of Paleob-
obotany and Coal Geology, and the securing of a fund of
$10,000 a year for five consecutive years to be used
for salaries, field and office expenses and for pub-
llications. Professor Roe believes that research in
this field would appeal to persons in the business of
coal mining, and that they might be willing to fur-
nish the funds for an experimental five year period.
It is recommended that the plan be approved in prin-
ciple, the decision of the form of organization, the
name under which the work shall be done, be referred to the
Committee on Instruction and Equipment, with power,
and that the solicitation of funds be under direction of
the President's office.

It was moved and seconded to adopt the principle
of an Institute on Paleobotany and Coal Geology and to

Institute of
Paleobotany and
Coal Geology
It was moved and seconded to approve the recommendations, to appoint the committee and to authorize it to spend up to $5,000 from General Reserve, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that the names of the members of the Committee called for by the foregoing action would be given later.

The President of the University submitted the following report:

The President of the University has been approached by Mr. F.P. Keppel, the President of the Carnegie Corporation, with reference to the possibility of establishing a high-grade library school in Chicago. Mr. Keppel expressed the opinion that such a school is needed, that it should be associated with a University, and that Chicago is probably the best location for it, and that a part of the work should be done at a downtown location, near the Public Library. These conclusions exactly accord with those reached by the Director of the Libraries in previous studies of the situation. Mr. Keppel is in doubt whether such a school would be associated with Northwestern University or the University of Chicago, and has made no definite proposition to either institution. The President of the University is of the opinion that such a school is greatly needed, and that the possibility of its being established in connection with the University furnishes an additional reason for anticipating enlarged work in association with University College, and for looking toward an eligible building which shall be the center of the University's downtown activities, and which shall constitute a constant advertisement to the city of its work.

The President of the University also reports that he has received from Dean Filbey an extended report on University College, and suggestions for its future development. He recommends that both these matters be referred to the Committee on Instruction and Equipment for special study and report.

It was moved and seconded to refer to the Committee on Instruction and Equipment for consideration and report the matter of a library school in connection
with the University and that of the future development of the University College, and, a vote having been taken, the motion was declared adopted.

In conformity to the notice given at the meeting of the Board of Trustees held November 8, 1923, more than eleven Trustees being present,

It was moved and seconded to amend By-law X by adding the words "Acting President" to the title, and substituting for the present By-law the following;

X. Vice Presidents of the University — Acting President

The Board may appoint one or more vice presidents of the University who shall at all times cooperate with the President in the administration of the affairs of the University in such way as may be from time to time arranged by the President of the University or by the Board of Trustees, and who shall also in the temporary absence of the President, perform such other duties as may be authorized by the President of the University or the President of the Board of Trustees.

In case of vacancy in the office of the President, the Board may appoint an Acting President who shall perform the duties of the President.

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

Upon recommendation of the President of the University,

It was moved and seconded that Mr. J.H. Tufts, Dean of Faculties, be appointed also Vice President of the University without change of salary, this appointment to date from January 1, 1924, and to continue to June 30, 1924, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the President of the University,
December 13, 1923

It was moved and seconded to request the President of the Board to appoint a committee of one with power to act for the Board in the matter of the nomination of the members of the medical and surgical staff of the Children's Memorial Hospital, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed Presidents E.D. Burton as the committee called for under the foregoing action.

The President of the Board reported progress in the matter of the organization of the Business Manager's office.

It was moved and seconded to authorize the appropriation of $50,000 from General Reserve as a fund for use in a campaign for additional funds for the University and for the salary of a financial secretary, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

Board of Trustees,
The University of Chicago.

A proceeding is now pending before the Board of Local Improvements for the creation of a public alley in the block bounded by Sixtieth and Sixtieth Streets and Kimbark and Woodlawn Avenues. The argument made for the alley by the board is as follows:

1. The present alley is unpaved and in an unclean condition, and likely to be so until it is made a public alley, is paved and maintained by the City authorities.

2. Several of the residents in the block have erected garages. The condition of the alley is very unfavorable for automobile traffic.

3. If the alley is made a public alley, it will require an outlet at the north end. The outlet into Kimbark along the south line of the University's prop-
Property is the logical solution at the present time.

The proceeding for making the public alley will be by condemnation, wherein the University will receive compensation for the property taken and will pay its proportion of the assessment. A net payment to the University will be somewhere between 10 and 25 per cent of the value of the land taken. This is the experience of similar alley opening cases.

