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MINUTES OF THE BOARD OF TRUSTEES
January 10, 1924

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, January 10, 1924, at 2:15 p.m.

There were present: Mr. Gray, in the chair, Messrs. Axelsson, Bond, Burton, Dickerson, Donnelley, Gilkey, Holden, Jennings, Lindsay, Post, Rosenthal, E.L. Ryerson, Jr., Scott and Sherer; also Messrs. Fairweather, Moulde and Pimplon.

Messrs. Felsenthal, Lamont, Shull and Swift sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meetings held December 13 and 18, 1923, were approved.

The Secretary presented the minutes of meetings of Standing Committees held subsequent to the December meeting of the Board.

The Secretary reported that the President of the Board had appointed as the Committee on Development of Plans for Cooperation with Alumni called for by the action of the Board on December 13, 1924, the following: Messrs. Sherer, E.L. Ryerson, Jr., Axelsson and Swift.

The Secretary presented a request from the Associate Director of the University Libraries that leave of absence be granted to T.A. Mueller without salary.

It was moved and seconded to grant leave of absence to T.A. Mueller for one year without salary and, a vote having been taken, the motion was declared adopted.
The Secretary presented a minute from the faculty of the Graduate Schools of Arts, Literature, and Science, recommending that holders of traveling fellowships (e.g., Daniel L. Shorey Traveling Fellowship), and other fellowships which involve residence elsewhere than at the University of Chicago shall not be charged tuition fees by the University except in those cases in which their work is under the direct supervision of professors in the University of Chicago (e.g. at Woods Hole).

It was moved and seconded to concur in the recommendation and not to require payment of tuition fees by holders of traveling fellowships requiring residence elsewhere than at the University, except in those cases in which their work is under the direct supervision of professors at the University, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted a minute from the Committee on Expenditures recommending an increase in the amount of rentals in the several men's and women's halls, and that improvements be made in the buildings and their furniture, except in the case of Middle Divinity Hall, recently renovated, the matter of these repairs and alterations to be referred to the Committee on Buildings and Grounds, with power to act.

The report of the University Cashier and the Superintendent of Buildings and Grounds made to the Committee on Expenditures is as follows:

<table>
<thead>
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<td>Tuition not Required</td>
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<th>Residence Halls,</th>
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<td>Room Rents</td>
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<td>Increased</td>
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<tr>
<td>Repairs</td>
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<td>Authorized</td>
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Committee on Expenditures,
University of Chicago.

The present rates for room rent in the University residence halls are considerably less than the rates for similar rooms with private families in the neighborhood. For example, an average room in Foster Hall or Hitchcock Hall rents for 50 per week and a room of similar size in the neighborhood rents for from 65 to 70 per week. The rates for rooms in North Hall and Snell Hall are particularly low.

Having compared the rates in each hall with the rates in the other halls and with the rates in the vicinity, we recommend an increase of 25% in the rates for room rent in Beacher, Foster, Green, Greenwood, Kelly and Hitchcock Halls, an increase of 33 1/3% in North and Snell Halls, an increase of 50% in Kenwood, Woodlawn, Breckin and for non-Divinity students in Middle Divinity Halls and that the rates in South Divinity Hall be put on the same basis as the rates for the larger rooms for Divinity students in Middle Divinity Hall. We suggest that these increases be worked out in round figures so that there shall be no fractional rates for room rent and that the new rates become effective beginning with the Summer quarter of 1924.

A study of the condition of the halls in which we had the advice of Miss Dana and the Heads of the halls shows that rather extensive repairs are now necessary in order to bring the standard of the halls up to where it should be. A detailed schedule of the improvements which we recommend is attached herewith and is a part of this report. Our estimates show that it would produce the additional income obtained through the proposed increase in the rents for three years to pay for the cost of the improvements. After the first three years the proposed rentals would bring in a considerable additional income for the University budget.

The following table shows the approximate amount of increase in the annual rent for each of the halls and the estimated cost of the proposed improvements:

<table>
<thead>
<tr>
<th>Hall</th>
<th>Increase in Annual Rent</th>
<th>Estimated Cost of Proposed Improvements</th>
</tr>
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<tbody>
<tr>
<td>Beacher</td>
<td>21.798</td>
<td>27.120</td>
</tr>
<tr>
<td>Foster</td>
<td>3.007</td>
<td>12.786</td>
</tr>
<tr>
<td>Green</td>
<td>2.427</td>
<td>6.643</td>
</tr>
<tr>
<td>Kelly</td>
<td>1.959</td>
<td>7.059</td>
</tr>
<tr>
<td>Greenwood</td>
<td>2.120</td>
<td>2.900</td>
</tr>
<tr>
<td>Kenwood</td>
<td>1.257</td>
<td>1.000</td>
</tr>
<tr>
<td>Woodlawn</td>
<td>702</td>
<td>1.675</td>
</tr>
<tr>
<td>Breckin</td>
<td>1.346</td>
<td>1.700</td>
</tr>
<tr>
<td>Hitchcock</td>
<td>3.966</td>
<td>1.700</td>
</tr>
<tr>
<td>South Divinity</td>
<td>0.932</td>
<td>11.200</td>
</tr>
<tr>
<td>Middle Divinity</td>
<td>1.620</td>
<td>11.200</td>
</tr>
<tr>
<td>North</td>
<td>2.187</td>
<td>10.900</td>
</tr>
<tr>
<td>Snell</td>
<td>2.202</td>
<td>11.200</td>
</tr>
<tr>
<td>Total</td>
<td>$44.785</td>
<td>$77.020</td>
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(Signed) John F. Houleis
L.B. Plock
It was moved and seconded to concur in the recommendation of the Committee on Expenditures, to increase the room rents in men's and women's halls as proposed and to refer to the Committee on Buildings and Grounds with power to act the expenditure of the amount necessary, estimated at $75,028, for the recommended alterations and repairs, and, a vote having been taken, the motion was declared adopted.

The Secretary read a letter from Dr. Trevor Arnett in which he expressed great pleasure in accepting the appointment as Vice President, as Business Manager and as Professor of Educational Administration.

The Secretary read a letter from Mrs. Minnie Smith Crandall acknowledging the receipt of the enwrapped testimonial to the services and character of her father, Mr. Willard A. Smith.

The Secretary read a letter from Mr. R.P. Lamonaccepting his election as Trustee of the University.

Mr. Searle, member of the Committee on the appointment of a special assistant to the President of the University reported as follows:

The Committee on a Special assistant to the President reports that Dr. Arthur H. Satter has declined the position of Special assistant to the President. It is the intention of the Committee to continue the search for a suitable man.

The Committee requests authority to employ the John Price Jones Company or some other like corporation at an expense not exceeding $5,000, to make a survey of our situation and suggest a plan for raising money.
not to exceed $2,000 to make a survey of the University's situation and to suggest plans for raising money, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of sources of income for budget purposes covering a period of five years.

The statement was received and ordered placed on file.

At his request,

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

The President of the University submitted the following recommendations:

The reappointment of Samuel N. Harper, as Associate Professor of the Department of Russian Language for three years from January 1, 1924, at a salary of $4,000.

The reappointment in the School of Education of Miss Laura Van Poppeldam, Instructor in Art for six months beginning January 1, 1924. at a salary of $1,500, within the budget.

The appointment of Miss Martha Purny, Teacher in the High School in place of Miss Cathryn Quigg, who has resigned on account of ill health, for the period from December 1, 1923, to October 1, 1924, at a salary of $1,500, within the budget.

The appointment of Mr. Lewis Leiter, who held a National Research Fellowship in 1923, to an Instructorship in the Department of Pathology for one year beginning January 1, 1924, the salary to be paid by the Syracuse Memorial Institute.

The President of the University reported that Mr. Allan F. Reith had been appointed to the Arthur Lowenstein Research Fellowship in accordance with the terms of this gift.
The President of the University read the follow-
ing letter:

December 29, 1923.

President E.D. Burton,
University of Chicago.

On December 4 I wrote you,pledging toward the sup-
port of the Oriental Institute for one year whatever
amount might be required up to $90,000. Since the
present five-year pledge expires on May 2, 1924, my
new pledge would be for the year from May 2, 1924, to
May 2, 1925.

I have been considering as an entirely new pro-
ject and one to which I was in no way committed, the
program and recommendations which you and Dr. Breasted
presented to me in person in our interview here in my
house some weeks ago. This presentation was summarised
in a memorandum entitled "Future Development of the
Oriental Institute." There were three main projects:
(1) Provision for current work, which we estimated
could not be adequately maintained on a budget of less
than $90,000 a year; (2) provision for the permanent
endowment of the Institute; (3) provision for a per-
manent building for the material already in hand and
constantly being added to.

As to project (2), if the University of Chicago
requires an additional building to provide adequately for
the growth of this department, my feeling is that the
citizens of Chicago will eventually raise the
necessary funds, when they feel the need justifies the
expenditure. As to project (2), the endowment of the
work of the Institute, - I do not find myself interest-
ed in that phase of the enterprise. As regards pro-
ject (1), as I view it, Dr. Breasted is the chief asset of
the Oriental Institute. The work which he is per-
sonally able to plan and carry out during his lifetime
would be of very great and far-reaching importance.

Whether when he has finished his work the Institute
should be continued, whether others will be found to
take his place whose ability and leadership would jus-
tify its continuance, would seem to be questions to be
decided when they arise. Because I believe so pre-
ficiently in Dr. Breasted, in his prominent and outstand-
ing ability in his chosen line; in the service which
he has rendered, is rendering, and will continue to
render in this field if the means are provided, I shall
be happy to extend my recent pledge, which expires on
May 2, 1925, for four additional years, at the same rate
and in the same terms. This I do without any committ,
expressed or implied, as to further support, and in the
hope and confident expectation that before that period
has expired other interested friends will have been
found who may be looked to for the further support of
the enterprise, if its continuation shall be deemed
wise.

Dr. Breasted spent last night with us and has just
come to his steamer this morning. Before his departure

J.B.
Rocke-
eller, Jr.
Oriental
Institute,
Gift to
I told him the substance of this letter, of which I am sending him a copy.

(Signed) John D. Rockefeller, Jr.

It was moved and seconded to accept the contribution of Mr. J.D. Rockefeller, Jr., for the Oriental Institute, and to instruct the Secretary to express to him the thanks of the Trustees for and their appreciation of his noble gift, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the following gifts:

Professor Robert Herrick has presented to the University a collection of books consisting of 279 volumes, the majority dealing with English Literature.

Dr. R.A.F. Penrose, Jr., formerly of the Department of Geology, has contributed $600 to enable the Journal of Geology to publish its usual number of issues during the year 1924. Dr. Penrose requests that no publicity be given to his gift.

It was moved and seconded to accept the two gifts reported and to instruct the Secretary to extend the thanks of the Trustees for these generous contributions, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendation:

With the concurrence of the Chairman of the Commission on Moral, Social and Religious Welfare of Students the President recommends that the Commission be enlarged by the appointment of additional faculty and alumni members in order that a larger responsibility may be laid upon persons resident at or near the University. As additional members he recommends the faculty: Professors Z.A. Viking (in place of D.A. Robertson on leave of absence), A.H. Dempster, D.H. Stevens, B.G. Nelson, Elizabeth Wallace, H.J. Godspeed. From the alumni he recommends: Mr. H.P. Mallory and Mr. Glenn Harding. He also recommends that Mr. Charles F. Axelson be added to the Trustees membership of the Commission and that Mr. C.H. Stevens be appointed Secretary.
It was moved and seconded to concur in the foregoing recommendation and to appoint the persons named upon the Commission on Mental, Social and Religions Welfare of Students, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that he had conferred with Dr. Frank Billings and found that he would be entirely satisfied to have his salary continued to the end of the present fiscal year and then terminated, accordingly.

It was moved and seconded that the Secretary be instructed to express to Dr. Billings the Board's appreciation of the services rendered by him and of his attitude in this matter; and that the auditor be instructed to discontinue payment of salary to Dr. Billings with the installment falling due June 30, 1924, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The President reports that he has received from Professor W.L. Merrill a letter of December 17, 1923, the first paragraph of which reads as follows: "On the first of January, 1926, I shall have reached the age of sixty-five years. Therefore ask permission to be placed on the retired list at that date, under the terms of the agreement made with me at the time of my appointment in 1908, and of the discussion that we have had in various letters during the past few months.

The President reports that it appears from correspondence submitted by Dr. Merrill that he was given assurance by President Judson through Professor W.L. Billings that if he accepted the professorship then offered to him he would on retirement receive as retiring allowance not less than that which would have accrued to..."
him in accordance with the retiring allowance rules of
the Carnegie Foundation in force in 1925, and that the
application of these rules to the salary received by
Mr. Merrill for the last five years of his service in
the University yields as the retiring allowance due
him $2,936.67. The President recommends that Mr. Mer-
roll's request for retirement on the first day of
January, 1925, be granted, and that he be placed on the
retiring allowance list at the sum of $2,936.67.

It was moved and seconded to retire Professor E.T.
Merrill on January 1, 1925, at a retiring allowance of
$2,936.67, and a vote having been taken, the motion
was declared adopted.

The President of the University announced that
the following persons had been appointed members of the
Joint committee representing the Boards of Trustees of
the Presbyterian Hospital, Rush Medical College and
Central Free Dispensary: Presbyterian Hospital: F.S.
Shaw, Ernest A. Merrill, Horace T. Armstrong; Rush Medi-
cal College: J.J. Glassner, James Simpson, John T.
Pirie; Central Free Dispensary: Dr. J.B. Merrick, Dr.
Oliver S. Ormsby, Dr. C.H. Shambaugh.

Upon recommendation of the President of the Uni-
versity and with concurrence of the President of the
Board,

It was moved and seconded to appoint the following
Trustees of the University to membership on the joint
committee which had just been announced: T.H. Donnelly,
T.B. Post and E.B. Burton, and, a vote having been
taken, the motion was declared adopted.

