By action of the Board of Trustees, in lieu of other funds for the erection of a Power Plant, the amount of $500,000.00 has been "earmarked" as a nucleus of a Power Plant fund. The foregoing results in an undesigned balance of $205,779.87 which is available for the purchase of real estate or the erection of buildings.

ENDOWMENT RESERVE

In September, 1920, the Board voted to "set aside from Rockefeller Final gift $750,000.00, for a fund to be known as Endowment Reserve to guarantee possible losses in investment, the use of the income to be designated annually by the Board".

The income received from this fund has been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920-21</td>
<td>$23,570.09</td>
</tr>
<tr>
<td>1921-22</td>
<td>$26,834.59</td>
</tr>
<tr>
<td>1922-23</td>
<td>$26,330.10</td>
</tr>
<tr>
<td>1923-24</td>
<td>$26,137.16</td>
</tr>
<tr>
<td>Total</td>
<td>$115,892.84</td>
</tr>
</tbody>
</table>

At the meeting of the Board held April 2, 1924, a sum not exceeding $100,000.00 was appropriated from this accumulated income for the expense of the first year of the campaign for funds by the Committee on Development. The undesignated balance is $15,092.84.

GENERAL RESERVE

It has been customary to transfer to this reserve the surplus on the operations under the budget. The appropriations and expenditures from General Reserve are found on pages 20.
and 21 of Table 1. On July 1, 1923, the unappropriated balance was $225,996.64.

The additions during the year were as follows:

a) Budget surplus 116,315.67

b) Amounts received during 1923-24, deferred payments of income due for budget purposes during previous years:
   Manhattan Elevated - dividends 45,423.00
   Mexican Government - interest 1,998.19

c) Nominal value given to Mexican Government scrip for $41,210.63 1.00

d) Cancellation of appropriations including those for expenditures of a budget nature not required on account of sufficiency of budget income, as follows:
   Expenses to International Congress 5,400.00
   Plant Pathology 2,100.00
   Traffic Study 500.00
   Illustrated Booklet 816.03
   Gates Hall Changes 5,355.19
   President’s House Furnishings 8,942.60
   Yerkes Observatory Stairway 1,200.00
   Physiology Building Changes 66.75

   a total of 19,380.57

Appropriations made during the year were $230,396.92

Unappropriated balance June 30, 1924 $178,916.15

Included in the appropriations are the following items that have not as yet been approved by the Board:

Ricketts Laboratory - South 137.15
Commerce and Administration Building Changes 157.31

The approval of the Board is requested for these appropriations as well as for the cancellation of the appropriations mentioned.
#42 - Board of Trustees
August 14, 1924

OTHER RESERVES

In addition to the reserves mentioned in the foregoing paragraphs, the University possesses reserves as shown by the balance sheet, as follows:

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

b) Extra Vacation Credit Reserve
Established by appropriations from General Reserve for the purpose of providing funds to meet the liability for extra vacation credit, which at this time amounts to $66,642.85.

$200,000.00

63,979.87

33,905.56

32,957.60

$261,735.00

The portion of special assessment costs applicable to the year 1922-23 was $10,745.03, and to the year 1923-24, $11,599.37, leaving a balance of $29,587.60 to meet the apportionments chargeable to subsequent years. To June 30, 1924, special assessment costs amounting to $75,778.64 have been paid and charged to subsequent years. The estimate of the assessment for paving 25th Street, now completed, is about $35,000.
e) Reserve for Death Benefits
Established to provide the equivalent of insurance to full-time employees not provided for by the Retiring Allowance plan of the University. The Death benefit plan provides for a payment to the beneficiary of the employee, of $600. After one year’s service, the amount of the benefit to increase at the rate of $100. For each additional year of service up to a maximum of the annual salary of the employee, but in no case to exceed $3,000.

For the year beginning April 1, 1922, $9,000. was set aside from the income of the Reserve for Retiring Allowances and Insurance to meet these losses. For the year beginning April 1, 1923, an additional $9,000. was set aside, but in November, 1923, this amount was increased by $900. and interest at the rate of 1% was allowed on the balances in the reserve. To June 30, 1924, this interest amounted to $1,265.11. For the year beginning April 1, 1924, $10,000. was appropriated, a total of $29,765.11. Benefits paid amount to $12,886., leaving a balance of $16,885.11. The number of deaths in this group since April 1, 1922, have been ten.