The position of the University in this matter has been represented to date as follows: The University does not wish to stand in the way of the adequate development of proper facilities in the block desired by a considerable number of the residents therein, or if a reasonably important public purpose is served by such improvement. If either or both of these principles are established in the final hearing which is called for January 8, I recommend that the University do not oppose the raising of the Board of Local Improvements except in so far as its legal position is concerned in securing adequate compensation for land taken and a fair spread of the special assessment for creating a public alley.

(Signed) G. O. Fairweather.

It was moved and seconded to concur in the recommendation and not to oppose the creation of a public alley in the block bounded by Kimball and Woodlawn Avenue and Sixtieth and Sixty-first Streets, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago,
In accordance with the action of the Board at its meeting of November 8, a lease has been executed between the University of Chicago and the Immanuel Baptist Church for the period, January 1, 1924, to June 30, 1924, the rental to be at the rate of $5.50 per class session of two hours each. This is the same rate which obtains in the case of leases held in the Lakeview Building under the sub-lease from the Bryant and Stratton Business College.

(Signed) G. O. Fairweather.

It was moved and seconded to approve the lease with Immanuel Baptist Church as reported, and, a vote having been taken, the motion was declared adopted.
Mr. Fairweather submitted the following report:

December 12, 1923.

The Board of Trustees,
The University of Chicago.

At the meeting of the City Council on Wednesday, November 25, the City Council passed an ordinance vacating Ingleside Avenue between Fifty-sixth and Fifty-ninth Streets. The vacation is on the condition that the land so vacated shall always be used for educational, religious or charitable purposes.

Because of the uncertain state of the position of the courts with regard to the effect of such a vacation in vesting indefeasible title in the University, I am, by the direction of Mr. Heckman, asking the Chicago Title and Trust Company to report upon what conditions and costs it will issue its usual guarantee policy to the University covering the said vacated street with lots adjoining. The policy will be for the sum of $200,000, which is the value of the land on the basis of $150 per front foot, or 45 cents per square foot. When the improvements on this block are erected, it will be desirable to consider extending the limitations of the policy, if issued, to cover the value of such improvements.

Investigation is also being made with respect to the title to the land covered by the sixteen-foot alley as platted in Block 16, which lies between Ellis Avenue and Ingleside Avenue, Fifty-sixth and Fifty-ninth Streets.

From investigations so far made, it seems likely that if a guarantee policy is issued by the Chicago Title and Trust Company satisfactory to the University, with respect to Ingleside Avenue, it will be possible to have it extended to cover the alley question also. Since the alley referred to has never been vacated and the Title and Trust Company will not issue the policy until it has been vacated, I have, by direction of Mr. Heckman, also arranged to have an ordinance introduced into the City Council to vacate this alley.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

R.J. Watt,
Sales Manager.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting of December 12, 1922, there was received from Robert J. Watt, assignee of Max J. Schmid, the balance due on his contract for the purchase of the lots at 528-32 East Thirty-fifth Street, Chicago, Illinois, known and described as follows: Lots numbered twenty (20), twenty-one (21), twenty-two (22), twenty-
three (3), in Block Two (2) in University’s Subdivision of that part of the South One-half (1/2) of the Northeast Fractional Quarter, lying West of Cottage Grove Avenue, Section Thirty-four (34), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, sufficient to allow him to receive the special warranty deed of the University and to give back to the University his note for $2,000 payable on or before three years from November 26, 1923, with interest at 6% payable semi-annually, secured by Trust Deed to the above described property.

In closing the sale the following amounts were received from the purchaser: Purchase Price $4,000; principal previously paid $1,000; principal note given $2,000; balance of principal paid $1,000. Interest $136.35, amount paid by Robert J. Watt $136.35.

There was delivered to the purchaser the usual special warranty deed of the University executed by Harold H. Swift, President of its Board of Trustees, and attested by John F. Hallow, its Assistant Secretary. I should like to recommend the adoption of the accompanying resolution authorizing the execution of the deed by the proper officers of the University.

(Signed) Wallace Needham.

It was moved and seconded to adopt the following resolution:

Received, that the sale to Robert J. Watt of the property located in Cook County, Illinois, and legally described as: Lots numbered Twenty (20), Twenty-one (21), Twenty-two (22), and Twenty-three (23), in Block numbered Two (2) in the University Subdivision of that part of the South Half of the Northeast Fractional Quarter lying West of Cottage Grove Avenue, Section Thirty-four (34), Township Thirty-nine (39) North, Range Fourteen (14), East of the Third Principal Meridian, for the sum of $4,000 and the execution of the special warranty deed of the University of Chicago to the said Robert J. Watt covering the above described property by the President and Assistant Secretary of the Board of Trustees of the University of Chicago and the delivery of said deed to the said grantee be and the same are hereby ratified, approved and confirmed.