The President of the University submitted the
following report:
The President reports that on the recommendation of Mr. Ryerson and Mr. Swift he had an interview on January 8 with Mr. Goodhue, architect of the University Chapel, and his assistant Dr. Barry, from which the following facts and estimates emerged: (1) The latest bid or estimate of the cost of the proposed Chapel was made at the peak of the market, about 1910, and for the Chapel alone, excluding all unessential attached buildings, and even the lesser Chapel at the north end, was in even thousands: $2,751,000; (2) the purchase of this building is $250,000; (3) these plans could be altered in three ways at least so as to reduce the cost: (a) omission of large part of the curving, but retaining certain sculptured figures; (b) transfer of the tower from the cross of nave and transept to the end of the transept, and making it somewhat lighter and possibly a little lower; (c) substitution of some other stone for Bedford sand stone. These changes, at least the first and second, would, in Mr. Goodhue’s opinion, in no way diminish but rather increase the beauty and impressiveness of the building; (4) Mr. Goodhue also recommends the use on the interior of the church of a newly invented sound-absorbing tile called acoustolin, which greatly improves the acoustic properties of the audience room. It is not clear whether this would result in any saving of costs. (5) The total saving practicable Mr. Goodhue thinks might be from $350,000 to $500,000; (6) Dr. Barry will make some general re-study of the matter and he and Mr. Goodhue will have more definite data by January 23; (7) The cost of re-drawing the plan to correspond to the changes proposed would be, Mr. Goodhue thinks, between $25,000 and $30,000. (3) Mr. Goodhue does not look with favor upon the entire reconstruction of the plans. He thinks a detached or semi-detached tower objectionable on grounds of taste, and that a building of the type of Xing’s College Chapel would be more expensive than the one he had planned.

The President recommends that the Committee on Buildings and Grounds be asked at once to consider these facts and make recommendations. What instruction, if any, should be given to the architect, in particular whether the Board desires to adhere in general to the type of building shown in the existing plans, whether any modifications of that plan are to be considered, a new beginning made on wholly different lines, or action on the whole matter still further postponed.

No action was taken.

The President of the University submitted a report of action of the Faculties of the Colleges upon the selective admission and selective retention of students.
Admission and Retention of Students, Action of Faculties

January 16, 1924

About a year ago a committee which included representatives of the Colleges of Arts, Literature and Science, Commerce and Administration, and Education, was appointed by President Edson, in accordance with a vote of those faculties, to consider the question of selective admission and retention. Among the reasons for appointing this committee were: (1) the desire to secure an improved quality in those who enter the University; (2) to protect the time of the University teachers and administrative officers in dealing with students who cannot be received, and (3) to gain information that would aid administrative officers in more intelligent action when dealing with recently admitted students.

The committee consulted with many faculty members and with principals of high schools. It reported a plan which called for considerable additional information from school authorities, and which called also for a personal history from the student himself. This last has been found by experience to be especially valuable. Not only for the question of admission but also for advice to the student by our administrative officers.

The plan was in operation last summer to the extent that the blanks for school authorities and for the personal history of the student were made use of. The report of the committee was unanimously approved by the several faculties at a meeting held for this purpose in October and was presented to the Senate at its November meeting.

The deans report that fewer students were dismissed at the close of the autumn quarter this year than were dismissed a year ago; in Arts, Literature and Science, sixty-five this year, as compared with ninety-six a year ago. They also report that they have found this information to be of great assistance in their work of advising students this autumn.

One feature of the plan, which required that those who desired to enter should make early application, could not be put into operation last summer, but it is the desire of the deans to do so this winter. Principals of Chicago high schools are strongly in favor of early application.

The effect of this plan upon the numbers cannot be as yet accurately estimated. In the opinion of the committee "it may result in a temporary reduction in numbers, or it may result in replacing inferior students with others of better quality." Previous experience in similar cases would suggest that any reduction in numbers will be only temporary, and offset by important improvement in the character of service rendered to the students.

No action was taken.

The President of the University reported that the condition of the health of Professor E.J. Tilye is satisfactory.
#12 - Board of Trustees
January 10, 1924

was considered serious and that probably he would not be able soon to return to his duties.

It was moved and seconded to refer the matter of the continuation of the salary and work of Professor Tilcynski to the Committee on Instruction and Equipment with power to act, and a vote having been taken, the motion was declared adopted.

Mr. Fairweather of the Business Manager's Office presented the following communication:

January 9, 1924.

The Board of Trustees,
The University of Chicago.

Mr. Charles H. Swift offers to give to the University of Chicago the sum of $10,000 provided the University will pay to him $400 per annum during his natural lifetime. He also offers to make further payments to the University upon similar conditions, provided each gift and the conditions under which it shall be made are mutually agreeable. Mr. Swift has executed on his part an agreement as above, the form of which has been passed upon in our interest by Mr. Charles Hardin, Esq., and given his approval. I recommend that the execution of this agreement be authorized and that the resolution attached hereto be passed.

(Signed) O. N. Fairweather.

The agreement with Mr. Swift is as follows:

This Agreement, made this thirty-first day of December, A.D. 1923, between Charles H. Swift, of Chicago, Illinois, hereinafter called the party of the first part, and The University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, hereinafter called the party of the second part; witnesseth:

Now, therefore, in consideration of the payment by the party of the first part to the party of the second part of the sum of Ten Thousand Dollars ($10,000), the receipt of which is hereby acknowledged, the party of the second part agrees that it will pay to the party of the first part the sum of Four Hundred Dollars ($400) per annum for and during the natural life of the party of the first part, said payment to be made in semi-annual installments of Two Hundred
Dollars ($200) each, on the first days of January and July of each year, the first installment thereof to become payable on the first day of July, 1924.

It is further understood and agreed that the party of the first part shall have the privilege from time to time hereafter of making additional payments to the party of the second part and upon the same conditions as above set forth, or upon other conditions, provided, however, that each such additional payment and the conditions upon which it is made shall be subject first to the approval of the Board of Trustees of the party of the second part; it being further understood that any such additional payment shall be evidenced by a letter from the party of the first part to the party of the second part, accompanied by the sum to be paid to the party of the second part, and, upon the approval of such additional payment by the Board of Trustees of the party of the second part, by a receipt of the party of the second part for such sum, it being understood that such additional payments as may be made by the party of the first part as above shall be in the sum of Five Thousand Dollars ($5,000) or a multiple thereof, and that the amounts to be credited and to become payable to the party of the first part for each such additional payment of Five Thousand Dollars ($5,000) as aforesaid, shall be at the rate of Two Hundred Dollars ($200) per annum, or at such other rate as shall be mutually agreeable to the parties hereto, payable to the party of the first part in semi-annual installments on the first days of January and July of each year.

It is further agreed between the parties hereto that as and when the party of the first part shall become entitled to the semi-annual payments as above provided for, the same shall be credited to him upon the books of the party of the second part and that the amounts or amounts so credited shall be subject to withdrawal or other disposition at any time by the party of the first part, upon his written order, it being understood and agreed that the party of the second part shall not be liable to the party of the first part, his administrators, executors or assigns for interest upon such amounts as credited to the said party of the first part.

It is further agreed that any amounts credited and payable to the party of the first part and which shall not have been withdrawn by him at the time of his death, shall be payable upon demand (without interest thereon) to the administrators or executors of the party of the first part.

In Witness Whereof, the said Charles H. Swift has hereunto affixed his hand and seal and the said The University of Chicago has caused these presents to be signed in its name by its duly authorized Vice-Princi-
dent of its Board of Trustees and its corporate seal, attested by its Secretary, to be heretofore affixed, in duplicate, the day and year first above written.

(Signed) Charles H. Swift
(Signed) The University of Chicago
(SEAL) by Howard G. Gray

Its Vice-President

Attest:
(Signed) J. Spencer Dickerson, Secretary.

It was moved and seconded to accept the contributions of Mr. Charles H. Swift on the conditions named, to instruct the Secretary to extend to him the thanks of the Trustees and to adopt the following resolution:

Resolved, that the agreement between Charles H. Swift and the University of Chicago dated December 31, 1923, providing for the payment by said Charles H. Swift to the University of Chicago of Ten Thousand Dollars ($10,000) upon certain conditions and making provisions for further payments from time to time upon such conditions as may be agreed to between the University of Chicago and the said Charles H. Swift, be hereby approved; and the Vice-President and Secretary of the Board of Trustees of the University of Chicago are authorized to execute the said agreement on behalf of the University of Chicago.

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

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.

December 31, 1923.

There have been received from the United States Gypsum Company on the common capital stock of which the University holds 121 shares, a stock dividend of twenty-four shares and check of the treasurer of the company for $15.75 which is given by the company in lieu of one-fifth of a share to which the University was entitled by reason of the stock dividend of 2%.  

(Signed) O.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:
January 10, 1924

The Board of Trustees,
The University of Chicago.

In accordance with the advice of the Chairman of the Committee on Finance and Investment we have accepted from Mr. Alexander Weiss on December 28, 1923, a prepayment of $7,000 on his purchase money mortgage secured by the Sheep Building. The mortgage note bears 6% interest and by this prepayment the balance outstanding will be reduced to $87,500. Prepayments heretofore have been received on this loan.

I request approval of this action.

(Signed) G.O. Fairweather.

It was moved and seconded to approve the action of the Business Manager's Office accepting prepayment of $7,000 on the mortgage note of Alexander Weiss, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

January 9, 1924.

The Board of Trustees,
The University of Chicago.

A check for $655.43 has been received from the executor of the estate of Alexander B. Thomson, deceased. This sum is tendered as a final payment and amounts, with other payments heretofore received, to a total of $644,535.43. The total bequest was $50,000.

The difference is said to have been expended to meet various taxes and other charges. As soon as complete information is received from the attorneys in this estate, a final report will be made.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

January 7, 1924.

Board of Trustees,
The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment of December 31, 1923, a contract has been entered into for the purchase of the northwest corner of University Avenue and Fifty-sixth Street - seventy-five feet by 170 feet - improved with a three-story brick and stone twenty-seven apartment building for the sum of $80,000. There is an incumbrance of $29,000, due January 9, 1926, at 6% per annum. In addition, the University has agreed to pay the broker's commission of $2, or $4,400. The broker has agreed to pay the University's expenses for legal
services, in connection with the closing of the purchase, up to $100. The rentals amount to $15,608. Accordingly, the price quoted is slightly over five times the rental. It is believed that the rentals can be increased to some extent with a reasonable expenditure in minor decorations and improvements. The land is valued at $200 a foot, or $217,000, leaving a value of $69,400 in the building. Title to the property is not being taken in the name of the University at the present time. It is expected to operate the property through an outside agent.

Mr. Arnett suggests that the purchase price be taken from the Final Gift Reserve, which has been set aside for the purchase of additional campus and university buildings. This reserve now has a remainder on hand of $220,000. He further suggests that the net income from this property each year be returned to this reserve and not used for general university purposes. By following such a plan, the University could within eight to ten years, or thereafter, use the land for educational purposes, if necessary, since the net cost at that time would not be much, if any, beyond the cost of vacant land.

I recommend that the plan of financing outlined by Mr. Arnett be approved.

(Signed) O.C. Fairweather.

It was moved and seconded to approve the purchase of the property at the corner of University Avenue and Fifty-sixth Street as reported, the cost thereof to be charged to the Final Gift Reserve, 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 on March 13, 1924, at which time a committee composed of Mr. Wallace Heckman and Mr. William Scott Bond was authorized to purchase property adjacent to the University at a stipulated price of $300 a front foot for corner property and $200 per front foot for inside property, there was purchased on January 2, 1924, from Chauncey J. Jones and Elam L. Clarke, trustees, and Charles Nelson Steele and Jose F. Steele, his wife, and Martha L. Steele, the property at 5632-34 Ellis Avenue, legally described as: Lots 15, 16, and 17 in Block 8, in Mason and Cotton's Subdivision of the NW 1/4 of Township 36 North, Range 2 West.
January 16, 1924

Range 14, East of the Third Principal Meridian, for $80,000, the University taking title in the name of Charles N. Hammond. This property is located on the west side of Ellis Avenue between Fifty-sixth and Fifty-seventh Streets, fronting seventy-two feet on Ellis Avenue by a depth of 130 feet.

In closing the purchase of the property there was paid to the vendor $7,226.91 which was figured in the following way: Contract purchase price $80,000; earnest money deposited on signing contract $500; allowance for 1923 general taxes on basis of the 1922 taxes $155.65; allowance for assessment for the widening of South Park Avenue $75; balance paid vendor $7,226.91.

The University has received from Charles N. Hammond and wife a special warranty deed conveying the above premises to the University which is being held unrecorded.

(Signed) G. C. Fairweather.

It was moved and seconded to approve the purchase of property at 5632-34 Ellis Avenue as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report of securities purchased:

The Board of Trustees,
The University of Chicago.

I report as follows concerning the purchases of securities since the last meeting of the Board of Trustees:

In accordance with the action of the Committee on Finance and Investment at its meeting on December 10, there was purchased on December 13, 400 shares United States Steel Company preferred stock, 7%, at the market, ranging from 119 3/4 to 119 1/4, plus commission; Principal $47,982.40; commission $40, total $47,922.90. The original authorization of the Committee to purchase 2,000 shares was cancelled following the meeting of the Board of Trustees on December 13, after the 400 shares above reported had been purchased.

In accordance with the action of the Board of Trustees at its meeting on December 13, the following securities have been purchased:

$100,000 New York Telephone Company Refunding 6½s due 1942, at 104 plus interest and commission, to yield 5.65; Principal $104,000; interest $1,389.31; commission $180; total $105,758.33.
$50,000 Philadelphia Electric First and Refunding 5's, due 1931, at 92 1/4 to 95 1/4 plus interest, to yield 6.60; Principal $46,301.25; interest $3,046.64; total $49,737.89.

$100,000 Chicago Junction Railway First 4's, due 1945, at 94 1/2 to 97 1/4 plus interest, to yield 5.74; Principal $66,445.56; interest $21,175.56; total $87,621.12.

$50,000 Southern Pacific Equipment Trust 5's, maturing 1934-1938, at from 97 to 99 1/2, to yield 5.30; Principal $46,995.66; interest $3,173.60; total $48,169.26.