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

MEDICAL SCHOOL PLEDGES

The following statement of the Medical School pledges shows their condition on June 30, 1924:

<table>
<thead>
<tr>
<th>For Endowment</th>
<th>Pledges</th>
<th>Payments</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original</td>
<td>$3,984,000.00</td>
<td>$3,983,500.00</td>
<td>$500.00</td>
</tr>
<tr>
<td>Thomson bequest</td>
<td>44,095.43</td>
<td>44,095.43</td>
<td></td>
</tr>
<tr>
<td>For Buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Billings Hospital</td>
<td>1,000,000.00</td>
<td>1,000,000.00</td>
<td></td>
</tr>
<tr>
<td>Swanson Laboratory</td>
<td>300,000.00</td>
<td>300,000.00</td>
<td></td>
</tr>
<tr>
<td>Norman Bridge Pathological Laboratory</td>
<td>100,000.00</td>
<td>75,000.00</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Epstein Dispensary</td>
<td>100,000.00</td>
<td>50,000.00</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Remodeling Senn Hall</td>
<td>30,000.00</td>
<td>30,000.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$5,558,655.43</td>
<td>$5,452,555.43</td>
<td>$105,500.00</td>
</tr>
</tbody>
</table>
The sum of $25,000, shown as the balance on the pledge for the Norman Bridge Pathological Laboratories has since been received. The balance of $80,000 on the pledge of Mr. and Mrs. Max Epstein under the conditions of their gift is not yet due.

**MEDICAL SCHOOL ENDOWMENT INCOME**

The following is a statement of the accumulated income from the Medical School General Endowment and expenditures charged thereto:

On June 30, 1924, the balance of the income from the General Endowment funds of the Medical School was $1,046,065.31

This amount was received as follows:

- Interest on pledges: $215,041.75
- From Rockefeller Foundation: $237,233.55
- Income from investments, including income on reinvestment of income: $497,275.30

Total: $1,046,065.31

Deduct amounts paid out:

- Salaries: $97,771.31
- Maintenance - Dr. Seem: $7,750.00
- Traveling expenses: $2,415.45
- Books (includes library of Dr. Mortimer Frank): $3,268.28
- Office equipment and miscellaneous expenses: $812.82
- Legal expenses: $5,175.00

Amount expended to date on remodeling of Laboratory Building at Bush Medical College, as authorized by the Board of Trustees: $6,852.41

The balance is accounted for as follows:

- Invested: $1,039,420.00
- Cash: $6,444.41

Total: $1,046,065.31
ALBERT MERRITT BILLINGS MEMORIAL HOSPITAL

The pledges aggregating $1,000,000.00 for the Billings Memorial Hospital have been paid in full. The accumulated income on the investments of the fund to June 30, 1924, $265,252.79, has been added to the principal, making a total fund of $1,265,252.79, of which $1,229,566.98 was invested. Architects' fees and costs amounting to $34,956.05 have been paid.

RAWSON LABORATORY

The pledge of Mr. F. H. Rawson of $300,000.00 for the Rawson Laboratory of Medicine and Surgery was fulfilled by the transfer to the University of improved real estate at the Northwest corner of VanBuren and Sherman streets. Under action of the Board, the income from this property is to be paid to Mr. Rawson until construction on the Laboratory is begun. At the present time the property is leased at a net annual rental of $13,000.

It has been understood that should the construction of the Rawson Laboratory be undertaken before the sale of this property, the University would arrange for its transfer to some other fund, presumably the Medical School Endowment Fund, at the book valuation.

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

MAX EPSTEIN DISPENSARY

During the year 1921-22 the sum of $20,000.00 was received from Mr. and Mrs. Max Epstein as part payment in advance of
#46 - Board of Trustees
August 14, 1924

their pledge of $100,000. On June 30, 1924, the principal and accumulated income amounted to $21,018.24.

REMODELING OF SEHN HALL

During the year 1922-23 Dr. Norman Bridge paid his pledge of $30,000. for the remodeling of Sehn Hall of Rush Medical College. Interest and profits on securities have increased the amount to $33,015.59.

UNIVERSITY CHAPEL

One of the provisions of Mr. Rockefeller's Final Gift required the erection and furnishing of a Chapel for which the University is to expend not less than $1,500,000. From various instalments of the gift there have been set aside securities of the book value of $1,080,000.00. On June 30, 1924, the accumulated interest amounted to $595,354.49.

Total fund
$1,679,354.49

Payments of architects' fees, etc., have amounted to $90,408.36.

THEOLOGY BUILDING

In 1916 the University received from an anonymous donor a gift of $200,000. for the construction of a building to be devoted to theological instruction, and in 1920 another gift of $100,000., the total aggregating $300,000.00. The accumulated income on the original fund amounted to $101,795.65. Income on the Theology Building Endowment, to be added to the building fund until the completion of the building, was $6,000.00.

Total fund June 30, 1924
$407,795.65
Architects' fees and preliminary costs paid have amounted to $10,119. Anonymous donors have agreed to provide an additional $35,000 for the building fund and to meet the deficit of the architects' fees of 6% of the cost of the main building. Provided the accumulated interest between now and final settlement shall not cover the same.

**BOND MEMORIAL CHAPEL**

The University received from Mrs. Joseph Bond in 1917 securities of the market value of $50,000 to provide a chapel for the Divinity School. Interest accumulations and profits on securities have increased the fund to a total of $39,006.03. Payments of $2,072.26 have been made to the architects.

**MacLean Building Fund**

In September, 1918, the University received from Mr. Andrew MacLean securities which were entered on the books at a value of $100,000.00. The proceeds and accumulations on June 30, 1924, have amounted to $49,886.23, a total fund of $149,886.23.