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

Mr. Fairweather submitted the following report:

Board of Trustees.

The University of Chicago.

The special committee on purchase of real estate adjoining the campus, composed of Messrs. Bond and

December 7, 1923.
Heckman, have contracted for the purchase of seventy-two feet of vacant property on Ellis Avenue in the middle of the block between Fifty-sixth and Fifty-seventh Streets at $5,000, which is at the rate of $111 per front foot.

(Signed) G.C. Fairweather.

It was moved and seconded to approve the purchase of property on Ellis Avenue between Fifty-sixth and Fifty-seventh Streets as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.
In accordance with the informal action of the Committee on Finance and Investment of November 17, 1923, there was made on December 10, 1923, a first mortgage real estate loan of $75,000, interest at 6%, payable semi-annually for a period of five years from November 19, 1923, to Philip Sissman and Edna N. Babcock, both of whom have been highly recommended as honest, high-grade, industrious business men and owners of considerable real estate on South Halsted Street.

This loan is secured by trust deed on the property at 6152-54-56 South Halsted Street which is located on the west side of South Halsted Street, fifty feet north of the corner of West Sixty-second Street. It is one block from the Fifty-third and Halsted Streets transfer corner, a highly intensive business center, also, one and one-quarter blocks from the South Side Elevated Station, and two and three-quarter blocks from the Fifty-ninth Street transfer corner. The street is an active business center, occupied in this particular block largely by furniture houses, the City Furniture Company having a large five-story building on the property adjoining to the south, and the General Furniture Company having a large three-story building directly opposite. Woolworth & Company have a store in the block north. The block between Fifty-second and Fifty-third Streets is occupied principally by clothing stores and small department stores.

The lot fronts 56.75 feet on South Halsted Street by a depth of 125 feet to a sixteen-foot alley, and is improved with a three-year old two-story and basement brick and stone, steam-heated building, approximately 56.75 feet x 100 feet x thirty feet, and contains a single store occupied by the City Furniture Company, which has the large building adjoining on the south, a double store occupied by Kilnery's shoe store, who have a chain of six shoe stores in Chicago, and the second floor is occupied by the Moose Lodge. Be-
ginning next May 1, the lodge hall will be occupied by the City Furniture Company, who will use it for a furniture display and sales room.

The land has been valued by the Chairman of the Committee on Finance and Investment and members of the Business Office at $3,406 a front foot or for the total price $79,256. The building has been valued by the Chairman of the Committee on Finance and Investment and members of the Business Office at $70,000, which gives a value to both land and building of $149,256 which is practically twice the amount of the loan requested. The property is rented at the present time at $17,500 a year for the next five years and thereafter for $22,500. The annual expenses are $2,555, leaving an annual net income at the present time of $14,951, which is three and one-third times the interest requirements.

In closing the loan there was paid to the borrowers $75,000 and there was allowed by endorsement on the first interest coupon accrued interest from November 19 to and including December 9, 1923, amounting to $525.76.

(Signed) Wallace Heckman.

It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment in authorizing the purchase of the $75,000 loan to Philip Siessman and Ervin M. Babcock as reported and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees, The University of Chicago. November 15, 1923.

In accordance with the informal action of the Committee on Finance and Investment at its meeting of November 6 there was purchased on November 15, 1923, from H. G. Pauling & Company the Oscar Stone real estate loan of $50,000, interest at 6% payable semi-annually for a period of seven years from November 7, 1923, with pre-payments of $1,000 at the end of each of the first to the fifth years inclusive and the balance of $75,000 at maturity. The loan is secured by trust deed to the property located on the northeast corner of Lawrence and St. Louis Avenues. The Lawrence Avenue surface line passes in front of the property which is located six blocks west of the Kedzie and Lawrence Avenue transfer corner, ten blocks east of the Crawford and Lawrence Avenue transfer corner and two
blocks west of the Raveneau branch of the Northwestern Elevated Terminal.
The surrounding neighborhood is well built with new two and three-story apartment buildings.

street is an active business street almost entirely built with business buildings. The lot fronts 116 feet on Lawrence Avenue by a depth of 125 feet on St.
Louis Avenue to an alley. The Lawrence Avenue frontage is improved with a brick and stone steam-heated store building containing eight stores all with brick and stone window bases, copper metal window frames and large plate glass "windows", metal ceilings and modern store fixtures. They are occupied by a drugstore, barber, dress shop, men's hat shop, shoe repair shop, express and moving office, grocery and real estate office. Adjoining the store building facing on St. Louis Avenue is a three-story and basement brick and stone steam-heated apartment building containing nine five-room, two parlor and bath apartments, built in 1917. The remainder of the lot in the rear of the apartment building is improved with a steam-heated brick garage building for five cars.