$25,000 Commonwealth Edison Company First Mortgage, collateral 5's, due 1973, at 94 3/4 plus interest, to yield 5 3/4; Principal $25,000; interest $11,166.67; total $36,166.67.

The authorization of the Board was to purchase the First 5's of 1943 but since the First 5's of 1953 were offered immediately after the meeting of the Board on a considerably better basis and were regarded as equally well secured, the order was changed, by authority of the Committee on Finance and Investment at its meeting on December 17, to First 5's of 1953.

$50,000 Illinois Bell Telephone First 5's, due 1926, at 93 3/4 plus interest, to yield 5.60; Principal $46,257.50; interest $3,188.75; total $49,446.25.

Wherever a slight variation appears between the price authorized and the price at which the securities were purchased, it should be noted that the price is not and is less than the authorized price plus commission, or, if not met, the price at which the order was executed does not exceed one-half of one per cent increase over the authorized price. At the meeting of the Committee on Finance and Investment on December 17, the Chairman of the Committee was authorized to permit such increase if found necessary. Of the securities authorized at the Board meeting of December 17, none of the preferred stock was purchased, and the Charles M. Lucklow, $70,000 5% Loan was not purchased since it was sold elsewhere prior to the action of the Board.

In accordance with the authorization of the Committee on Finance and Investment on December 17, 1923, and December 13, 1923, the following purchases have been made:

$25,000 Philadelphia Electric Company, First and Refunding 5's, due 1931, at 94 3/4 plus interest and commission, to yield 5.56; Principal $24,087.90; interest $232; commission $79.50; total $24,399.40.

$50,000 Mississippi River Power Company First 5's, due 1951, at 92 1/2 less 1/2; to yield 5.55; Principal $46,155; interest $1,185.07; total $47,340.07.
$100,000 Southern Public Utilities First and Refunding 7's, due 1943, at 92 1/8 less 4, to yield 5.75; Principal $96,750; Interest 32,381.95; total $99,133.95.

$246,000 Commonwealth Edison Company First Mortgage collateral 7's, due 1953, at 92 3/8 less interest, to yield 5%; Principal $238,050; interest $980; total $239,030.

$128,000 Commonwealth Edison Company First 7's of 1947 were exchanged for an equal amount in par value of the Commonwealth Edison Company First 7's of 1953. This exchange, after the adjustment of interest allowed a small balance to the University of 34,035.66.

In accordance with informal action of the Committee on Finance and Investment on December 21 and December 27, the following securities have been purchased:

$60,000 West Penn Power Company First 5's, due 1938, at 96 1/8 less 4 plus interest, to yield 4.75; Principal $94,875; Interest $2,233.31; total $97,108.61.

$50,000 Public Service Company of Northern Illinois First and Refunding 5½'s, due 1962, at 92 less 4, to yield 4.95; Principal $49,075; Interest $2,013.92; total $51,088.98.

The purchase of an additional $25,000 Philadelphia Electric Company First and Refunding 5½'s, authorized by the Committee on Finance and Investment on December 17, will be executed as the bonds are available at the price authorized.

(Signed) G.C. Fairweather.

Following is a summary report of loans purchased:

Loan of $30,000 to Leader and Parthostrus, due on or before June 30, 1927, at 6% payable semi-annually; secured upon premises 1500-60 East Sixty-seventh Street; 149 x 125, at $900 a front foot value $52,000; improvement, one-story and basement building contains six stores $30,000 and four garages $6,000.

Loan of $36,000 to Harry Baransky, due in one year and three months, at 6% payable semi-annually; secured upon premises southwest corner Sixty-fourth and Halsted Streets; 27½ x 117.69, at $7,500 per front foot; value $97,500; improved, two-story and basement store building $30,000; total $117,500 or 3½ times amount of loan; net income $12,000, or 9¾ times interest charges.
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Loan to Jacob, Louis and Howard Weinstein of $35,000, dated November 30, 1923, due November 30, 1928, at 6% payable semi-annually; secured upon premises north-east corner Roosevelt Road and Central Park Avenue; 7½ x 125 at $95 a front foot; value $45,025; improvement, two-story and basement store, office and flat building $25,500; total $71,425, or slightly more than twice the amount of the loan; net income $6,980, or three times interest charges.

Loan of $10,000 to George K. and Mary Gottlieb, dated December 26, 1923, due December 26, 1928; at 6½% payable semi-annually; secured by premises 4209 West Madison Street; 3½ x 125 at $375, $9,757; improvement, three-story and basement store, office and apartment building $13,000, total $33,375, or two and one-half times the amount of the loan, net income $3,400, or three times the interest requirements.

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

Mr. Fairweather submitted the following report:

January 9, 1924.

Committee on Finance and Investment,
The University of Chicago.

There has been submitted by E.G. Pauling & Company, the first mortgage real-estate loan of Joseph Joveh who is president and treasurer of J. Bobbe & Company, painters and decorators, located at 1914 South Wabash Avenue, for five years with interest at 5 3/4%, payable semi-annually. This loan is to be secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southwest corner of Belmont and Sheffield Avenues adjoining on the west the Belmont Avenue station of the Northwestern Elevated Railroad. Both Belmont and Sheffield Avenues are business streets, Belmont Avenue being a very active one. The neighborhood is solidly built with homes and apartment buildings. The North Clark Street and Belmont Avenue transfer corner, a very active business center, is located two blocks east and the North Halsted Street and Belmont Avenue transfer corner three blocks east. The land fronts 127 feet on Belmont Avenue by a depth of sixty feet. Several real-estate loans in the neighborhood of whom inquiry was made valued the land at $1,000 a front foot which conforms with the valuation given in Clett’s book of
valuations. It has been valued by a member of the
business office at $940 a front foot or for the total
piece $114,400. The improvements consist of a two-story
and basement, steam-heated, brick and stone building
with pressed brick and stone fronts on three sides
covering the entire lot, being in size approximately
187 by sixty by twenty-five feet. It contains eight
stores, occupied by a jeweler, a haberdasher, a shoe
store, cigar shop, hat cleaner, and shoe shining
store, motion store, United Cigar Store, and a candy
store, and on the second floor by twelve offices occu-
pied by a billiard parlor, music school, shelter bath
house, and doctors' offices. There is a marble en-
trance and marble staircase to the second floor the half-
way of which is covered with a mosaic floor. All the
stores have modern copper window fronts with either
marble or metal bases. The building is in good repair
and may be conservatively valued at $70,000, giving a
total value to the security of $184,400 which is more
than twice the amount of the loan.

At the present time the building is leased to the
United Cigar Store Company for a period of twenty-
seven years at a net rental of $11,000 a year equal to
two and one-third times the interest requirements.
This lease will be assigned as additional security to
guarantee the payment of this loan. It is recommended
that the above loan be purchased.

[signed] O.C. Fairweather.


It was moved and seconded to approve the informa-
tional action of the Committee on Finance and In-
vestment, and to authorize the purchase of the Joseph
Hohee Loan as reported, and, a vote having been taken,
the motion was declared adopted.

Dr. Fairweather submitted the following report:

January 7, 1924.

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee
on Finance and Investment at its meeting on December
13, 1923, there was sold on January 7, 1924, to Chester
H. Bragg, the vacant lot on the northeast corner of
South Sixty-first Avenue and Qoden Avenue, Clyde, legal-
ly described as "Lot 20, Block 6, Surveys' Addition
to Clyde", for the price of $400.

There was delivered to Mr. Bragg the usual special
warrant issued by the University of Chicago in favor of
its behalf by Harold H. Swift, its President, and att-
ette by J. Spencer Eckerson, its Secretary.
It is recommended that the accompanying resolution be adopted.  
(Signed) C.C. Fairweather.

It was moved and seconded to adopt the following resolution:

Resolved, that the sale to Chester H. Young of Berwyn, Illinois, of the property legally described as Lot 20 in block 6 in Garrent's Addition to Clyde, in Section 32, Township 39 North, Range 13, East of the Third Principal Meridian for the sum of $400 and the action of Harold H. 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 Chester H. Young covering the above-described property and the delivery of the said deed to Chester H. Young is hereby ratified, approved and confirmed, and a vote having been taken, the motion was declared adopted.

The Vice President of the Board read a letter from Mr. H.L. Felsenthal, as follows:

Mr. Harold H. Swift, President
Board of Trustees,
University of Chicago.

I very sincerely regret my inability to be present at the meeting of the Board this afternoon. I suppose there will come up for discussion the matter of the investment of University funds, consideration of which was postponed at the last meeting. On account of its great importance, I have given some time and thought to the matter of University investments since our last meeting. I had a conference with Mr. Holden; also talked with Mr. Arnett when he was here. Also I have written to Mr. Shull and asked him to be good enough to give us a brief of authority and argument in support of his negative vote on the proposition to invest certain funds in preferred shares of certain industrial corporations. Mr. Shull has written me that he did not care to submit such proposition and was willing to defer to the larger experience of the other members of the Board.

It was my own view - concurred in by Mr. Holden and Mr. Arnett - that the Board should obtain the independent opinion of some counsel in whom it had confidence. Such opinion to be really valuable must be based upon a knowledge of the language in all of the gifts. This language I had not at hand, but I have...
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asked Mr. William F. Struckmann, who is associated with me, to give me this opinion based on a general statement of such language. I take the liberty of submitting this opinion herewith.

I respectfully submit that the matter ought to have further consideration.

(Signed) Eli E. Felsenthal.

It was moved and seconded to refer to a special committee to be appointed by the President of the Board the communication of Mr. Felsenthal, and the accompanying opinion; this committee to make recommendations to the Board with special reference to investment in stocks and to the class of securities in which the University funds may be invested, and to have authority to obtain opinion of counsel with reference to the matter, and, a vote having been taken, the motion was declared adopted.

The announcement of the committee called for by the foregoing action in the absence of the President of the Board was deferred until a subsequent meeting.

It was reported that there was on hand awaiting investment $160,000 besides the Liberty Bonds for the sale of which authority had been granted by the Board to the extent of $200,000, making $360,000 available for investment.

It was moved and seconded to authorize the Committee on Finance and Investment to invest up to $600,000 during the period between this meeting and that of February 14, being $200,000 more than the amount permitted by the by-laws to be invested between
meetings of the Board, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature: J. Reece Dickerson]

Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

February 14, 1924

A meeting of the Board of Trustees was held in the Board Room on Thursday, February 14, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelsson, Bond, Dickerson, Grey, Holden, Lindsay, Post, Rosenwald, Scott and Sherer; also Messrs. Fairweather and Flint, and Tufts.

Messrs. Donnelley, Felsenthal, Gilkey, Jennings, Lamont, McCormick, MacLeish, H.L. Ryerson, Jr., and Shall sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held January 10, 1924, were approved.

The Secretary presented minutes of the meetings of the standing committees held subsequent to the Board meeting of January 10.

The Secretary announced that the President of the Board had appointed the following committees in accordance with previous action of the Board: Trustee members of the Housing Commission; Messrs. Bond, Axelsson and Dickerson; on the Policy for investment of University funds and particularly on the investment of such funds in corporation stocks; Messrs. Bond, Lamont, Holden, Lindsay and H.L. Ryerson, Jr.

Upon recommendation of the Committee on Instruction and Equipment, it was moved and seconded to request the Secretary to express to the officers of the Presbyterian Hospi-
tal and members of the medical staff the thanks of the University for the free service rendered to Professor Wilczynski at the hospital, and, a vote having been taken, the motion was declared adopted.

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the determination of the site for the Billings Hospital.

It was moved and seconded that the site for the Billings Hospital shall be the two blocks bounded by Fifty-eighth and Fifty-ninth Streets, Ellis and Drexel Avenues, the selection to be subject to conference with the Sproule Institute and other organizations concerned with the work to be carried on within the hospital, and, a vote having been taken, the motion was declared adopted.

The Secretary gave notice that at the March meeting of the Board of Trustees a motion would be offered to amend by-law II, article 2 by substituting for the words "a majority of all the" the word "eleven" so that the article shall read:

2. In the event of a failure for any reason to elect any or all of said officers, or in case of any vacancy from any cause, then an election may be held for the unexpired term at any regular or special meeting, eleven Trustees being present, notice of such election having been given in the notice of or call for the meeting.

The Secretary presented a minute from the Committee on Instruction and Equipment recommending that adequate office space be provided by the University for the continuance on a three-years' program of the work.
which has been carried on during the past year on the grant from the Laura Spelman Rockefeller Memorial, approving also the request of the Executive Committee of the Social Sciences Conference that the Board of Trustees authorize an application to the Laura Spelman Rockefeller Memorial for a grant to provide funds for this three-years' program of investigation in the Chicago community.

It was moved and seconded to concur in the recommendation and to authorize the President of the University to make the request to the Laura Spelman Rockefeller Memorial as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that Col. A.A. Sprague, of the Department of Public Works of the City of Chicago, had been effectively cooperating with the University in the matter of material loaned for the experiments of Professor Michelson and others in testing the theory regarding the transmission of light operating upon the Einstein theory of relativity.

It was moved and seconded to request the Secretary to express to Col. Sprague the thanks of the University for his cooperation through the Department of Public Works in the matter of the Michelson experiments, and, a vote having been taken, the motion was declared adopted.

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

I am in receipt of your favor of January 31, advising me of the action of the Board of Trustees of the University, recording their approval of my endeavor to serve the University, and granting a retiring allowance. Please convey to the Board from Mr. Heckman and myself our deep appreciation of their generous action. The confidence of the Board throughout these years and the advice and help of the members individually, always available, covering diverse fields of experience, knowledge and judgment, have made my work a continuous delight.  

(Signed) Wallace Heckman.

The Secretary reported that recently action was taken fixing the retiring allowance of Professor E.T. Merrill at $2,926.67. It was suggested that some action should have been taken also with reference to the basis on which a retiring allowance should be provided for Mrs. Merrill, should she survive her husband. Under the original retiring allowance statute, the allowance to the widow is one-half of the allowance of the retired professor. The President of the University recommended the application of the provision of the statute to the allowance for Mrs. Merrill.  