**The Quadrangle Club**

It will be recalled that a number of years ago the University entered into an agreement with the Quadrangle Club under which the latter was to relinquish possession of its property at 58th Street and University Avenue, in exchange for a new Clubhouse to be constructed at the corner of 57th Street and University Avenue, at a cost of $100,000. Later it developed that this sum was inadequate for the erection of the building,
and the amount the University was to expend was increased to $150,000, on condition the Club secured subscriptions for the same purpose aggregating not less than $50,000. This plan was successfully consummated and the building was occupied in December, 1922.

The final financial statement on this project is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University's contribution</td>
<td>$150,000.00</td>
</tr>
<tr>
<td>Payment on subscriptions</td>
<td>$2,366.52</td>
</tr>
<tr>
<td>Amount received from the temporary investment of above funds</td>
<td>9,503.94</td>
</tr>
<tr>
<td>Total amount available for construction costs</td>
<td>$211,870.46</td>
</tr>
<tr>
<td>The total construction costs were</td>
<td>$205,838.91</td>
</tr>
<tr>
<td>Excess</td>
<td>$ 6,351.55</td>
</tr>
</tbody>
</table>

This amount, by action of the Board of Trustees, was to be turned over to the Club to apply on certain expenditures for building improvements and appliances. In April 5,914.52 was so transferred, and the balance, $417.03 is being held by the University to the credit of the Club, awaiting instructions to make the final settlement.

THE UNIVERSITY PRESS

While the net income resulting from the operation of the departments comprising the University Press was not so large as for the year 1922-23, which was an exceptional year, these departments continued to serve the University's interests in their respective fields in an effective manner. The Book Division of the Publication Department produced a surplus of $20,805.37. The net cost of publishing the University's jour-
nals, including for the first time the International Journal of Ethics, was $20,410.58. The Printing Department's operating surplus was $36,396.97, and the surplus earned by the Bookstore was $6,035.94.

The report on page 36 of Tables shows the amount of the investment in the several departments and also a comparative analysis of the investment for the last two years.

At the present time the surplus of the Printing Department and Bookstore not required for the publication purposes is carried forward as a reserve for those departments, reducing thereby the University's investment for those activities. It will be noted (page 36) that the amount of the reserves practically covers the increase in plant which was occasioned largely by the purchase during the year of new machinery for the Printing Department. The increases in investment in the other items naturally follow an increase in the volume of business and an expanding publication program.

The combined surplus of all departments during the year was $70,163.28 as compared with 77,627.67 for 1922-23, a decrease of $7,464.19.

The tentative disposition of the total surplus is shown on page 37 of Tables. The approval of this disposition is requested, as well as approval of the plan of allocating the surplus of the Printing Department and Bookstore, after providing for the publication activities as previously mentioned, to the departments earning the surplus.
PUBLICATION DEPARTMENT - BOOK DIVISION

The results of the operations in this division are shown in detail on page 38 of Tables. The net surplus of the Book, Mailing, and Auto Truck Divisions amounting to $33,586.28 has been carried forward to apply on the cost of plates during 1924-25 in accordance with the plan adopted by the Board. It will be recalled that the cost of plates appears in the University's budget.

PUBLICATION DEPARTMENT - JOURNALS DIVISION

On page 39 of Tables appears a statement of the receipts and expenditures of the journals, together with the subsidy required for each. It will be noted that the net subsidy amounted to $30,410.98. This amount was provided in full from the net receipts of the Printing Department and the Bookstore.

PRINTING DEPARTMENT

The conduct of the Printing Department (see page 40 of Tables) resulted in an operating surplus of $16,398.57 increased by 1,142.09 from the sale of machinery, producing a total of $37,541.06. This is the best showing ever made by this department. The receipts were $420,639.50 comparing with $373,368.44 for the previous year, an increase of $47,271.06. The expenditures include a charge of $8,369.39 for interest at 6% on the investment in this department. The amount of the interest has been transferred into the budget income of the University.
The surplus earned by the Bookstore (see page 41 of Table) was $9,035.94 as compared with $19,078.12 in 1922-23, a decrease of $10,042.18 at the close of the year 1921-22, as pointed out in the report for that year, the goods on hand were very conservatively priced in the inventory, since that was a period of declining prices. Such goods, when sold in the year 1922-23, yielded an abnormally large return. This condition was not repeated at the close of the year 1922-23; consequently the favorable advantage which affected the showing for 1922-23 was inoperative last year. Another factor lies in the fact that the attendance in the Summer Quarter of 1924 shows a decrease as compared with the same quarter in the previous year, accounting in part for the decrease in receipts.

Interest at 6% amounting to $1,549.25 was charged as an operating expense of the Bookstore, and transferred to the budget income of the University.