The land has been valued by the Chairman of the Committee on Finance and Investment and the Business Manager at $3,400 per front foot or a total for the entire lot of $116,000. The store building is valued at $25,000, the apartment building at $26,000, and the garage building at $2,000, or a total for all improvements of $54,000. This gives a valuation for both land and buildings of $108,000 which is two and one-half times the amount of the loan. The valuation of the security, excluding the apartment building, is almost twice the amount of the loan.

The present gross annual income is $22,920 of which $12,300 is received from store rentals, $2,900 from apartment rentals, and $720 from garage rentals. The expenses amount to $8,250 which leaves an annual net income of $14,670 which is three and one-third times the interest requirements. The owner expects to increase the gross annual income within two years to $25,000.

In closing the purchase of this loan there was paid to J.C. Pawling & Company the following amounts: Principal amount of loan $50,000; accrued interest from November 1 to November 15, 1923, $106.67; total $50,116.67. Allowance of one-half of accrued interest from November 7 to November 15, 1923, $33.34; total $50,053.33.

(Signed) Wallace Heekman.

It was moved and seconded to approve the informal action of the Committee on Finance and Investment authorizing the purchase of the $50,000 loan to Oscar
Stone as reported, and a vote having been taken, the motion was declared adopted.

Dr. Fairweather submitted the following report:

Committee on Finance and Investment.

The University of Chicago.

There has been submitted by H. P. Pauline & Company a first mortgage real estate loan of Weinstein Brothers of $35,000; interest at 6%, payable semi-annually; for a period of five years. This loan is secured by a trust deed to the property at the northeast corner of Roosevelt Road and Central Park Avenue, fifty-one and a half feet on Roosevelt Road by 125 feet on Central Park Avenue to a sixteen-foot alley. This property is two and one-half blocks south of Sears, Roebuck & Company, four blocks west of the Kemig and Roosevelt Road transfer corner and four blocks east of the Crawford and Roosevelt Road transfer corner. It is eight blocks midway between the two branches of the Metropolitan Elevated Line.

The surrounding territory is solidly built with two and three-story apartment buildings and is thickly populated by German and Jewish people. The Roosevelt Road surface line passes in front of and stops directly in front of the property. The street in this section is solidly built with business property except the northwest corner of St. Louis and Roosevelt Road where there is a vacant piece fronting 100 feet on Roosevelt Road. In the same block on the south side of the street there is located the Central Park Theater, one of the largest motion-picture theaters in Chicago and also in the same block on the north side of the street the Twentieth Century Theater, a smaller motion-picture house. The northwest corner of Central Park Avenue and Roosevelt Road is improved with a new two-story and basement brick with terra cotta front building being completed by the Community State Bank and containing, in addition to the banking offices, stores with offices above.

After a thorough investigation, the loan has been valued by a member of the Business Office at $89,000 a front foot or for the total land $48,295. This valuation has been confirmed by the Chairman of the Committee on Finance and Investment. The building is a double building approximately fifty-one feet by sixty feet by twenty-five feet in size. It is a two-story and basement brick and stone steam-heated building about twelve to fifteen years old containing two stores, the corner one being recently rented to a restaurant and the other store occupied by the owner as an undertaking parlor with a large chapel for Jewish funerals; also, one office, one five-room flat and one six-room flat. The building is in fairly good condition. It has been valued by a member of the Business Office to
cost new $30,000, and, at the present time, with an allowance for depreciation, at $22,500, which valuation has been confirmed by the Chairman of the Committee on Finance and Investment. This gives a total value to both land and building of $71,425, which is slightly more than twice the amount of the loan.

The gross annual income is $6,346, of which $2,600 is received from the store rentals. The owner estimates his expenses at $4,156, which leaves a net annual income of $6,980, equal to three times the interest requirements.

It is recommended that the above loan be purchased.

(Signed) G. O. Fairweather.


It was moved and seconded to approve the informal action of members of the Committee on Finance and Investment authorizing the purchase of the $15,000 loan to Weinstein Brothers, as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees,

The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting of October 13, 1923, there was sold on November 16, 1923, to the First Trust and Savings Bank $100,000 of United States Third 4% Liberty Loan bonds at 99 5/32 and accrued interest. From the sale there was received: Principal, $99,536.25; accrued interest $763.75.

(Signed) Wallace Heckman.