It was moved and seconded to concur in the recommendation and to authorize the retiring allowance under the provisions of the University Statutes for Mrs. E.T. Merrill in connection with the allowance already voted to Professor Merrill, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, Chairman of the Committee on Audit and Securities submitted the following report:
The Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees under date of December 12, 1922, Arthur Young & Company were engaged to furnish the University with a certificate of the University's securities found in the vaults of the Northern Trust Company at the time of their annual audit in December, 1922. A report of that audit was presented to the Board in February, 1923. A similar audit was undertaken by Arthur Young & Company at the time of their audit in December, 1923. They have furnished a list of the University's securities in the possession of the Northern Trust Company, which I have checked with a statement of securities furnished by the Auditor of the University. All the securities on the latter statement were accounted for with the following exceptions:

Public Service Company of Northern Illinois
First lien and refunding mortgage gold bonds, Series "A", 5% due June 1, 1923
$20,000
West Penn Power Company 5% bonds due October 1, 1931
$50,000
Certificate for twenty-four shares of U.S.
Oyster Company common stock of a par value of $400

The foregoing securities were deposited with the Northern Trust Company late on December 31, and were taken into their accounts in the month of January, 1924, being reported by the Trust Company in their statement for that month.

[Signed] Robert L. Scott, Chairman,
Committee on Audit and Securities.

The report was received and ordered placed on file.

Mr. Axelrod submitted the following report:

The Board of Trustees, The University of Chicago.

The committee on procedure in the matter of awarding the Rosenberger Medal submits herewith its report. The medal was endowed by Dr. Jesse L. Rosenberger in 1917 "to be awarded, as deemed best, in recognition of achievement through research, in authorship, in invention, for discovery, for unusual public service, or for anything deemed of great benefit to humanity." The conditions of award are further explained by the donor: "If at any time it is thought best, the awards may be restricted, preferentially, or even wholly, to persons connected with the University of Chicago and its various departments, including all the faculties and other instructors, all the students (graduate and undergraduate) and all the graduates, both of the University and, of all the departments thereof. The medal may be of such material and design and contain such special ins-

Committee on Audit and Securities
Audit of Securities
Arthur Young & Company

February 9, 1924.

Rosenberger Medal
Conditions of Award
scriptions as may be deemed best, and in such respects it may be changed at will."

In conformity to the action of the Board Professor Albion W. Small cooperated with the committee and the following recommendations of the committee are approved by him.

The committee recommends:

1. That a standing committee of the University Senate on awards of the Rosenberger Medal be appointed by the President of the University to make recommendations to the President of the University from time to time, these recommendations when approved by him to be submitted to the Board of Trustees.

2. That the recipient of the medal shall be chosen in recognition of achievement of contemporaneous interest, that is, the conferring of the medal should be contemporaneous with the interest aroused by the person who has invented something, or written something, or discovered something which would be regarded as of "benefit to humanity".

3. That the medal shall be awarded once in three years at a June Convocation, but if some particularly significant discovery or achievement should be regarded as worthy of recognition, the medal could be awarded oftener than three years, permitting the income to accumulate to make good any slight overdraw which might be necessary.

4. That the medal shall be presented at a June Convocation, as above, the recipient if possible being present. The absence of the recipient, however, not to stand in the way of conferring the medal.

5. That the medal shall always be of gold.

Incidentally the committee reports that the models for the medal are in the hands of the Medallion Art Company, New York, which company is to make the dies when satisfactory arrangements are made.

(Signed) C. E. Nelson
J. Spencer Dickerson
Approved also by Dean Tufts.
Committee.

It was moved and seconded to approve the report of the committee on the Rosenberger Medal and to adopt the conditions recommended, and, a vote having been taken, the motion was declared adopted.

Mr. Grey in whom was referred for report the matter of a retiring allowance to Mr. F. J. Gurney, Assistant Recorder, submitted the following:

With reference to the pension for Mr. Frederick J. Gurney, Assistant Recorder, which was referred to me; I believe that, in view of his long service which
I understand, has extended over a period of more than twenty-five years, it would be proper to allow a pension and I suggest the amount of $1,000 per annum. His present salary is $3,750 per annum. Should hereafter a general pension plan be adopted for administrative officers under which a larger pension than that indicated would be available for Mr. Gurney, I recommend that such larger sum be substituted.

It was moved and seconded to approve the report upon the proposed retiring allowance for F.J. Gurney, and to authorize the payment to him of the amount named when he shall have been retired, and, a vote having been taken, the motion was declared adopted.

Mr. Sherzer, Chairman of the Committee on Alumni Cooperation, reported that in conformity to the action taken on January 10 the John Price Jones Corporation had been employed to make a survey of the University and that it was hoped that a report might be made to the Board by March 1, next.

The Auditor submitted a statement of the University Chapel Fund created by Mr. John D. Rockefeller in his letter dated December 13, 1910.

The report was received and ordered placed on file.

The Auditor submitted financial statements dated December 31, 1923, covering the first two quarters of the current fiscal year.

The statements were received and ordered placed on file.

The Auditor submitted estimates of income and expenditures under the budget for the year ending June 30, 1924, accompanied by the following communication:
The Board of Trustees,
The University of Chicago.

February 14, 1924.

In accordance with the usual custom, I present herewith estimates of income and expenditures under the University budget for the year ending June 30, 1924. This estimate is based upon the actual experience of the first seven months of the year, and upon estimates for the remaining five months.

It is possible at this time to make a closer estimate than was presented to the Board at its November meeting. At that time it was estimated that there would be an excess of income over expenditures of $15,417. The present estimate shows a reversal of the situation, the estimated excess of expenditures over income being $11,378, a net variation of $26,815. This variation is accounted for by an increase in the estimate of expenditures of $40,469, accompanied by an increase in the estimate of income of $13,544, the net variation being $26,815. There have been increases in the estimates of both income and expenditures in connection with University College and the Correspondence-Study Department amounting to $25,000. Eliminating this amount in the comparison, the increase in expenditures as compared with the November estimate is $11,466, and there has been a decrease in income as compared with the same estimate of $11,378. The increase in the estimate of expenditures on this latter basis is less than 1 per cent. The main reason for the decrease in income is the reduction of dividends by certain oil companies and the deferral of dividends by the Manhattan Elevated Railway Company. The general principle on which the estimates have been predicated is to state the income at a figure below which it is not likely to fall, and the expenditures at an amount not likely to be exceeded; consequently there is possibility of an improvement in the situation.

As mentioned in a previous report, the income on $200,000 of the Rockefeller Fund is not included in the estimate of income pending consideration by the Committee on Finance and Investment of a suggestion that the sum mentioned be set aside from that fund for the purpose of establishing a power plant fund. The Board is requested to grant authority to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations shown in the accompanying report, and to give authority to the Auditor to audit them.

(Signed) H.C. Flinston.

It was moved and seconded to grant authority to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations.
as shown in the report submitted by the Auditor and to authorize the auditor to audit such appropriations, and, a vote having taken, the motion was declared adopted.

Mr. Tufts, Vice President of the University, submitted the following recommendations approved by the Committee on Instruction and Equipment:

Mr. William H. Spencer was appointed Dean of the School of Commerce and Administration with salary at the rate of $1,000 per year. At the request of Mr. Spencer, and in accord with somewhat similar arrangements made with other Deans this present year it is recommended that in lieu of the additional salary at the rate of $1,000 already authorized, Mr. Spencer give instruction in three majors instead of the normal six. This arrangement to go into effect as of January 1, 1924.

The President recommends the reappointment of Lloyd W. Minta as Assistant to the Dean of the School of Commerce and Administration for one year, from October 1, 1923. It is recommended that in lieu of additional salary Mr. Minta give instruction in four majors instead of the normal six.

It is recommended that the Department of History of Art be renamed the Department of Art, and that Professor Walter Largent, now Professor of Art Education in the School of Education, be appointed Professor of Art, to give four majors of instruction for a salary of $4,000, being two-thirds of a full time salary of $6,000, beginning July 1, 1924. His salary has previously been at the rate of $7,000.

It is recommended that Arthur G. Bovee, now Teacher of French in the High School, be appointed Assistant Professor of the Teaching of French, beginning October 1, 1924, to give instruction in the Romance Department and the College of Education of two majors, for the compensation of $1,300, in addition to present salary of $2,600 as Teacher in the High School.

The President recommends that Professor Paul Shorey be granted leave of absence with salary during the coming Spring Quarter in order to lecture at the Beloit Universities. Eleven years ago Professor Shorey was granted similar leave of absence to lecture at the University of Berlin.

The President recommends that Dr. H. B. Lackhardt of the Department of Physiology be granted leave of absence with pay during the Autumn Quarter, 1924, to enable him to take advantage of the offer of the General Education Board to contribute $4,000 or $7,000 toward the expenses of a year of foreign study and travel on condition that the University of Chicago con-
tribute not less than $2,500 toward this purpose, and
that provision be made for an additional sum over and
above his salary for the Autumn Quarter, which is
$2,000, sufficient to meet the conditions of the Gen-
eral Education Board.

The President recommends that Kenneth Fowler, In-
structor in Pathology, be granted leave of absence for
one year, for study in other laboratories, without
salary, from January 1, 1924.

In accordance with a request of Professor W. H.
 Hobbs, Head of the Department of Geology at the Uni-
versity of Michigan, the President recommends that the
plaster bust of F.C. Chamberlin which has been stored
in Rosewell Hall, formerly presented to the University of
Chicago and later replaced by a bronze bust, be
presented to the Department of Geology at the Uni-
versity of Michigan.

The President reports that on January 22, 1924,
the Library of the Law School received from Mr. Thomas
B. Marston, executor under the estate of Margaret Law-
fence, a new set of Illinois Supreme Court Reports,
Vols. 1-108. This set is worth considerably over $600.

The President reports that Mr. F. K. Powell, Pro-
fessor in the Southern Baptist Theological Seminary,
has been appointed Honorary Fellow in Church History
for the Spring Quarter of 1924. No financial obliga-
tions are incurred in this appointment except the caring
for his fees which can be done without special appro-
priation.

The President reports that Dr. Hamilton Montgomery
has been appointed as Research Fellow in Dermatology
under the James Ewing Hyde Memorial Fund.

The President reports that Arthur Preston Locke
has been appointed as Research Fellow in the Field of
Chemistry applied to Medicine, under the Seymour Com-
mon Research Fund.

The President reports that the duPont Fellowship
in Chemistry will be continued for the academic year
1924-1925 and that check for $790 covering this award
will be sent in due course.

It was moved and seconded to concur in the recom-
mandations; to authorize the arrangement with Dean
Spencer; to reappoint Mr. Lloyd W. Mints as Assistant
to the Dean of the School of Commerce and Administration;
to rename the Department of History of Art as the De-
partment of Art and to appoint Professor Walter Sargent
as Professor of Art at the salary recommended; to ap-
point A. G. Seavey Assistant Professor of the teaching
of French with salary of $1,300, all as recommended, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in the recommendations and to grant leaves of absence to Professor Paul Shorey for the Spring Quarter, 1924; to Assistant Professor A.B. Luckhardt, and to Instructor Kenneth Fowler, in each instance as proposed, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to concur in the recommendation of the Committee on Instruction and Equipment and donate to the University of Michigan the plaster bust of Professor T.C. Chamberlin, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift from the estate of Margaret Lawrence as reported and to request the Secretary to thank Mr. Marton for the gift of reports of the Supreme Court of Illinois, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize an additional appropriation of $7,000 to be charged to General Reserve for continuation of experiments by Professor Michelson for testing the theory regarding the transmission of light operating upon the Einstein theory of relativity, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to instruct the Secretary to express to the E.I. duPont de Nemours Company the thanks of the University for continuation of the duPont
Fellowship, and a vote having been taken, the motion was declared adopted.

At the meeting of the Board of Trustees, held December 13, 1924, President Burtin was authorized to act for the Board in recommending members of the medical and surgical staff of the Children's Memorial Hospital. In accordance with that action the President of the University recommended the nomination of the following persons on the staff of the Hospital:

Joseph Brenneman, M.D., attending physician and Chief of Staff, Associate Professor of Clinical Medicine.
A.M. Montgomery, M.D., attending surgeon, Assistant Professor of Clinical Surgery.
Doveridge H. Moore, M.D., attending surgeon (orthopedic)
David Fiske, M.D., attending otolaryngologist, Assistant Professor of Clinical Otolaryngology.
Alfred E. Ball, attending ophthalmologist, Assistant Professor of clinical ophthalmology.
B.A. Oliver, M.D., attending dermatologist, Assistant Professor of clinical dermatology.
Ralph Hamill, M.D., attending neurologist.
C. Johnstone Davis, M.D., attending roentgenologist, Instructor in roentgenology.
William C. Hibbs, M.D., attending pathologist, Instructor in pathology.
George Edwin Baxter, M.D., associate attending physician, Instructor in clinical medicine.
Archibald Hoyne, M.D., associate attending physician (contagious diseases), Instructor in clinical medicine.
William B. McClure, M.D., associate attending physician, Associate Instructor in clinical medicine.
Robert C. Ritter, M.D., associate attending surgeon (orthopedic), Associate Instructor in clinical surgery.
Edwin McGinnis, M.D., associate attending oto-laryngologist, Associate Instructor in clinical oto-laryngology.
J.C. Williams, M.D., associate attending oto-laryngologist, Associate Instructor in clinical oto-laryngology.
C.A. Aldrich, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
B. Blessing, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
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N.A. Backmann, M.D., assistant attending physician, Associate Instructor in clinical medicine.
Franklin J. Corper, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
S. Chester Penn, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
Oscar Knauffmann, M.D., assistant attending physician, Associate Instructor in clinical medicine.
E.H. Kraft, M.D., assistant attending physician, Associate Instructor in clinical medicine.
James J. McGarty, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
John L. Reichert, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
H.A. Rosenbaum, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
Katherine Mayer, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
Charles Schott, M.D., assistant attending physician, Associate Instructor in clinical medicine.
J.A. Graham, M.D., assistant attending surgeon, Associate Instructor in clinical surgery.
N.W. Hanchett, M.D., assistant attending surgeon, Associate Instructor in clinical surgery.
Edwin W. Miller, M.D., assistant attending surgeon, Associate Instructor in clinical surgery.
E.J. Berkleiser, M.D., assistant attending surgeon (orthopedic), Associate Instructor in clinical surgery.
Dwight F. Clark, M.D., assistant attending surgeon (orthopedic), Associate Instructor in clinical surgery.
Edson A. Fowler, M.D., assistant attending surgeon (orthopedic), Associate Instructor in clinical surgery.
J.R. Harry, M.D., assistant attending surgeon (orthopedic), Associate Instructor in clinical surgery.
Frederick S. Morehead, M.D., assistant attending surgeon (oral).
T.C. Galloway, M.D., assistant attending oto-laryngologist, Assistant Instructor in clinical ototology.
Nyon Kohn, M.D., assistant attending oto-laryngologist, Assistant Instructor in clinical ototology.
Chester H. Lockwood, M.D., assistant attending dermatologist, Assistant Instructor in clinical dermatology.
John F. Carey, M.D., clinical assistant in medicine, Assistant Instructor in clinical medicine.
J.P. Coughlin, M.D., clinical assistant in medicine, Assistant Instructor in clinical medicine.
Edward Dudley, M.D., clinical assistant in medicine, Assistant Instructor in clinical medicine.
A.J. Weigen, M.D., clinical assistant in medicine.
A.J. Weigen, M.D., clinical instructor in clinical medicine.
A.J. Weigen, M.D., clinical assistant in surgery.
A.J. Weigen, M.D., clinical assistant in surgery.
Edward D. Berkert, M.D., clinical assistant in surgery.
Edward D. Berkert, M.D., clinical assistant in surgery.
E.O. McGuill, M.D., clinical assistant in surgery.
E.O. McGuill, M.D., clinical assistant in surgery.
Samuel J. Walker, M.D., Consultant in medicine.
Samuel J. Walker, M.D., Consultant in medicine.
Lyman B. Ryerson, M.D., Consultant in surgery.
Lyman B. Ryerson, M.D., Consultant in surgery.
Resident Staff (Fellows of the Gth. H.A. Sprague Institute).
Resident Staff (Fellows of the Gth. H.A. Sprague Institute).
Lyman B. Critchfield, M.D., senior resident.
Lyman B. Critchfield, M.D., senior resident.
Jeanette Harrison, M.D., junior resident.
Jeanette Harrison, M.D., junior resident.

It was moved and seconded to concur in the recommendations of the President of the University and to nominate members of the staff of the Children's Memorial Hospital as named, and a vote having been taken, the motion was declared adopted.

Mr. Duff reported that in University College there were registered during the Winter Quarter 2,083 students.

Dr. Post submitted a report on the case of Professor Wilczynski as follows:

At the request of the Committee on Instruction and Equipment, I make the following recommendations in the case of Professor Wilczynski:

1. That he be granted leave of absence for one year dating from January 1, 1924.
2. That salary be continued during that time either at his present salary ($5,000 per year), or at $4,000 as the judgment of the Committee determines.
3. That the case be again reviewed prior to January 1, 1925, to determine its further disposition.

The facts in the case are: Professor Wilczynski suffered an attack of flu a little more than two years ago. A mild but serious encephalitis (inflammation of the brain) resulted. After a brief period of a few days he returned to his work and continued on duty until July, 1923, since when he has been unable to attend to any work. In the meantime paralysis agitans developed. He improved somewhat while resting in the country. During January, 1924, he was at the Presby-
terian Hospital for thorough examination and treatment. This treatment should be continued and will be provided for. In the opinion of our consultants and myself, there is a possibility that Professor Wilczynski may so far improve that he would be able to carry on some teaching and reading, but not research. He has a wife and three daughters, sixteen, fourteen and ten years of age. Their support has been derived entirely from Professor Wilczynski's salary with the exception of a very small compensation recently received by Mrs. Wilczynski for teaching in a Catholic college at Birmingham. This work has now been given up. Professor Wilczynski has been at the University continuously for thirteen years, and has become prominent internationally in mathematics applied to astronomy.

(Signed) Wilber R. Post.

It was moved and seconded to concour in the report, to grant leave of absence to Professor Wilczynski for one year from January 1, 1924, to authorize the payment of his salary from January 1, 1924, to June 30, 1924, at the rate of $5,000 per year and to recommend to the Committee on Instruction and Equipment that before the expiration of this six months' period the matter receive further consideration, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that the Library Commission, appointed December 12, 1922, had prepared a tentative report which had been printed and distributed to members of the Board. He requested that suggestions concerning this report be submitted to him as Chairman of the Commission.

Mr. Fairweather, of the Business Manager's office, submitted the following report:

Board of Trustees,
The University of Chicago
February 5, 1924.

The three suits against the University, started in 1922, on account of the refusal to admit persons to Stagg Field on tickets which had been resold through scalpers at higher prices than the face value of the tickets, were dismissed.
tickets, were heard today in Judge Hurley's court. The cases were McElroy vs. University, Trudel vs. University, Degan vs. University, and damages in the amount of $30,000 were claimed in each case. The first case was tried and the court instructed a verdict for the University on the ground of the decision in the case of Parks vs. Northwestern University, i.e., a trust fund cannot be diverted from the purposes of the trust to meet a claim of this character. The other two cases were dismissed.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.

Under the will of Edward E. Barnard, deceased, the University receives property with appraised value of $13,597.40. It is expected that the final transfer of this property will be made to the University during the month of February, 1924. We have paid to H.B. Barnard Estate, County Treasurer of Will county, the Illinois state inheritance tax upon the gift, amounting to $6 upon the total amount less an exemption of $1000, less 5% discount, making the net amount of the payment $1,045.76.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on January 14, 1924, there was purchased on January 29, 1924, the following properties on the east side of Irons Avenue, between Fifty-eighth and Fifty-ninth Streets:

From A.M. Berg: The property at 923 Irons Avenue, known as lot 41, in block 17, Irons & McMillan's Subdivision; tenement twenty-four feet on Irons Avenue; and improved with an old three-story basement and attic brick, steam-heated apartment building, containing two five-room apartments and four-room apartment, for the sum of $13,500. After allowing for the closing adjustments, there was paid to Mrs. Berg $13,372.33. The first apartment is leased to May 1, 1924, at a monthly rental of $36; the second apartment to May 1, 1924, at $30 a month, and the third apartment has been leased to the seller until May 1, 1924, at a monthly rental of $30.
From Charles Michel and Ida L. Michel, his wife, the premises at 5825 and 5827 Drexel Avenue, known as lots 19 and 20, block 47, Mason & McKnight's Subdivision; fronting forty-eight feet on Drexel Avenue; improved with a twenty-year old three-story and basement brick with stone front, steam-heated apartment building, containing three eight-room apartments and a one-story unheated brick garage building, with spaces for two cars; for the sum of $28,750. After allowing for the closing adjustments there was paid to the seller $28,738.50. The second and third apartments are leased to May 1, 1924, at a monthly rental of $70 each and one garage space to May 1, 1924, at $8 a month. The seller has taken a lease for the first apartment and one garage space at $70 a month for the period up to May 1, 1924.

From Charles Michel and Ida L. Michel, his wife, William J. Michel and Jennie Michel, his wife, the property at 5845-47 Drexel Avenue known as Lots 17 and 18, block 47, Mason & McKnight's Subdivision; fronting forty-eight feet on Drexel Avenue. This property is vacant. Purchase price, $11,000. After allowing for the closing adjustments there was paid to the sellers $10,858.14.

The total purchase price for all three parcels amounted to $59,720, and after allowing for the closing adjustments the total amount of cash paid to the sellers was $52,968.77.

(Signed) S.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

Board of Trustees,
University of Chicago.

In accordance with the action of the Board of Trustees at its meeting of January 10, 1924, there was purchased on January 29, 1924, from Samuel Zucker the following described real estate situated in the City of Chicago, County of Cook, and State of Illinois: Lot twenty-five (25) and the south twenty-five (25) feet of lot twenty-four (24) in block one (1) of Marshall Field's Subdivision of the west two-thirds (west two-thirds) of the north half (north one-half) of the northeast quarter (northwest quarter) of the northeast quarter (northwest quarter) of Section Fourteen (14), Township Thirty-eight (38) north, Range Fourteen (14) east of the third principal meridian, located at the northwest corner of University Avenue and Fifty-sixth Street, and otherwise known as Numbers 5723 to 5755 University Avenue and Numbers 1122 to 1132 East Fifty-sixth Street, for the sum of $60,000. This property is located at the northwest corner of University Avenue and Fifty-sixth Street running seventy-five feet
on University avenue by 170 feet on East Fifty-sixth Street, and is improved with a three-story and basement front brick apartment building containing twenty-seven apartments. The University purchased the property subject to an encumbrance of $29,000 due January 6, 1924, with interest at 6%. After making the usual final adjustment there was paid the purchaser at the time of closing the purchase $44,039.86, the University having previously paid $5,000 purchase money. In accordance with the contract of purchase, the University also paid $2,400 to the broker Frank R. O'Brien, who has agreed to reimburse the University for its legal fees up to $150. Title to the property has been taken in the name of Allen H. Fund, who has given to the University a declaration of trust and a special warranty deed conveying the property to the University both of which are held unrecorded. The property is being managed by Mr. W.B. Petek of the Business Office, although the University's ownership has not been disclosed.

(Signed) G.O. Fairweather.

Mr. Fairweather submitted the following report:

January 28, 1924.

Board of Trustees, The University of Chicago.

In accordance with the action of the Committee on Finance and Investment of January 9, 1924, there was sold on January 22, 1924, the vacant lot at 1216 Larrabee Street to John Irving Pearce, Jr., for the sum of $350.

In closing the sale, the University delivered to the purchaser its usual special warranty deed, and received from the purchaser $77.50 in cash and a part purchase money first-mortgage real-estate loan of $290 payable on or before three years from December 15, 1923, with interest at 6% payable semi-annually, secured by trust deed to the property sold. In the closing adjustment the purchaser was allowed the 1923 taxes amounting to $45.17 and thirty days accrued interest on the first-mortgage note amounting to $1.25.

(Signed) G.O. Fairweather.

It was moved and seconded to adopt the following resolution:

Resolved, that the sale to John Irving Pearce, Jr., of Chicago, Illinois, of the property legally described as the east half of lot eleven (11) in C.J. Hull's Subdivision of lots fifty-nine (59), sixty-one (61), sixty-nine (69), seventy (70) and seventy-two (72) in Waterdale's Addition to Chicago, in Section 4, Township 39 north, Range 10 east of the third principal meridian, for the sum of $350, and the action of Harold R. 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 John Irving Pearce, Jr., covering the above described property and the delivery of the said deed to John Irving Pearce, Jr., 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.
I desire to report that at the meeting of the City Council held January 29, 1924, it was voted to vacate without compensation the alley in the block bounded by Fifty-eighth and Fifty-ninth Streets, Ellis and Ingleside Avenues.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.
I report as follows concerning the estimated increases in gross income from the downtown properties operated by this office. These increases are based upon a schedule of values fixed for each space. A large percentage of leases has already been closed for the coming year in accordance with this schedule:

Great Lakes $1,560; Tacoma Group $3,840; Security $6,792; Lease $1,350, a total of $15,392.

The Rawson Building income will be increased from $6,400, the amount received last year, to $15,000 net, under the recently closed United Cigars Stores Company lease, an increase of $6,600. Increases from apartments and houses as per recommended schedule to be presented later $15,698. Total of all increases $35,694.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

At the meeting of the Committee on Finance and Investment held February 12, 1924, Mr. Fairweather presented a statement regarding the 187 or more apartments in buildings, chiefly south of the Midway and carried...
on the books of the University as the Midway property, recommending an increase of rent. Many of these apart-
ments are occupied by members of the University facul-
ties and by various other employees chiefly in the De-
partment of Buildings and Grounds. It was pointed out
in this statement (which appears in full in the minutes
of the Committee on Finance and Investment for February
12, 1924) that the rentals are considerably below the
market rate for similar premises in the neighborhood.
The apartments at present rent from $25 for the best to
$20 for those least desirable. The rentals recommended
would bring an additional return of $16,638 per annum
after giving a preferential 10% reduction to the Uni-
versity occupants.

Additional information, prepared at the request
of the Committee on Finance and Investment, indicated
that these apartments are chiefly rented to members
of the faculties of the lower rank and to wage-earning em-
ployees, or to persons subletting to students.

Mr. Bond reported that as Chairman of the Committee
on Housing he had received a communication from members
of the faculties expressing the hope that it would not
be necessary to increase rentals at this time when it
is so difficult to secure places in which to live and
when effort is being made by the faculty group to solve
its and the University's housing problem.

The Auditor expressed the opinion that it was
quite certain that the proposed increase in rent of the
employees of the Buildings and Grounds Department would require increase in their wages which now are below the union scale, an increase which would necessarily have to be given to all employees of the same grade, besides diminishing the existing good feeling now pervading this group as well as the faculty tenants.

It was moved and seconded to refer the whole matter of increase of rentals on Midway property to a special committee to be appointed by the President of the Board, with power to act, the Business Manager's office meanwhile to prepare for this committee a schedule equalizing the rentals, 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: Messrs. Scott, Holden, Bond, Axelson and Burton; Dean Tufts to serve during absence of President Burton.

Mr. Fairweather submitted the following report:

Board of Trustees,  
The University of Chicago.

I report as follows concerning the execution of authority given for the purchase of securities by the Board of Trustees at its meeting on January 10, and by the Committee on Finance and Investment since that date.