The total amount of gifts actually received during the year was $2,699,085.99 of which $2,569,433.06 was for capital purposes, and $129,652.93 for current use. The total amount of gifts paid in since the foundation of the University is $54,923,960.36

Beginning with the year 1922-23 the accounting for the
operations of the dormitories has been carried outside the budget, the net income only being included in the budget income. During 1923-24 the total room rents collected were $106,099.91.
The expenses of operating the dormitories were $77,203.72.
Excess of income
$6,896.19
The excess of income over expenditures from the various student houses and apartments was $478.57.
Net income from dormitories and houses
$9,374.76
Included in the expenditures were items of special repairs amounting to $11,519.21, part of the program adopted some years ago. This program is to be completed in 1924-25, and a new and more extensive program entered into, so that the net income from the dormitories for budget purposes will not be increased for some years to come, although room rents have recently been advanced.

UNIVERSITY COMMON

The operation of the Commons for the year resulted in a surplus of $9,308.45, which was transferred to the budget income.
In 1922-23 the surplus was $7,282.57.
There was therefore an improvement in 1923-24 of $2,125.88.
In the dormitory Commons the surplus was $8,927.80, during the year previous it was $12,606.81; the reduction amounts to $3,679.01.
In the Cafe Commons the surplus was $460.65; in 1922-23 there was a deficit of $5,384.24; the improvement was $5,844.89.
ATHLETIC DEPARTMENT RECEIPTS

During the year the amount collected by the University for admission to athletic contests amounted to $396,501.17. Of this amount $104,045.28 was paid to other institutions.

The operating expenses were $162,766.30, interest at 5% charged on the $100,000 due on the grandstand and mall (ruled February 14, 1924) amounted to 3,111.11.

 Provision for Physical Culture instruction for men charged against these receipts, amounted to 11,000.00 $206,920.69.

The net receipts were $125,580.48.

The final payment of 100,000.00 due as reimbursement on the amount advanced for the grandstand and mall was transferred to Final Gift Reserve.

Balance of net receipts for 1923-24 $15,580.48

On June 30, 1923, the department had a balance of 75,364.23.

Total balance on June 30, 1924 $91,944.71

When the budget estimates for the year 1923-24 were prepared, a great forward step was undertaken which resulted in expenditures totaling $3,629,063, an increase of over $313,000 as compared with those of the previous year. The original estimate of expenditures for 1924-25, together with additional items enacted before the beginning of that year indicate an
Initial basis of expenditures of $3,710,297, an increase of
over $60,000, as compared with the actual expenditures of the
year just closed. It is hoped the income for 1924-25 may not
be less than that for the year 1923-24, although there has
been a shrinkage in attendance during the summer of 1924, and
the effect of selective admission and selective retention
remains to be demonstrated. Should there be no net reduction,
however, the income for the year would amount to $3,745,378.
With expenditures estimated at present at $3,710,297, the
resulting margin would be about $35,000, a margin of less
than 1%. In recent years such a margin has been found
inadequate, since the excess of expenditures over the original
estimate has not been less than $60,000, and in many of the
years ranged considerably higher.

The foregoing comparison emphasizes the necessity for
increased funds for budget purposes, which it is expected will
result from the forthcoming campaign.

Respectfully submitted,

[Signature]
In accordance with the recommendations of the Commission, the following were adopted:

(a) to accept an expenditure of $8,000 for the purchase of a new machine as recommended by the committee on machinery and equipment.
(b) to appoint an independent auditor, Mr. Smith, to audit the books of the company.
(c) to authorize the treasurer to purchase supplies for the office.
(d) to approve the budget for the coming year as presented by the treasurer.
(e) to approve the amendments to the by-laws as recommended by the board of directors.
(f) to approve the minutes of the previous meeting.

It was moved and seconded that the above resolutions be adopted, and they were adopted by a majority of the members present.

The meeting adjourned at 5:00 P.M.

[Signatures]

[Date]
[Place]
Dr. Walter W. Hamburger to be appointed Assistant Clinical Professor of Medicine of Rush Medical College, for one year from July 1, 1924.

Dr. Morris Fishbein to be appointed Clinical Associate in Medicine of Rush Medical College, for one year from July 1, 1924.

The appointment made July 10, 1924, of Dr. Will Forsen Lyon to be changed from Clinical Instructor in Medicine to Clinical Assistant in Medicine of Rush Medical College.

Dr. T. L. Buhman to be appointed Clinical Assistant in Pediatrics of Rush Medical College, for one year to July 1, 1925.

Dr. Marie Ortman, Clinical Instructor in Medicine to be granted leave of absence for one year from July 1, 1924.

Dr. Ernest R. Ray, Clinical Associate in Medicine of Rush Medical College, to be granted leave of absence for one year from July 1, 1924.

Dr. Grant H. Loring, Clinical Assistant in Medicine of Rush Medical College, to be granted leave of absence for one year from July 1, 1924.

Mr. Nicholas I. Fox, Clinical Associate in Medicine of Rush Medical College, to be granted leave of absence for one year from July 1, 1924.

Increase in salary of Miss Ann Brawington, Instructor in the School of Commerce and Administration, from $1,500 to $3,200 beginning July 1, 1924, on account of increased service.