It was moved and seconded to approve the sale of $100,000 Liberty Loan bonds, as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees,

The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment of November 6, 1923, there was purchased on November 17 $100,000 American Telephone and Telegraph Company twenty-year sinking fund 5% debentures, dated November 1, 1934, and due November 1, 1943, at 95 3/8, less 1/8, and interest.

American Telephone and Telegraph Company Debentures Purchased
to net 5.6%. The amount paid was as follows: Principal $98,280; interest from November 1 to November 17 $244.40; total $98,524.40.

(Signed) G.C. Fairweather.

It was moved and seconded to approve the informal action of the Committee on Finance and Investment authorizing the purchase of $100,000 American Telephone and Telegraph Company 5% sinking fund debentures, as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees, The University of Chicago.

On November 23 there was received from the General Education Board and deposited in the Northern Trust Company $1,000,000 United States 4% Treasury Notes, due December 15, 1927, with December 15, 1927, and subsequent coupons attached, being ten certificates numbered 1893 to 1902, each for $100,000. These certificates were received in full payment of the principal sum of the pledge of the General Education Board to the Medical Fund.

The above securities were taken in upon the basis of par and one thirty-second plus accrued interest to the date of delivery. We have paid the General Education Board the following amount: Balance of purchase price $312.50; interest at 4% from June 15, 1923, to November 23, 1923, $35.78; total $348.28.

The General Education Board undertakes to remit to the University its check for the interest on the principal at 5% as of the date of delivery, November 23, 1923.

(Signed) Wallace H. Hedman.

The report was received and ordered placed on file.

It was moved and seconded to instruct the Secretary to express to the General Education Board the thanks of the Board of Trustees of the University for the payment of the pledge made by the General Education Board in 1917, and, a vote having been taken, the motion was declared adopted.
Mr. Fairweather submitted the following report:

December 13, 1923.

The Board of Trustees.
The University of Chicago.

On December 10, there was received the check of the Rockefeller Foundation for $1,000,000, in payment of its pledge to the Medical Fund. This check has been deposited in the special account of the University where it is now drawing interest at the rate of 3%.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

It was moved and seconded to instruct the Secretary to express to the Rockefeller Foundation the thanks of the Board of Trustees of the University for the payment of the pledge made by the Rockefeller Foundation in 1917, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Committee on Finance and Investment to invest $600,000 of available funds including the sale of United States Treasury Bonds received from the General Education Board as may be necessary for further investment, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

December 12, 1923.

The Board of Trustees.
The University of Chicago.

In view of the absence of Mr. Needham, I request that authority be given for Mr. Lyden H. Leach of the Business Manager's office, to sign checks, in addition to the authorization conferred upon the undersigned.

(Signed) G.C. Fairweather.

It was moved and seconded to authorize Lyden H. Leach to sign checks drawn upon funds of the general and special accounts of the University in the Corn
Exchange National Bank for sixty days from date, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting on September 15, 1923, a lease has been negotiated with the United Cigar Stores Company of America for fifteen years, beginning May 1, 1924, at the following net rentals: $13,000 for the first five years, $14,000 for the second five years, and $14,500 for the third five years, for the premises at the northwest corner of Sherman Street and Van Buren Street, Chicago, received by gift from Mr. F. H. Rawson. I request that the following resolution authorizing the execution and delivery of the said lease, on the part of the University of Chicago, be adopted.

(Signed) F. O. Fairweather.

It was moved and seconded to adopt the following preamble and resolution:

Whereas, a lease, dated December 7, 1923, to United Cigar Stores Company of America, for a fifteen years term, beginning May 1, 1924, and ending April 30, 1939, for an annual rental of Thirteen Thousand Dollars ($13,000) for each of the first five (5) years of said term, Fourteen Thousand Dollars ($14,000) for each of the second five (5) years of said term, and Fourteen Thousand Five Hundred Dollars ($14,500) for the remaining five (5) years of the said term, for the premises described as Lot Nine (9) and the South Half (1/2) of Lot Ten (10), in Block Ninety-sixth (96), in School Section Addition to Chicago, together with the building and improvements situated thereon, subject, however, to certain existing leases for portions of said premises, was on December 13, 1923, accepted by the President of its Board of Trustees, and its seal thereto affixed, and attested by its Secretary, now, therefore, be it resolved, that the act of the President of the Board of Trustees, and Secretary, in executing said lease be, and it hereby is in all things ratified, affirmed, and approved, and, be it further resolved, that the Board of Trustees does hereby authorize the delivery of such lease to the United Cigar Stores Company of America.
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December 13, 1923

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

Mr. Fairweather presented the following communication:

Board of Trustees,  
University of Chicago.