<table>
<thead>
<tr>
<th>Security</th>
<th>Amount</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dequaw Light Co. first and collateral 6's, 1949</td>
<td>$10,000</td>
<td>104 1/2</td>
<td>5.65</td>
</tr>
<tr>
<td>Chicago Union Station Co. first, Series Fm.5's, 1963</td>
<td>30,000</td>
<td>104 1/2</td>
<td>5.10</td>
</tr>
<tr>
<td>Chicago, Milwaukee and St. Paul 6's, 1934</td>
<td>50,000</td>
<td>97 1/2</td>
<td>6.35</td>
</tr>
<tr>
<td>Kansas City Power and Light first 5's, 1959</td>
<td>10,000</td>
<td>91 1/2</td>
<td>5.60</td>
</tr>
</tbody>
</table>

February 11, 1924.

Securities Purchased
St. Paul Union Depot Co.
first and refunding 5's, 1972 $50,000 97 5.15
Great Western Power Co.
first 5's, 1946
10,000 93 7/8 5.45
16,000 96 5.00
3,000 93 1/4 5.15
21,000 94 3/8 5.00

Pacific Gas and Electric Co.
general and refunding 5's, 1942 50,000 93 5.55
Toronto Harbour Commission
5's, sinking fund, 1953
61,000 90 1/4 5.15
North Shore Electric Co.
first and refunding 5's, 1940
10,000 94 5.25
Pennsylvania Power and Light
first and refunding 5's, 1953
25,000 100 6.00
Northern States Power Co.
first and refunding 5's, 1941
25,000 92 5.72
Union Electric Light and Power
of Illinois, first 5's, 1954
50,000 95 5.80

Des Moines Electric Company
first 5's, 1938
50,000 97 5.30

West Penn Power Company
first 5's, 1953
50,000 94 7/8 5.78
Southwestern Bell Telephone
first refunding 5's, 1954
100,000 93 1/4 5.45
Wisconsin Electric Power Co.
first 5's, 1954
50,000 91 5.63

Of the above bonds, all have been delivered except the Wisconsin Electric Power Company, which are expected to be ready within the next ten days.

(Signed) G.C. Fairweather.

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

Mr. Fairweather presented the following communication:

Board of Trustees,
The University of Chicago.
The Committee on Finance and Investment, at its meeting on February 12, voted to recommend to the Board the purchase of additional amounts of the following securities:

$50,000 Mississippi River Power Company, first mortgage 5's bonds, dated 1911, due 1951, at the present market price, approximately 93 1/4, to net 5.45. The last purchase was of $50,000 at 92%, to net 5.55. The Moody rating on these bonds is A. The University recently purchased $50,000 at 93%, to net
February 14, 1924

$23 - board of Trustees

5.86. The present market is approximately 96½, to net 95.75.

$50,000 Des Moines Electric first mortgage 5% bonds, dated 1916, due 1936, rated A. The University recently purchased $50,000 of these bonds at 97½, to yield 5.30. The present price is approximately 98, netting 5.20.

$50,000 Kansas City Power and Light first mortgage 5½%, dated 1922, due 1952, LIBOR rating A, offered first at 91½ less ¼. The University recently purchased $50,000 at 91½ plus commission. The present price nets 5.65.

Also the Committee recommends the purchase of the following issues:

$50,000 Illinois Central Railroad-Olney. St. Louis and New Orleans Railroad joint first refunding 5½%, dated 1933, due 1953, rated by Moody Aaa, secured by a direct lien on 1,514 miles of road and certain terminal properties. This mortgage is subject to $55,000,000 of prior liens for which bonds under this mortgage are reserved for refunding purposes. This mortgage is followed by $110,000,000 of common stock paying 5% and $10,000,000 of preferred stock paying 6%. In 1923 interest charges were earned two and one-quarter times, and better than two and one-quarter times during the last five years. The University now owns $4,000 of this issue with book value at par, received in the Harris gift. The new bonds are offered at 94 net, to yield 5.15.

It is recommended that the above purchases be authorized, together with authority to sell United States treasury certificates, 4½% issue, due 1927, at the market, as may be necessary to secure funds for this purpose.

(Signed) G.C. Fairweather.

It was moved and seconded to concur in the recommendation of the committee and to authorize the purchase of securities as proposed, and, a vote having been taken the motion was declared adopted.

At the meeting of the Committee on Finance and Investment, held February 12, 1924, the Board was requested to consider the question of investing University funds in the new issue of Government of Japan 4½% thirty-year gold bonds.

No action was taken.

Mr. Fairweather submitted the following report:

Government of Japan Bonds
Board of Trustees,  

January 19, 1924.

G. N.  
Fraser,  
Bill of  
Seymour  
Conan  
Estate

Board of Trustees,  
The University of Chicago.

By direction of Mr. Hookman recourse was had to  
Mr. George N. Fraser, accountant, for advice on securing  
the return of all or a part of the estate tax amounting  
to something over $200 paid to the Federal government  
on account of the gift received under the will of Seymour Conan. This tax was charged because  
one of the beneficiaries under the will, to whom the  
University as trustee was required to pay $100 a month  
and such additional sum as might from time to time be  
required, might thus receive possibly the entire estate.  
Mr. Fraser advised that, if the University board would  
pass a resolution to the effect that it would hold itself  
liable only to a maximum requirement of approximately  
$25,400, the tax would be reduced in proportion and  
possibly entirely rebated since the taxable portion of  
the estate would then fall within the exemption to  
which the University, as a charitable institution, was  
entitled. It was felt that it would be wise to ask the  
board to determine its maximum liability in advance  
of the happening of the circumstances because of which  
any additional payment might be made, even though the  
sum of $25,400 would at the age of the beneficiary in  
question provide annuity of approximately $250 per  
month. In this opinion Messrs. Swift and Arnett concurred.

The charges which Mr. Fraser indicated in advance  
he would make for his services to the University  
were the sum of $300, which he would donate back to the  
University as a prize fund in the College of Commerce  
and administration, and his expenses. Mr. Fraser reports  
that at the present time he has no bill for expenses  
and is satisfied to be discharged from further attention to this matter upon the prize fund arrangements  
being authorized.

I therefore recommend that the proper officer of the  
University be designated to arrange with Mr. Fraser  
for the determination of the prize fund.  
(Signed) G. C. Fairweather.

It was moved and seconded to accept the gift and  
to request the Secretary to extend the thanks of the  
Trustees to Mr. Fraser for his contribution of $300 as  
reported, and, a vote having been taken, the motion was  
declared adopted.

It was moved and seconded to authorize the President  
to appoint a committee to confer with Mr. Fraser  
upon the conditions upon which the awards of the Fraser
§25 - Board of Trustees
February 14, 1924

prize shall be made, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the committee called for under the foregoing action Deans Tufts and Spencer.

Mr. Fairweather submitted the following report:

Board of Trustees,
The University of Chicago.

A request has been made of the City Council for the vacation of the north and south alley in the block bounded by Fifty-eighth and Fifty-ninth Streets, Engle-

The report was received and ordered placed on file.

Mr. Fairweather presented the following communica-
tion:

Board of Trustees,
The University of Chicago.

Authority heretofore granted by your board to Lynd-
on H. Leach to sign checks and to G.O. Fairweather to sign withdrawal orders on the Northern Trust Company as custodian of securities for the University expires on February 11. Since the conditions which prompted the request for this authority are likely to continue for another sixty days, I recommend that both authori-
tizations be continued for that period. [Signed] G.O. Fairweather

It was moved and seconded to grant authority to

Mr. Lyndon H. Leach to sign checks on the several ac-
counts in the Corn Exchange National Bank, this author-
ity to end at the expiration of sixty days from date, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize Mr. G.O. Fairweather to sign the name of the Business Manager, Wallace Heckman, to orders on the Northern Trust Com-

Alley, Vacation of

L.H. Leach
Corn
Exchange
National
Bank

G.O.
Fairweather
Northern
Trust
Company
Board of Trustees,

February 14, 1924

Mr. Fairweather presented the following communication:

Board of Trustees,

The University of Chicago

I desire to report that Marshall & Fox have delivered blue-prints and specifications for the Rawson Memorial Laboratory and for alterations in the Senn Building. Presumably a determination should be made of the method of securing bids and an approved list of bidders and of the time for calling for such bids. The preliminary plans and specifications are also in progress for the changes in the laboratory building on the south side of Harrison Street to take care of the classes during the construction of the Rawson Building.

(Signed) O.O. Fairweather.

Marshall & Fox

Rawson Laboratory

Senn

Building, Architect

for

It was moved and seconded to refer the plans and specifications for the Rawson Laboratory and for alterations in the Senn Building together with the appointment of an architect to provide plans and specifications for changes in the laboratory building at 1743 West Harrison Street to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

Board of Trustees,

January 15, 1924

The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting on January 10, there has been delivered to Mr. Charles N. Swift a copy of the annuity agreement between Mr. Swift and the University of Chicago dated December 15, 1923, executed on behalf of the University by Howard G. Page, Vice-President of its Board of Trustees, and attested by J. Spencer Ebbing, its Secretary; and there has been received from Mr. Swift his check payable to the University of Chicago.
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February 14, 1924

for $20,000.
(Signed) G.C. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather presented the following communication:

Board of Trustees,
The University of Chicago.
A petition has been presented to the Board of South Park Commissioners, requesting the opening of all of the streets across the Midway Plaisance which now end at Fifty-ninth and Sixtieth Streets. The petitioners have two main reasons for their request: (1) That the present streets which cross the Midway are overloaded; (2) that property values are depressed because of streets not being open. It is believed that this petition is related in part to the application of the Chicago Motor Coach Company for a permit to operate its buses on Woodlawn avenue from Fifty-first Street to Sixty-seventh Street. Most of the petitioners for the opening of the streets are protesting against the issuance of the bus permit.

In order to protect the interests of the University, a protest was filed on behalf with the Board of South Park Commissioners against any summary action in opening streets until the question could be thoroughly considered and the University board. This hearing is scheduled for February 20. In the meantime, with the approval of the President of the Board and on the advice of Mr. Heckman, I have arranged with the firm of Bennett, Parsons, Fretz & Thomas to study the traffic conditions in the area in question and give an opinion as to the facts involved and as to the best method of meeting the requirements. A preliminary report of the findings of this firm to date indicate that its final opinion will be opposed to the plan of opening the streets, certainly in the immediate future. Since the final report of the investigators in this matter will not be available until Monday, February 18, I would like to ask that the matter be referred to the Committee on Buildings and Grounds or to a special committee, with power to act.

(Signed) G.C. Fairweather.

It was moved and seconded to refer the matter of the proposed opening of streets across the Midway Plaisance to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.
Mr. Fairweather submitted the following report:

February 4, 1924.

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting on January 9, 1924, there was purchased on February 1, 1924, from B. O. Pauling & Company the first-mortgage real-estate loan of Rebecca Nonne and Joseph Nonne of $75,000 for a period of five years from January 31, 1924, with interest at 7% payable semi-annually. The loan is secured by trust deed conveying to the Chicago Title and Trust Company as trustee, the property located on the southeast corner of Belmont and Sheffield avenues adjoining the Belmont Avenue Station of the Northwestern Elevated Railroad and fronting 127 feet on Belmont Avenue by a depth of sixty feet on Sheffield Avenue. The borrowers have for additional security assigned in blank the lease to the United Cigars Stores Company which calls for an annual net rental of $31,000. In making the purchase there was paid to B. O. Pauling & Company: Principal $75,000; accrued interest from January 31, 1923, to February 1, 1924, $211.75.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

February 4, 1924.

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on January 9, 1924, there was purchased on February 1, 1924, from George G. Goodley, the first-mortgage real-estate loan of Harry Weinberg and Anna Weinberg, his wife, of $85,000 for a period of five years from January 3, 1924, with interest at 6% payable semi-annually. This loan is secured by trust deed conveying to the Chicago Title and Trust Company as trustee, the property located on the southeast corner of East Fifty-fifth Street and Kimbark Avenue, fronting seventy-five feet on East Fifty-fifth Street by a depth of 80.2 feet on Kimbark Avenue to a paved ten-foot alley. The property has been valued by a member of the Business office as $550 if at a front foot or for the total price $41,250. The land is improved with a three-story and basement steam-heated brick and stone building built in 1898, in size, seventy-five x seventy-nine feet and containing three stories occupied by a drug store, a periodical and book store, and a tailor shop. Also, by three six-room flats, three seven-room flats, and one four-room flat. At the rear of the lot there is a one-story brick cottage, in size, thirty x thirty feet. The two buildings have been valued by a member of the Busi-
ness office to be worth not less than $30,000, giving a total valuation to the security of $91,650, equal to almost three times the amount of the loan. At the present time the building is leased under old leases the rentals of which will be increased materially upon the expiration of the leases now in force. At the present time the gross annual rental is $6,570, the expenses $2,465, leaving an annual net income of $4,105, equal to two and three-fifths times the interest requirements. In purchasing the loan there was paid to the seller principal amount of $25,000 and accrued interest of $6,45. Mr. Conley allowed the University 3% interest from the date of the making of the paper up to the date of the purchase.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

At the meeting of the Committee on Finance and Investment, held February 12, 1924, it was recommended that the lease made by the Business Manager's office for additional space in the Illinois Merchants Bank Building for offices of the University be approved.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to approve the lease of additional space for University offices in the Illinois Merchants Bank Building at additional rent of $1,162.80 per annum, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Buildings and Grounds, with power to act, the plan for arrangement of partitions and desks, after new space has been rented, for downtown offices of the University, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Auditor,
It was moved and seconded that there be transferred to the Rockefeller Final Gift Reserve from the receipts of the Athletic Department the balance, $100,000, of the amount advanced from the Final Gift Reserve for the construction of the grandstand and wall around Stagg Field, and, a vote having been taken, the motion was declared adopted.

Mr. Bond, Chairman of the Housing Commission, reported that members of the faculties in considerable numbers were organizing in order to build cooperative apartments in the vicinity of the University, thus relieving, to some extent, the shortage of housing facilities and enabling them to relieve the pressure of the high rents which prevail in Hyde Park. A committee of this interested group from the faculties had requested the designation of an officer of the University to act as an expert adviser in connection with the negotiations looking to the erection of such cooperative apartments.