That a transfer of $400 be made within the budget of the Department of Geography from the $700 provided for extra instruction to the provision for laboratory equipment and expense. This transfer is for the purpose of reimbursing in part expenses for field work and gathering of laboratory material which Professor Colby is incurring during the summer and autumn. Such a contribution would be in keeping with the tenor of President Burton's letter to Mr. Colby in which he expressed the desire to aid in his research work here, and especially in appreciation of Mr. Colby's declination of the offer of the University of Michigan.

The amount in question is not needed this year for the work of instruction.

Roland S. Cranes, Professor of English, Northwestern University, to the position of associate Professor of English with a salary of $4,500 beginning October 1, 1924, to fill the vacancy caused by the resignation of Associate Professor Robertson.

Dr. Julius Blumenstock as Instructor in Physiology with a salary of $3,500 for one year beginning October 1, 1924, on the recommendation of Dr. A. J. Carlson.

Mr. Iras Madison Allen, as Assistant Professor in Education, School of Education, with a salary of $3,000 for one year beginning October 1, 1924.

Mr. Joel Samuel Georges, as Instructor in the University High School, Department of Mathematics, for one year beginning October 1, 1924, with a salary of
$2,400 to take the place of Mr. Heath who has resigned
because of ill health.

Mr. Robert Easton Johanneesen, as part time Instruc-
tor in Science in School of Education for a period
of nine months beginning October 1, 1924, with a salary
of $500.

Miss Florence Belle Burris, as Teacher in the
Elementary School, vice fourth grade teacher not re-
appointed, for a period of one year beginning October
1, 1924, with a salary of $1,700.

Miss Laura Oftedal, as Teacher in the Elementary
School, vice Miss Jones not reappointed, for a period
of one year beginning October 1, 1924, with a salary
of $1,200.

Miss Ruth Folkinghorne, as Teacher in the Ele-
mentary School, vice Miss Brown not reappointed, for a
period of one year beginning October 1, 1924, with a
salary of $1,700.

Miss Alice Marie Crandall, as Teacher in the Ele-
mentary School, vice Laura Vail, resigned, for a
period of one year beginning October 1, 1924, with a
salary of $1,700.

Miss Margarette Elvina Nelson, as Teacher in the
Elementary School, vice Miss Kissman, not reappointed,
for a period of one year beginning October 1, 1924,
with a salary of $1,300.

The increase in the salary of Remond B. Long from
$1,500 to $4,000 per year, beginning October 1, 1924.

Vice-President Tufts reports the appointment of
the following fellows in Rush Medical College:
Dr. Celestine L. Gerens, Fellow in the Department
of Pathology, at $600 a year.
Dr. George Henry Jackson, Jr., Nicholas Sehn
Fellow in Surgery, at a salary of $600 to be paid from
the trust funds of the Rush Medical College.
Dr. Bernard Parker bulb, Thomson-Jovan Yellow,
Assistant Surgeon Presbyterian Hospital, with a
salary of $600.

Dr. Harold Theodore Pederson, Francis A. Hardy
Fellow, Assistant Surgeon Presbyterian Hospital,
$3,000 to be paid from the Francis Hardy Fund in custody of
the University of Chicago.

The appointment of Miss Louise Cross as clerk in
the Oriental Institute, with a salary of $1,500, for the
period beginning July 21, 1924, and ending June 30,
1925.

The appointment of A. L. Beeley, Instructor in the
Graduate School of Social Service Administration, for
one year from October 1, 1924, with a salary of $3,000.

All the above increases in salary, recommendations
and fellow appointments are within the budget.

That the resignation of Donald W. Riddle as In-
structor in the Department of New Testament and Early
Christian Literature, to take effect September 30, 1924,
and of

Albert William Bellamy, Assistant Professor of
Sociology, to take effect September 30, 1924, be
secured.

The appointment of Dr. Marie A. Hinrichs as National
Research Council Fellow in the Biological Sciences.

Owing to a misunderstanding the President recom-

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one year from October 1, with salary increased from $600 to $1,500.

It was moved and seconded to concur in the recommendations and to make the appointments and reappointments, to increase salaries, to grant leaves of absence, to accept resignations and to transfer the appropriation in the Department of Geography, all as proposed, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to change the title of Frank O'Hara, appointed Assistant to the Dean of Colleges and Director of Undergraduate Activities, to Assistant Professor of English and Director of Undergraduate Activities, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts submitted the following:

Dr. Post and Dr. McLean recommend the appointment of Dr. Dallas B. Phemister as temporary consultant on building plans to represent Dr. Lewis, Professor of Surgery. For this service, it is recommended that a sum not to exceed $1,500 shall be authorized to cover all expenses which would include an honorarium of $1,000 for Dr. Phemister and traveling expenses in connection with the plans, to be charged to Medical School Income.