At a meeting of the Board on September 13, 1923, it was moved and seconded to concur in the recommendation of the Committee on Buildings and Grounds and to authorize an appropriation of $21,750 to provide leaded glass windows with metal sash and stone mullions on the west side of the grandstand. Since then final bids have been received for a total of $21,554. In view of this price which seems excessive, it is recommended that the final scheme be held in abeyance and that the immediate urgency for window treatment, namely in the three windows of the newly built band room north of the central entrance, be handled with wood sash like the three windows in the recently built football ticket office south of the central entrance, and at an expense of $650.

I have conferred with Mr. Donnelley, Vice-Chairman of the Committee on Buildings and Grounds. I understand he favors the alternate plan as proposed herein. I recommend the adoption of the alternate plan and at an expense of $500, plus $100 for painting ten old window openings not affected by this change - total $700 - and that the former plan for final window treatment be referred back for further study.

(Signed) G.C. Fairweather.

It was moved and seconded to concur in the recommendations and to authorize the installation of windows with wooden sash and the painting of ten old windows in the Grandstands at a cost of $750, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

Board of Trustees,  
The University of Chicago.

Mr. L.C. Walker, President of the Aerometer Company, which is the lessee of property received from Mr. Laverne W. Moyer, has inquired if this property may be purchased, and, if so, at what price. The present lease of $1,100 per annum, net, expires December 31, 1948. This lease is on a very low basis and is so
Board of Trustees

December 13, 1923

understood by the Aeromotor Company officers. They are prepared to pay something in addition to the capital value as determined by the present lease. If this property is not to be held permanently by the University, I recommend that the matter of fixing a price and negotiations of sale, be referred to the Committee on Finance and Investment or to a special committee, as may be deemed best.

(Signed) G.C. Fairweather.

It was moved and seconded to refer to the Committee on Finance and Investment for consideration and report the sale to the Aeromotor Company of the property which it now occupies, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:

Board of Trustees,
The University of Chicago,

I desire to report that under the authority of the President of the Board, the bill of Condron Company, engineers, for $1,000, has been paid. This bill was for service rendered in making a study of the plans of the University of Illinois Stadium and of the progress of the work immediately prior to the football game between the University of Chicago and the University of Illinois last November. The advisability of having advice on this matter was discussed between the President of the Board and Mr. Heckman. The structural plans of the stadium were carefully checked by the engineers and several visits were made to the stadium, and a report rendered. The recommendation of Condron Company was adopted by the authorities of the University of Illinois. The charge has been entered against the Athletic Fund temporarily.

(Signed) G.C. Fairweather.

It was moved and seconded to approve the payment of the bill of the Condron Company for $1,000 and to charge the amount to the Athletic Fund, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:
The Board of Trustees.

December 12, 1923.

The University owns all of the property between Cottage Grove Avenue and Ellis Avenue from Fifty-eighth Street to Fifty-ninth Street, excepting five lots on the East side of Drexel Avenue, known as lots 37 to 41 inclusive, in Block 15, Mason and McElhany's Subdivision. The property is in two ownerships as follows: Three lots with three-story flat building, and two lots with old style three-flat building. The owners are a brother and sister. Two children of the brother have been graduated from the University. The attitude of the entire family is understood to be quite friendly to the University.

The full value of the property is believed to be substantially as follows: 120 feet of frontage by 130 feet deep to a 16 foot alley, at $125 a front, $25,000; three-story flat building, $20,000; three story flat building, [North improvement] $10,000; garages $2,500; total $46,500.

The owners are understood to have a somewhat higher notion of value. It is believed that the property could be acquired at the present time for a sum within $50,000. If it is desired to secure the property now, I suggest that the matter be referred to the appropriate committee with power to act within a maximum cost price.

(Signed) G.C. Fairweather.

It was moved and seconded to refer to the Committee on Finance and Investment the proposed purchase of property on the East side of Drexel Avenue between Fifty-eighth and Fifty-ninth Streets with power to act and with authority to buy the property at a price not to exceed $50,000, and a vote having been taken, the motion was declared adopted.

Mr. Feisenthal, who earlier in the meeting had voted in the affirmative on the motion to purchase certain preferred stock, moved to reconsider the motion to authorize the purchase of $50,000 par value Quaker Oats Company preferred stock, of $100,000 Illinois Central preferred stock and of $100,000 Union Pacific
preferred stock, and this motion being duly seconded, and, a vote having been taken, the motion was declared adopted.