It was moved and seconded to designate Mr. George C. Fairweather, of the Business Manager's office, to advise and counsel the members of the faculties endeavoring to erect cooperative apartment buildings.

Adjourned.

G.C. Fairweather
Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES

March 13, 1924

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 13, 1924, at 2:15 p.m.

There were present: Mr. Grey, First Vice President, in the chair, Messrs. Axelton, Bend, Burton, Dickerson, Donnelly, Walsenthal, Gilkey, Holden, Jennings, Lamont, Lindsay, McCormick, Rosenwald, R. L. Ayer, Jr., Scott, and Shull; also Messrs. Fairweather and Fitchem.

Dr. Post sent word of his inability to be present.

Prayer was offered by Mr. Gilkey.

Mr. Grey on behalf of the Board welcomed Mr. Lamont to membership.

The minutes of the meeting held February 14, 1924, were approved.

The Secretary presented minutes of meetings of standing committees held subsequent to the Board meeting of February 14.

The Secretary presented the following list of candidates for degrees:

For the Degree of Bachelor of Arts:  

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
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<tbody>
<tr>
<td>Budge Evridge</td>
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<tr>
<td>Elizabeth Caroline</td>
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<tr>
<td>Maxine Buell</td>
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<tr>
<td>Mary H. Buell</td>
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<tr>
<td>Mary A. Buell</td>
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<tr>
<td>Mary E. Buell</td>
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For the Degree of Bachelor of Philosophy:  

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
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<tbody>
<tr>
<td>Paul P. Flanders</td>
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</tr>
<tr>
<td>Grace E. Flanders</td>
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<tr>
<td>Mildred Stetson</td>
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<tr>
<td>Mary Josephine</td>
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<td>Elizabeth M. Haen</td>
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<tr>
<td>Lydia G. Jackson</td>
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<tr>
<td>Lee M. Jackson</td>
<td></td>
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<tr>
<td>Lee W. Jackson</td>
<td></td>
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<tr>
<td>Mary W. Jackson</td>
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</table>

For the Degree of Bachelor of Science:  

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alice Marshall</td>
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<tr>
<td>Allen F. Allen</td>
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<tr>
<td>Allen G. Allen</td>
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</tbody>
</table>

Candidates for Degree:
II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Claire Bell
Dorothy Ferris Horner
Helen Martha Gitchell
Ethel Shirley Green
Florence May Gauthier
Marston Lei Loelio
Martha E. H. Miller
Pat Huett Miller
Mary Ella Moore
Jane Cameron McKay
Mabel Blanche Noel
Esther Louise Philp
Anne Scipio Forrester
Cecil E. Vincent

III. IN THE COLLEGE OF CONGRESS AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

William Henry Allee
James Keeler
Charles B. Anderson
Charles E. Barrows
Elmer Taggert Truesdell
Benjamin W. Hamlin
William E. Armstrong
Elwood Townsend Thurber

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Lorin Eben Kleist

Candidates for Higher Degrees

I. THE DEGREE OF MASTER OF ARTS

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

JULIA ELIZABETH BAMS
Thesis: The Aldnothic in Sonnets, 1599-1604

ROBERT DONALD MOY
Thesis: The Aestheticism of Robert Browning

WILLIAM CULLEN FRENCH
Thesis: The Art of the Engraver, 1901-1910
#3 - Board of Trustees
March 13, 1934

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAR A. KING HARVEY</td>
<td>A.B.</td>
<td>Centre College</td>
</tr>
<tr>
<td>GEORGE ARLINGTON HILLER</td>
<td>A.B.</td>
<td>Association Institute College</td>
</tr>
<tr>
<td>JEANNETTE ELEANOR LENELY</td>
<td>A.B.</td>
<td>Brown University</td>
</tr>
<tr>
<td>WILLARD AUSTIN KINSE</td>
<td>A.B.</td>
<td>Michigan State College</td>
</tr>
<tr>
<td>HOWARD HUTCH McGINNIS</td>
<td>A.B.</td>
<td>Michigan State College</td>
</tr>
<tr>
<td>RANSON W. RYPEN</td>
<td>A.B.</td>
<td>Michigan State College</td>
</tr>
<tr>
<td>CORAL FRANCES SCOTT</td>
<td>A.B.</td>
<td>Ohio University</td>
</tr>
<tr>
<td>EUNICE SUTHERLAND SCOTT</td>
<td>B.S.</td>
<td>Ohio University</td>
</tr>
<tr>
<td>ABBOTT M. THOMAS</td>
<td>B.S.</td>
<td>Ohio State University</td>
</tr>
<tr>
<td>ALFRED HENRY WETZEL</td>
<td>B.A.</td>
<td>Pennsylvania State College</td>
</tr>
</tbody>
</table>

Theses:
- Robert Stephen Henderson: A Critical Biography
- History of Educational Legislation in Alabama 1800-1920
- Influence of the Church in the Politics of Massachusetts during the Revolutionary Period (1776-1783)
- A Comparison of the Ideas in the Letters of Thomas Paine and the Ideas of Louis de Montesquieu
- A History of Teacher Training in West Virginia
- Anticipations of Future: The Theory of the Million by English Critics from 1600
- A Study of the Black Arts of Milton, Tennyson, and Hardy
- Mystic Pathways to Illumination: A Comparative Study of Technique
- Dorothea Maria de Jorga, V. de Janssen, and the Lower Gods of the Seventeenth Century
- The History Teacher in the Commonwealth High School in Indiana

II. IN THE GRADUATE DIVINITY SCHOOL

- EDWIN FERDINAND LEE: A.B. Northwestern University, 1898
- GEORGE WILSON STARR: A.M. Western Reserve University, 1908
- EDWARD PRIDDY WESTBINAL: A.B. Western Reserve University, 1907
- EDWARD WHITTEMORE WILLCOX: A.B. Wesleyan University, 1914

Theses:
- The Influence of Islam upon the Móghul of the Delhi Realm
- The Antecedents of the Baptist Association Movement in America in Its Environment
- The Baptist in Church School Worship
- A Study in the Biblical Approach to the Idea of God

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

- JOSEPH DICKSON: A.B. Carnegie Institute, 1904
- CLARENCE EUGENIAN RAMSTAD: A.B., Colorado College, 1922

Theses:
- Correspondence Banks and the Federal Reserve System
- The Agricultural Credit Act of 1933: Its Probable Effect in the Great Plains Area

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

- MARY FRANCES HERTON: A.B. Comedy Institute, 1917
- BENJAMIN DAVITT DAVIS: A.M. Western Reserve University, 1922

Theses:
- Tenant House Ownership among Immigrants
- Housing Conditions in the District of Hamilton
II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

CHARLES MAYNARD BOES
M.S., University of Chicago, 1926

JOSEPH R. KOSMAN
M.S., University of Illinois, 1926

GUY RAWSON ROBBARD
M.S., Illinois Normal University, 1926

SAM WOONG CHANG
M.S., University of Illinois, 1926

KENNETH JONES
M.S., University of Illinois, 1926

JOHN EDWARD GAMBINGER
M.S., University of Chicago, 1926

KENNETH GEORGE KELLER
M.S., University of Illinois, 1926

RUTH EMILY MURRAY
M.S., University of Chicago, 1926

FLORENCE RUTH HEROLD
M.S., University of Chicago, 1926

Themes: The Theory and Use of the Duplex Quadrant

Themes: The Design and Perfection of an Apparatus for Producing a Uniform Wave of Radio-frequency

Themes: The Geographic Significance of the Northern Illinois Coal Field

Themes: Determination of the Motion of a Certain Centrifugal Bar

Themes: Some Theorems in Continuous Analysis

Themes: Induced Protein Hyponatremia

Themes: The Potential Energy of a Thin Circular Ring

Themes: A General Curve and the Elementary Abelian Integrals Associated with the Algebraic Equation $y^4 + ay + b = 0$

Themes: An Ecological Study of the Alyssum Line of Color Breaking, Utah

III. PROFESSIONAL DEGREES

I. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

BENJAMIN WINTON STENDER
B.D., University of Chicago, 1926

STERLING GILDER BOTHERMEL
B.D., Union Theological Seminary, 1926

ROSS FREDERICK FAJER
B.D., University of Chicago, 1926

Themes: The Chronology of Augustus Hades

Themes: Christian Missions and the Cooperative Credit Movement in India

Themes: Miracles in the Mediterranea World in New Testament Times

II. IN THE LAW SCHOOL

For the Degree of Bachelor of Laws (LL.B.): Charles Lee Jefferson, Jr.

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

HARRIETT BRADY
Ph.D., University of Chicago, 1926

SAMUEL CLARK CLAYSON (now Masters)
Ph.D., University of Chicago, 1926

JOHN STEPHEN HALL
Ph.D., University of Oxford, 1926

ELBERT BENNING HANSON
Ph.D., University of Chicago, 1926

Themes: Martin Hayes Kennedy

Themes: Victor Carl Milliken (now Masters)

Themes: Carl Bernhard Neebaum

Themes: Lee Scott

A.B., University of Oslo, 1916
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

PETER HERMAN HAGRUD
Fordham University, 1927

MAURICE THOMAS PRICE
A.B., University of Chicago, 1910
A.M., University of Chicago, 1912

HARMANN LLOYD TRACY
A.B., University of Wisconsin, 1920

EDELE PETER YOUNG
A.B., University of Chicago, 1927
M.A., 1929

THESIS: The Specific Environment of Romanticism
 Thesis: Protestant Minstrel in Culture Central
 Thesis: The Theory and Philosophy of Punishment in Greek Literature
 Thesis: Propaganda

II. IN THE OSHER GRADUATE SCHOOL OF SCIENCE

MARGARET BRADLEY FULMER
A.B., Cornell University, 1919

JOHN ROBERT HOKINS
A.B., Harvard College, 1924

ARTHUR ERNEST MCFAIR
A.B., University of Oklahoma, 1924

EDWARD LOOMAN REED
A.B., Cornell University, 1924

REUBEN BENJAMIN SANDIN
A.B., University of Illinois, 1927

ERNST LINCOLN STOVER
A.B., 1929, Wesleyan University

THESIS: The Geology of the Big Thompson River Valley in the northern Pacific Northwest and the Southern Oregon Coastal Range
 Thesis: The Problem of the British Series of Eclipses
 Thesis: Anatomy, Embryology, and Ecology of the Poison Plant, Aristolochia hypogea L
 Thesis: The Anatomy of Colomithes

III. IN THE GRADUATE SCHOOL OF MINISTRY

HAROLD RICHARD WILLIAMS
A.B., Harvard University, 1927
A.M., 1930

THESIS: The New Birth Experiences of Pauline Christianity and Contemporary Religious Experience
March 13, 1924

It was moved and seconded to confer the degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, chairman of the special committee appointed February 14, 1924, to which was referred the matter of the proposed increase of rentals to members of the faculties and employes occupying apartments and houses owned by the University, submitted the following report:

March 10, 1924.

Board of Trustees,
The University of Chicago.

On behalf of the special committee on rental rates for apartments used by University employes, I desire to report that the Committee recommends that no increase in the basic rate now charged be made to persons employed by the University. Following the established custom of the Business Manager's Office, rentals will be increased where improvements in the apartment condition will warrant, such as in changing from gas to electric light, and installation of hardwood floors. In other cases an increase in gross but not in the net rental will be made where a tenant who does his own decorations will be charged a higher rental but will be credited by the actual value of such decorations to the property upon their completion.

(Signed) Robert L. Scott.

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

The Secretary reported the receipt of the following letter:

J. S. Dickerson, Esq.,

Secretary,
The University of Chicago,

Answering your letter of March 11, I am pleased to
say that it is entirely agreeable to me to have the building known and marked as "Rawson Laboratory of Medicine and Surgery." I think this is very much better than having the words "of Medicine and Surgery" in parentheses.

(Signed) F. H. Rawson.

The Secretary reported that letters had been received from Professor Paul Shorey expressing his gratitude for the action of the Board granting him leave of absence with pay; and from Professor W. H. Hobbs, of the Department of Geology, University of Michigan, conveying thanks to the University of Chicago for the gift of the plaster bust of Professor T. C. Chamberlin.

The Secretary reported that at a meeting of the Committee on Instruction and Equipment the President of the University made certain suggestions with reference to the development of undergraduate work on the land owned by the University south of the Midway, and that it was voted by the Committee to request the Board to refer the matter to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment for their joint consideration and report.

It was moved and seconded to concur in the recommendation and to refer to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment jointly the matter of the development of undergraduate work on land south of the Midway, and, a vote having been taken, the motion was declared adopted.

In accordance with the notice given at the meeting given at the meeting of the Board of Trustees held February 14, 1924, and in conformity to By-law XI, more
than eleven Trustees being present.

It was moved and seconded to amend By-law II, Article 2, by substituting the word "eleven" for the words "a majority of all the", so that the article shall read:

"2. In the event of a failure for any reason so to elect any or all of said officers, or in case of any vacancy from any cause, then an election may be held for the unexpired term at any regular or special meeting, eleven Trustees being present, notice of such election having been given in the notice of or call for the meeting."

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

The Secretary submitted a minute from the Committee on Buildings and Grounds recommending that an architect be employed to make sketches for an addition to the Press Building for use of the Press and for administrative offices and that the auditor be requested to report the possible source of funds to meet the cost of such an addition.

It was moved and seconded in the recommendations and to authorize the employment of an architect and to make the request of the auditor as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, chairman of a special committee appointed December 13, 1923, to consider renaming the three
Divinity Halls reported as follows: March 12, 1924.

Board of Trustees,
The University of Chicago.
The committee consisting of Eshelier Matthews, T.W. Goodspeed, and R. L. Scott, appointed to consider the naming of the three Divinity dormitories, would respectfully make the following recommendations:

1. That North Hall be known as Blake Hall in honor of L. Nelson Blake, the first President of the University Board of Trustees.

2. That Middle Divinity Hall be known as Gates Hall in honor of Frederick W. Gates, Secretary of the American Baptist Education Society at the time of the founding of the University.