It was moved and seconded to appropriate $1,500 to be charged to Medical School Income, $1,000 as an honorarium for Dr. Dallas B. Phemister and $500 as traveling expenses, for service as consultant upon the plans for the Billings Hospital, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to appropriate not to exceed $1,000, to be charged to Medical School Income, for payment of study on the problem of nursing service.
for the Medical School, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts announced the gift of $1,000 per year, for five years, from Miss Shirley Farr for purchase of manuscripts under the direction of a committee to consist of Professors Manly, Hitzes and Thompson, and if thought expedient, others to be subsequently added. The first payment of $1,000 has been received and transmitted to the Auditor.

It was moved and seconded to accept the gift of Miss Shirley Farr for manuscripts, and to instruct the Secretary to express to her the thanks of the Trustees for this new evidence of her generosity to the University, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts announced that Mr. Martin A. Ryerson had offered to purchase, at a cost of $3,000 a collection of letters and other documents concerning the Bacon family, in all consisting of nearly 2,500 different items. The collection, should it be possible to secure it, would form an admirable nucleus for a palaeographical collection for study.

Upon recommendation of Vice-President Tufts,

It was moved and seconded to adopt the following budget for the Graduate School of Social Service Administration for the year beginning October 1, 1924:

<table>
<thead>
<tr>
<th>Income</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges</td>
<td>$16,250</td>
</tr>
<tr>
<td>Fees</td>
<td>10,360</td>
</tr>
<tr>
<td>Unused income carried forward</td>
<td>3,000</td>
</tr>
<tr>
<td>Total</td>
<td>$29,610</td>
</tr>
</tbody>
</table>
Expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration salaries</td>
<td>$1,000</td>
</tr>
<tr>
<td>Dean:</td>
<td>$1,500</td>
</tr>
<tr>
<td>Clerk:</td>
<td>$2,500</td>
</tr>
<tr>
<td>Instruction:</td>
<td></td>
</tr>
<tr>
<td>Abbott, Ethel</td>
<td>$4,000</td>
</tr>
<tr>
<td>Breckinridge, S.P. (one-half)</td>
<td>2,000</td>
</tr>
<tr>
<td>Beeley, A.L.</td>
<td>3,000</td>
</tr>
<tr>
<td>Dixon, Elizabeth S.</td>
<td>2,400</td>
</tr>
<tr>
<td>Assistants and Lecturers</td>
<td>7,300</td>
</tr>
<tr>
<td>Fourth quarter</td>
<td>2,950</td>
</tr>
<tr>
<td>Fellowships and scholarships</td>
<td>3,450</td>
</tr>
<tr>
<td>Books</td>
<td>125</td>
</tr>
<tr>
<td>Miscellaneous expense</td>
<td>650</td>
</tr>
<tr>
<td>Total</td>
<td>$28,470</td>
</tr>
</tbody>
</table>

Balance unappropriated

$840

$2,050

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

Vice-President Tufts reported that the excess of receipts over expenditures of University College, $5,467.51, was included in the budget surplus for the year and later was transferred to the unappropriated balances in General Reserve.

It was moved and seconded to allocate in General Reserve for meeting special emergencies of University College or for special development of its work during the year, the surplus, $5,467.51, reported, and, a vote having been taken, the motion was declared adopted.

Vice-President Tufts reported that the attendance for the first term of the Summer Quarter reached a total of 5,255 as against 5,471 during the Summer Quarter of 1923.

The President of the Board submitted the following report:
To the Board of Trustees,
The University of Chicago.

August 14, 1924

Chicago, August 14, 1924

Trevor Arnett

You will remember that at the meeting of December 18, I presented a letter from Mr. Arnett in reference to his return to the University, and recommended for the Committee in charge of the matter that the proposition as described in the letter be accepted and that the Committee be authorized to conclude negotiations on the following basis: That Mr. Trevor Arnett be appointed a Vice-President and Business Manager at a salary at the rate of $15,000 per year, services to begin at such date as may be agreed upon between the President of the Board and Mr. Arnett, and the tenure of the vice-presidency to run concurrently with his tenure of office of Business Manager; and that the President of the Board be authorized to enter into an arrangement by which at retiring age Mr. Arnett shall be entitled to retiring allowance of not to exceed $7,500 a year on the Contributory Retiring Allowance Plan.

In this end, I have agreed with Mr. Arnett that the University shall take over and continue the arrangement he had with the General Education Board, under which an annuity policy with the Teachers Insurance and Annuity Association of America was issued in favor of Mr. Arnett on the basis of a monthly premium of $125 - one-half paid by the General Education Board and onehalf by Mr. Arnett. This policy, continued until Mr. Arnett reaches the age of seventy years, provides a monthly income of $500.00, or $6,000.00 per year from that time.

The Board will be interested to know that Mr. Arnett comes to us accepting the same salary and annuity arrangement as he enjoyed with the General Education Board.

I request ratification of the above arrangement.

(Signed) Harold H. Swift.

It was moved and seconded to ratify and confirm the arrangement made by the President of the Board with Mr. Arnett, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following:

Report:

Board of Trustees,
The University of Chicago.