It was thereupon moved and seconded to postpone until the next meeting of the Board, consideration of the purchase of the shares of Quaker Oats, Illinois Central and Union Pacific, recommended for purchase by the Committee on Finance and Investment, and to cancel the order to purchase so much of the proposed purchase of the preferred stock of the United States Steel Corporation as has not already been executed, until the Board of Trustees again directs such purchase, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Committee on Finance and Investment to invest available funds in United States Government securities up to $600,000 in addition to the $360,000 already authorized to be invested, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
A special meeting of the Board of Trustees was called, at the request of the President of the Board, to hear and act on (1) a report of the Committee on the Organization of the Business Manager's office, and (2) a report of the Committee on Nominations, was held in the Board Room, on Tuesday, December 18, 1923, at 2:30 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Burton, Dickerson, Donnellay, Pelsenthal, Gilkey, Gray, Holden, Jennings, Rosenwald, B.L. Ryerson, Jr., Scott and Sherer; also Mr. Pflumpton.

Messrs. Lindsay and Post sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

Mr. Scott, for the Committee on Nominations, submitted the following report:

To the President and the Board of Trustees of the University of Chicago,

Your Committee, heretofore appointed to recommend nomination for members of the Board of Trustees of the University, have to submit the following report and to recommend its adoption: To serve as Trustee for the term of the second class expiring with the annual meeting of 1924, Robert Patterson Lamont.

(Signed) Robert B. Scott, Harold McCormick, Charles T. Gilkey, Mr. Scott Bond, Robert L. Scott, Chairman, Nominating Committee.

There being no other nominations, it was moved and seconded that the Secretary cast one ballot on behalf of the Trustees present for Robert P. Lamont, and said motion having been put to vote all the Trustees present voted in favor thereof and the motion was
declared adopted. Whereupon the Secretary reported that he had cast the ballot as directed and the President of the Board declared Robert P. Lamont elected Trustee in Class II, term expiring in 1924.

Mr. Swift, Chairman of the Committee on Organization of the Business Manager’s office, submitted a report:

Mr. Swift referred to his report at the December Board meeting, at which time he had brought the developments up to date, and submitted a telegram which he received from Mr. Arnett on December 15 and letter received on December 16, as follows:

December 15, 1923.

Mr. Harold H. Swift,
Union Stock Yards,
Chicago, Illinois.

Last evening I sent you a telegram as follows:

*Conference desired took place today. Mr. Rockefeller, Jr., will write President Burton of our conclusions. We unanimously agreed that I should come to Chicago, being available, however, for consultation at certain times by him and New York Boards at their expense. Convinced this is good solution. Hope it meets Trustees’ approval. Sending particulars by letter.*

Mr. Rockefeller returned from Maine earlier than I had expected, and invited me to take luncheon with him yesterday. During my stay at Atlantic City I had drawn up in the form of a memorandum my conclusions regarding the several proposals he had made to me at our recent Board meeting. This I gave to him to read while we were at luncheon. In the memorandum I discussed the proposals separately and my reaction to them. I said that I was convinced that the position at the University of Chicago offered the greatest opportunity at this moment for constructive contribution to the cause of higher education, and I felt that it was to the interest of the General Education Board, as well as the University of Chicago, that I should accept it. I also said that I thought his suggestion that I be available for consultation on occasion by him and the New York boards was a feasible one.

Mr. Rockefeller pointed out the opportunities and possibilities in connection with his own affairs and the boards, and the place which he had looked forward to the filling with respect to them, and his hope that I would have concluded that the larger field lay in that direction. But as I still felt
that Chicago offered the greater chance for service at present at least, he said that in that event he was particularly anxious to retain a portion of his time at least for consultation and advice. He would like to have as large a portion as possible, but he realized that his principal work would be at Chicago, and that it ought to have the major part of his time and that that should be his first obligation. He also felt that a definite time should be agreed upon at which they could call upon me in New York, so that arrangements might be made for conferences and meetings at those stated times. He proposed that he should retain a quarter of my time, and that it be distributed through the year so that for a certain week every month I might be asked to come to New York. He said that it might happen that nothing had arisen to require my presence in New York at the stated time, and if so they would let me know so that I could stay in Chicago. On other occasions it might be necessary for me to stay in New York but a day or two of the stated week, and on some occasions they might even send some one to see me in Chicago. The chances are that while he would retain and pay for a fourth of my time, in actual experience not so much would be called for.

Mr. Rockefeller further said that of course the arrangement must be flexible so that if matters of great importance arose at Chicago which required my attention in the stated week that I could let him know that it was not convenient for me to come to New York at that time. The converse would also be true.

Mr. Rockefeller felt that the University would benefit by having me in close touch with the friends in the East, and said they might be able to help it in its problems.