3. That South Hall be known as Goodspeed Hall in honor of Thomas W. Goodspeed, whose services to the University are beyond formulation.

Regarding this report, I would add the following note: The principle adopted was the selection of names of those who were concerned in the founding of the University. All the persons named were also friends of the Baptist Union Theological Seminary at Morgan Park, and of the Divinity School.

The suggestion that South Hall be named Goodspeed Hall is not approved by Dr. Goodspeed, who recommends that this hall be left unamed with the hope of finding someone who will give $50,000 in return for the name, in the coming financial campaign.

(Signed) Robert L. Scott, Chairman.

It was moved and seconded to concur in the recommendations and to name the three Divinity halls, Blake Hall, Gates Hall and Goodspeed Hall as proposed, and a vote having been taken, the motion was declared adopted.

The Secretary reported that he had received a letter from Mr. J. L. Rosenberger who with Mrs. Rosenberger, now deceased, endowed the Rosenberger Medal which contains the following paragraph:

"What you wrote about the medal and the provisions made for forwarding it, please me very much. I thank you for the kind thought and a good medal made, also for what you have done toward having it established on a basis promising much toward making it effective and..."
worthy of the great University which is to award it. I hope that as an instrumentality of the University it may be of real service in encouraging notable achievements for the benefit of humanity by giving recognition to them."

At a meeting of the Board of Trustees held May 8, 1923, there was referred to a special committee consisting of the auditor and the Secretary for consideration and report a suggestion made by Dean Small that a pamphlet be prepared for circulation, giving lists of special gifts made to the University. The committee reported as follows:

The committee on pamphlet on gifts has given consideration to the matter and reports that as in the near future during the coming financial campaign, other and more complete pamphlets upon gifts unquestionably will be printed, it is inadvisable to print this single pamphlet.

(Signed) H. C. Fl pimp ton, J. S. Dickerson.

It was moved and seconded to discharge the committee from further consideration of the proposed publication, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of the Reserve for Death Benefit, or group insurance for officers below the rank of Assistant Professor, administrative officers and employees, on a full time basis. This insurance went into effect April 1, 1924. Upon recommendation of the auditor, it was moved and seconded to appropriate $10,000 from the income of the Reserve for Retiring Allowances and Insurance for the year beginning April 1, 1924, for reserve for death benefits, and, a vote having been
taken, the motion was declared adopted.

The President of the University submitted the following report:

The President of the University reported that he has been informed by Mr. Finkler that the General Education Board at its February meeting, adopted the following resolution:

"That, subject to the concurrence of the Rockefeller Foundation and the University of Chicago, the Executive Committee of the General Education Board be, and it hereby is, authorized to substitute for the contract with the University of Chicago, dated the seventeenth day of September, 1917, a new agreement or agreements which shall enable the University, subject to the approval of the Executive Committee of the General Education Board, to use such part of the present medical fund amounting to $2,100,000 as in the judgment of the University and the Executive Committee of the General Education Board shall be deemed wise and necessary for the construction and equipment of laboratories and clinics for the Medical Department of the University on the University campus, and be it further

"Resolved, that, subject to the concurrence of the Rockefeller Foundation and the University of Chicago, the Executive Committee of the General Education Board be empowered to incorporate in the new agreement or agreements a section dealing with clinical organization in general conformance with the manner in which it is described in the letter of Dr. William H. Welch, dated October 21, 1911, to the General Education Board; and be it further

"Resolved, that in the proposed new agreement to be entered into by the General Education Board the essential provisions of the present contract be incorporated."

The President of the University also reported that he has been informed by Mr. Edwin A. Embree, Secretary of the Rockefeller Foundation, that the Foundation at its February meeting

"Resolved, that, subject to the concurrence of the General Education Board and the University of Chicago, the present contract with the University of Chicago, dated the seventeenth day of September, 1917, be amended, that hereafter agreements with the University of Chicago be entered into by the Rockefeller Foundation directly, and that the officers be instructed in consultation with the officers of the General Education Board and the University authorities to prepare a new agreement covering the uses of the funds appropriated for the Medical School of the University of Chicago, the new agreement to be submitted for consideration at a later meeting of the Foundation."

The President of the University recommended that a
special committee be appointed to confer with the General Education Board and the Rockefeller Foundation with reference to the making of new contracts between these bodies and the University of Chicago.

It was moved and seconded to concur in the recommendation and to appoint the President of the Board and the President of the University together with a third Trustee whom they will select as the committee called for in the recommendation, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The President of the University reported that he has received the following communication from the Laura Spelman Rockefeller Memorial:

Resolved, that the sum of $50,000 a year for three years beginning July 1, 1924, be, and it hereby is, appropriated to the University of Chicago toward the expense of its community research program, and

Resolved further, that a sum not to exceed $50,000 a year for three years beginning July 1, 1924, in addition, be, and it hereby is, appropriated to the University of Chicago for the same purpose, one dollar to be paid for every dollar secured from other sources, in any year, applicable to these same purposes.

The President of the University recommended that the thanks of the Board be expressed to the Laura Spelman Rockefeller Memorial for its gift of $50,000 a year for three years, and that assurance be given that the University will be glad to give serious consideration to the effort to meet the conditional gift of $50,000 a year with gifts of the same amount from other sources.

It was moved and seconded to concur in the recommendation concerning the gift of the Laura Spelman Rockefeller Memorial and its accompanying offer concerning the conditional gift, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendation with the concurrence of the
Committee on Instruction and Equipment:

1. That it be adopted as a general principle in the administration of Statute 16 that any member of the faculty who is eligible to a retiring allowance on reaching sixty-five years of age shall be retired at the end of his appointment year in which his sixty-fifth birthday occurs, unless by action of the Board of Trustees it is determined that there are adequate reasons for retention in service for a longer period. In accordance with this principle the President of the University shall, within the first six months of the year, within which any member of the faculty, eligible to a retiring allowance, reaches the age of sixty-five years, and in the case of non-retirement, annually thereafter until he retires, submit to the Board of Trustees a recommendation that he be retired, unless in the judgment of the President there exist adequate reasons for exceptional treatment, in which case he shall submit a recommendation to that effect. Retention in service after the age of sixty-five shall as a rule be for one year at a time.

2. That the adoption of this resolution shall not abridge the right of any member of the faculty to retire by his own request at the age of sixty-five.

It was moved and seconded to concur in the recommendation and to adopt the principle for administration of Statute 16 of the University Statutes as proposed, and, a vote having been taken, the motion was declared adopted.

Under the principle of administering Statute 16 as adopted,

1. It was moved and seconded that the following actions be adopted:

   That Professor A. A. Nicholson be reappointed for 1924-25 without further decision to the future.
   That Professor John M. Coulter be placed on half time for his next appointment at a salary of $4,500, having as his chief duty to consult with candidates for the Ph.D. degree and to edit the Botanical Gazette, it being understood that he will retire at the end of the year referred to, with adjustment of his vacation credit according to Statute.
   That Professors Clarence V. Canne, T. L. Neff, Marion Talbot, F. J. Miller, B. B. Terry, W. D.

Statute 16:

Ruling on,

Retirement of members of the Faculties at age of sixty-five.

March 13, 1924.

The President of the University submitted the following recommendation:

The President of the University recommended that he be authorized to inform the Deans and Chairs of Departments whenever occasion arises to terminate the relationship of a member of the teaching staff to the University for inadequate performance of duty or for misconduct, as provided for in the Statutes of the University, the procedure be as follows:

The Department concerned makes recommendation to this effect to the Dean of the School, and the Dean of the School in turn, to the Dean of the Faculty. The Dean of the Faculty then transmits a recommendation to the President, who, in case of presidential appointees takes action according to his judgment; in case of Board appointees makes recommendation to the Board of Trustees. Report of the action of the President or Board of Trustees is communicated to the Dean of the School by the Secretary of the Board of Trustees and by the Dean to the Head of the Department.

Notification to the instructor of termination of relationship is made to him by the Secretary of the Board. The Dean of the Faculty, if he considers it as necessary, may relieve the instructor from duty and, a vote having been taken, the motion was declared adopted.

The Board of Trustees voted to place to the following members:

E. Talbot, E. L. Miller, E. S. Terry, P. M. Wood.
pending action of the Board of Trustees.

The reason for the above course of procedure is that there exists between each member of the teaching staff and the University a contract, which contract can be terminated only by the Board of Trustees, and dismissal by any other authority than that of the Board may afford the appointee a ground for legal action against the University.

It was moved and seconded to concur in the recommendation and to adopt the procedure for the dismissal of members of the teaching staff as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Holden, chairman of the Committee on Instruction and Equipment submitted the following recommendation:

The Committee on Instruction and Equipment recommends to the Board of Trustees, in view of the resolution of the Board as to application of the Statute with respect to retirement after attaining the age of sixty-five years, that President Ernest M. Burton be requested and appointed to continue in the service of the University for the fiscal year beginning July 1, 1924, and that the Board express at this time its hope that he may continue to serve the University during the period to elapse prior to the time provided by the Statutes of the University for retirement upon attaining the age of seventy years.

(Signed) C. R. Holden,
Chairman.

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

The President of the University submitted the following report and recommendation:

At the meeting of the University Senate, February 23, 1924, it was voted to recommend to the Board of Trustees that Statute 12, Article XII, Section 2, Paragraph f, be amended to read as follows:

University Statutes Amended
The Board of Student Organizations, Publications, and Exhibitions shall include, besides ex officio administrative officers (see 4) above, the Dean of the College of Arts, Literature, and Science, the Dean of the School of Commerce and Administration, the Dean of the College of Education, the Auditor, the Dean of Women, the Director of Music, the Director of the University Band, two Faculty members appointed from the Board of Student Council, two representatives of the Alumni Council appointed by the President of the University, and two or more members of the student body, to be nominated by the Undergraduate Student Council and appointed by the President of the University.

The President recommended that the Statute be amended as indicated.

It was moved and seconded to amend Statute 12,
Article XII, Section 2, paragraph 3, of the University Statutes as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The Faculties of the Graduate School of Arts, Literature, and Science have, under Statute 12, Article II, Section 3, established an Executive Board of these Faculties, and he nominates as the members of such Board: Dr. T. L. Gray, Dean; Dr. E. E. Long, Instructor; Dr. M. F. Harris, Professor of Physics; Dr. T. W. Thompson, Professor of Chemistry; Dr. T. W. Whitford, Professor of Physics; and Dr. A. L. Lyman, Professor of Chemistry.

It was moved and seconded to approve the nomination of members of the executive boards of the Faculties of Arts, Literature and Science, and of the Faculties of the College of Education as reported, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that he
had received from the John Price Jones Company a report of its survey of the University and has transmitted to the members of the Board a copy of the summary. He recommended that the report in full be mimeographed and a copy sent to each member of the Board for his detailed examination, and that a special committee of the Board be appointed to study the report and to make recommendations concerning it to the Board at a special meeting to be held April 2.

It was moved and seconded to concur in the recommendations of the President of the University; to authorize the mimeographing of the report of the John Price Jones Company and its transmission to members of the Board, and to appoint a special committee to study the report and make recommendations as proposed. And, a vote having been taken, the motion was declared adopted.

Mr. Gray announced that the committee called for by the foregoing action would be appointed by the President of the Board of Trustees.

The President of the University reported that under date of April 19, 1921, Mr. John D. Rockefeller, Jr., offered to give the University for the purchase of the Ford Collection of Antiquities in which Professor Breasted was interested the sum of $35,000, and that Mr. Breasted having recently cabled that the collection is now obtainable for the above-mentioned sum, and Mr. Rockefeller having been informed of this fact he has
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Replied that the money is still available, and Mr. Breasted has been authorized to purchase the collection.

It was moved and seconded to request the Secretary to express to Mr. John D. Rockefeller, Jr., the thanks of the Trustees for this latest evidence of his interest in the University and in research, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that Dean Hall of the Law School has submitted a proposal for the establishment of a law journal to be known as "The Illinois Law Review", edited by the law schools of the University of Chicago, Northwestern University, and University of Illinois, published by Northwestern University Press for the editing schools. The new journal is to succeed the "Illinois Law Review" hitherto published by Northwestern University, and the "Illinois Law Bulletin" published by the University of Illinois. It is proposed that each of the three cooperating Universities shall contribute $1,000 for the expenses of the journal for the year 1924-5, and thereafter such a part of $1,000 as may be necessary to cover the expenses of publication. The President requested that the proposal be referred to a Committee of the Board for consideration and report.

It was moved and seconded to refer the matter of the establishment of a law journal to the Committee on Instruction and Equipment for consideration and report, and, a vote having been taken, the motion was declared...
Adopted.

The President of the University reported that Dean Hall of the Law School Faculty desires to present a duplicate set of Illinois Law Reports (Vol. 1-113) to the Law Library of Imperial University of Tokyo, Japan, and to incur an expense of $100 for binding, on nominal exchange basis, but, with no large expectation of equivalent return. Several other leading American Universities have made such donations. The President inquired whether such presentation would be permissible.

It was moved and seconded to authorize the presentation of a duplicate set of Illinois Law Reports (Vol. 1-113) to the Law Library of the Imperial University of Tokyo, Japan, and the expenditure of $100 for rebinding the reports as proposed, and, a vote having been taken, the motion was declared adopted.

With the concurrence of the Committee on Instruction and Equipment, the President of the University submitted the following recommendations:

That Mr. R. N. Emmons be appointed to give instruction in the Department of Geology in the Spring Quarter of 1924, at a Compensation of $600, within the budget.

That Mr. F. B. Plummer be appointed to give instruction in the Department of Geology for the Spring Quarter at a salary of $1,200, replacing Mr. Weather appointed at $1,500.

That Miss Frances Gillespie be appointed as Dean in the Colleges for the Spring Quarter of 1924 in place of Professor Elizabeth Wallace on leave of absence during this quarter, at salary of $333.33, within the budget.

That J. C. Geiger be reappointed as associate Professor of Hygiene and Bacteriology without salary, for one year from April 1, 1924.

That Mr. Henry W. Prescott be reappointed as