In accordance with the action of the Board at its last meeting, after conferring with the President of the Board, the following contracts for the main building of the Theology Group were approved and have been executed:
### Board of Trustees

**August 14, 1924**

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cut stone, <strong>Adam Groth &amp; Company</strong></td>
<td>$122,940</td>
</tr>
<tr>
<td>Structural steel, <strong>Midland Structural Steel Company</strong></td>
<td>33,000</td>
</tr>
<tr>
<td>Electric wiring, <strong>Peerless Electric Company</strong></td>
<td>10,958</td>
</tr>
<tr>
<td>Plumbing, <strong>O'Callahan Brothers</strong></td>
<td>11,922</td>
</tr>
<tr>
<td>Glazing, <strong>The Temple Art Glass Company</strong></td>
<td>6,800</td>
</tr>
<tr>
<td>Painting, <strong>J. A. McCarthy Company</strong></td>
<td>3,708</td>
</tr>
<tr>
<td>Reating, <strong>L. H. Prentice Company</strong></td>
<td>3,331</td>
</tr>
<tr>
<td>Steel cashe, <strong>Henry Hope &amp; Sons</strong></td>
<td>16,777</td>
</tr>
<tr>
<td>General, <strong>Frank H. Stowell Company</strong></td>
<td>187,128</td>
</tr>
<tr>
<td><strong>Theology Building, Contracts approved</strong></td>
<td>$424,999</td>
</tr>
</tbody>
</table>

The general contract with Frank H. Stowell Company provides for sundry optional items at fixed prices, the aggregate amounting to $29,424. Any or all of the optional items may be ordered on or before November 1, 1924. The Stowell contract figure, exclusive of the optional items, is for a guaranteed outside price, including a fixed contractor’s profit and an allowance of $2,000 for use and rental of equipment. The optional items are also at a guaranteed maximum price, within which the contractor has the right to add 5% upon the actual cost for his profit. In the event the actual cost plus profit is less than the guaranteed outside figures, the contractor is to receive 25% of such difference. The painting contract also contains sundry optional items at fixed prices. The exercises of the option on these items is to be made on or before July 30, 1925. The heating contract has optional extras at fixed prices for an improved air control system, in the event funds are available. These options are to be exercised on or before November 1, 1924. The elevator contract is to be submitted later. The estimated cost is approximately $4,000. In addition the Buildings and Grounds Department of the University will do certain preparatory work, estimated to cost not more than $750. None of the above contracts provide for the furnishing of a bond. Premium would cost, net, $5,099.99 on all contracts; $2,445.54 on the general contract.

(Signed) Wallace Nunnemann.

It was moved and seconded to approve and ratify the several contracts for the Theology Building as reported, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Business Manager and the Chairman of the Committee on Buildings and Grounds, with power to act, the matter of bond for the contractor, for building the Theology Building, and...
#64 - Board of Trustees
August 14, 1924

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

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the action taken at a special meeting of the Board of Trustees on August 5, 1924, a contract has been entered into with the Edward L. Scheidenheim Company for the erection of the Hareon Laboratory of Medicine and Surgery for the sum of $402,000, to be increased or decreased as provided for in the said contract, but in no case, however, to exceed cost of $505,000. Mr. Edward L. Scheidenheim has furnished his own personal bond guaranteeing the performance of the Edward L. Scheidenheim Company under the said contract. (Signed) Trevor Arnett.

It was moved and seconded to approve the execution of the contract with the Edward L. Scheidenheim Company as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

I desire to report that we have received the following letter from the Home for Destitute Crippled Children, consenting to the assignment by Rush Medical College to the University of Chicago of the agreement of July 27, 1911. (Signed) Trevor Arnett.

June 10, 1924

Board of Trustees,
The University of Chicago.

The Home for Destitute Crippled Children hereby consents to the assignment by Rush Medical College to the University of Chicago of the agreement dated July 27, 1911, between the Home for Destitute Crippled Children and the Rush Medical College. It is understood that hereafter the University of Chicago will perform all of the obligations and undertakings of the...
Rush Medical College as provided for in said agreement.
The Home for Destitute Crippled Children
by Robert P. Carr, President.

Attest: Gaston Robert, Secretary.

The agreement between the Home for Destitute
Crippled Children and Rush Medical College thus
assigned to the University is as follows:

Agreement, entered into this 27th day of July, A.D.
1911, between The Home for Destitute Crippled Children
and Rush Medical College, both of Chicago, Illinois.

Whereas, said Home desires to place the entire
medical and surgical work of the Home under the care
and direction of said College, and said College is pre-
pared and willing to assume entire responsibility for
such medical and surgical work;

Now therefore, to effectuate such wishes, the
parties hereto agree as follows:

1. The faculty of said College shall nominate to
the Board of Directors of said Home all members of the
medical and surgical staffs of said Home. Such nominees
shall be members of the faculty of said College. If
said Board of Directors shall decline to appoint any
person or persons so nominated, it shall notify said
faculty of its determination in the matter and said
faculty shall thereupon nominate other persons, until
nominees satisfactory to said Board shall have been
nominated. If any person so appointed a member of said
staff of said Home shall thereafter cease to be a mem-
ber of said faculty, such person shall thereupon be
demanded to have resigned his appointment to said staff
and shall cease to be a member thereof. Any vacancies
so caused shall be filled by nomination and appointment
in the manner hereinabove set forth. Said College shall
notify all persons nominated as members of said staff
that all appointments to said staff shall be made sub-
ject to this agreement.