I hope that the plan will meet with the Trustees' and your approval, and with that of President Burton. I am thoroughly convinced that it would be of the greatest advantage to the University, and that the close and intimate connection with Mr. Rockefeller and others in the East would be invaluable to me in my proposed work at the University. I am confident that under this plan the interests of the University would be fully cared for and in no way neglected.

There are many factors in the situation which I can better explain to you when I see you in Chicago the end of next week, which I am sure will cause you and President Burton to concur in our conclusion.

I had a delightful conference with Mr. Rockefeller. He was most kind and considerate, and said that if the plan commended itself to the Trustees he would be very much gratified.

(Signed) Trevor Arnott.
Mr. Swift recommended for the Committee that the proposition as described in the letter be accepted and that the Committee be authorized to conclude negotiations on the following basis: That Mr. Trevor Arnett be appointed Vice President and Business Manager at a salary at the rate of $1,000 per year, services to begin at such date as may be agreed upon between the President of the Board and Mr. Arnett, and the tenure of the vice presidency to run concurrently with his tenure of office of Business Manager; and that the President of the Board be authorized to enter into an arrangement by which at retiring age Mr. Arnett shall be entitled to retiring allowance of not to exceed $7,500 a year on the Contributory Retiring Allowance Plan.

It was moved and seconded to concur in the recommendations of the Committee, to appoint Trevor Arnett Vice President of the University and Business Manager at a salary at the rate of $15,000 per year, his services to begin at such a date as may be agreed upon between him and the President of the Board, the tenure of the vice presidency to run concurrently with his tenure of the office of Business Manager, the President of the Board being authorized to enter into an arrangement with Mr. Arnett by which at retiring age he shall be entitled to a retiring allowance of not to exceed $7,500 a year on the Contributory Retiring Allowance Plan, and, a vote having been taken, the motion was declared adopted.

On the recommendation of Director Judd, and with the concurrence of the Committee on Instruction and Equipment, the President of the University recommended that Mr. Trevor Arnett be appointed Professor of Educational Administration in the Department of Education, without salary as such, with the understanding that
this professorship carries with it under the Statutes of the University, membership in the Senate; this appointment to run concurrently with his holding of the office of Vice President and Business Manager.

It was moved and seconded to concur in the recommendation, to appoint Trevor Arnett Professor of Educational Administration in the Department of Education, the appointment to run concurrently with his tenure of the office of Vice President and Business Manager, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that Mr. Arnett by telegram had expressed himself as willing that announcement of his appointment should be made, thereupon,

It was moved and seconded to authorize the President of the University to announce at the Convocation to be held later in the day the appointment of Mr. Arnett as Vice President of the University and Business Manager and that of J.R. Maffie as Vice President, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a statement outlining the financial needs of the University which statement included the following:

There are frequent appeals to us to enter fields of education additional to those in which we are now working. The time may come when we ought to do this. But the pressure of this hour is to do thoroughly good work in the schools and departments which we have already established. I am not referring to the Medical School nor to any kind of material equipment. In some
cases indeed, new buildings are so urgently needed that we are strongly impelled to include these in our primary needs. To provide those we ought to build as soon as plans can be drawn and funds provided would call for not less than $6,000,000.

But the need that I am emphasizing is for the strengthening of the human factor—the educational staff. The men and women who are needed in existing departments and who are finally the deciding factor that differentiates good education from poor. It is in this field that our necessities are most urgent. We need money to add materially to the advance in salaries that have been made within the current year. We need money to strengthen departments that are so strong that we ought to put them in the very front rank, and to build up departments that have been once strong but have fallen behind by reason of death or resignations. We need money to improve the quality of college instruction and to follow up the steps we have already taken in the direction of providing more adequate oversight and guidance of undergraduates and better facilities for a symmetrical education.

To meet these most urgent needs would call for a minimum addition to our present budget of $150,000 a year. Capitalized, this means an additional endowment of $1,000,000. This sum at least, in capitalized endowment or in annual gifts for a specified period, we must soon ask the friends of the University and of education to give us. We hope that they will respond. Not only in the beginnings of the University but in recent years citizens of Chicago have given to the University of Chicago millions of dollars for buildings and for various special purposes, in some cases without solicitation.

It is now clear to us that not to achieve our ultimate goal in medical education, but to do effectively what we had in mind in 1891, will call for not less than six million dollars additional to the fund now in hand, and of this sum we must look to Chicago for the larger part.

It was moved and seconded to approve the statement presented by the President of the University and to authorize its presentation at the one hundred and thirty-first Convocation, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary
December 19, 1861

I propose to limit the number of troops in the field to .500,000.

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