2. The medical staff of said Home so constituted
shall have entire charge of all medical and surgical
treatment and care of patients at said Home, and will
render all services necessary to proper treatment and
care of such patients, and will give such instruction
as may be necessary to nurses who may be under in-
structions and training at said Home.

3. As soon as the medical and surgical staffs of
said Home are constituted, as herein provided, said
College will assume entire responsibility of the medical
and surgical work of said Home, and for the medical
instruction of nurses under training at said Home.

4. Nothing herein contained shall affect or modify
the power of said Board of said Home and of its
executive committee to remove for any cause which said
Board or said executive committee shall deem sufficient
any member of the medical or surgical staff of said
Home, but in case of any such removal the Home shall
promptly notify said faculty of such removal and said
faculty shall thereupon nominate suitable person or
persons for appointment to fill any vacancy or vacancies
so caused.
5. The interns and members of the house staff of
said Home shall be appointed from graduates of said
College or from graduates of other colleges recom-
ended by the faculty of said College.
6. Said Home shall furnish means for research
work by providing adequate laboratory facilities for
the proper conduct of this work.
7. The medical and surgical staffs of said Home
shall be furnished such facilities for teaching in the
Home as the means of the Home will from time to
time permit. Regular courses of instruction will be given
to students and practitioners, as outlined by the
faculty of the College.
8. This agreement shall become operative on the
27th day of July, 1911, and shall continue in force
until terminated by one or both of the parties thereto,
but neither party shall terminate this contract except
upon one year's written notice, served upon the other
Party, stating that the party giving such notice de-
sires to terminate this agreement.

The Home for Institute Crippled Children
By (Signed) Charles S. Davis,
Its President.

Attest: (Signed) Ray E. Holmes,
Its Secretary.

The Rush Medical College
By (Signed) Albert A. Sprague,
Its Vice-President.

Attest: (Signed) Thomas T. Godspeed,
Its Secretary.

The Business Manager submitted the following re-
port:

July 31, 1924

Board of Trustees,
The University of Chicago.

The University is now the owner of the entire west
half of the alley east of the Tacoma Building excepting
the interest of Catherine and Perwent Sherwood against
when we have brought proceedings in partition covering
the south twenty five feet of the alley.

(Signed) Wallace Beckman.

The Business Manager submitted the following re-
port:
Board of Trustees,
The University of Chicago.

In accordance with the action of the Board at its
Meeting on July 10, 1924, the University's interest in the
Property at the north-east corner of Wells and South
Water Streets has been adjusted in the condemnation pro-
cceeding so that the University shall receive $191,000
(instead of $120,000, as formerly reported) for the fee.
The claim of the forfeiture of the fund of $35,000,
deposited with the lease, has been waived provided the
condemnation award is paid within one year from August
1, 1924, and provided further that all of the terms of
the lease and deposit agreement are complied with up to
the date of such payment.

An agreement to this effect was entered into with
the representatives of the lessees with a further pro-
vision that the payment of the deposit fund and of all
increase thereof should be made to the person or persons
judicially determined to be the proper owner thereof.
This agreement was executed on behalf of the University
by Tenney, Harding, Sherman & Rogers, attorneys, who
have represented the University in the Thomas J. White
lease matters, and by Shannon & Morrell, attorneys,
who have represented the University in the condemnation
Proceedings, and by G. C. Fairweather, as a representa-
tive of the Business Manager.

I should like to ask the adoption of the
accompanying resolution.
(Signed) Trevor Arnett.

It was moved and seconded to adopt the following
resolution:

Resolved, that the action of Tenney, Harding,
Sherman & Rogers, attorneys; Shannon & Morrell, attor-
ney; and G. C. Fairweather, as a representative of
the Business Manager, in executing a certain memorandum,
dated August 1, 1924, in words and figures as follows:

Thereas by a deposit agreement between Thomas J.
White and the University of Chicago, dated September
1st, A.D. 1924, the said Thomas J. White did deposit
with the University of Chicago the sum of $15,000.00
to be held according to the terms of said deposit agree-
ment and the ground lease accompanying it, dated of
said date with the said deposit agreement, and,

whereas, there is now pending in the Circuit
Court of Cook County a condemnation proceeding entitled
City of Chicago v. George S. Carpenter & Company, et
al., No. S-68885, and,

whereas a finding and decree is about to be
entered in said suit finding that the University of
Chicago has an interest of $191,000 in said property in
said lease and deposit agreement described, and said
amount is to be paid over to the County Treasurer for the benefit of the University of Chicago, and,

Whereas litigation is pending between one C. Willis White and Randall Anderson and Theodore Brentano in which litigation both parties claim to be entitled to the said $35,000 deposited in accordance with the terms of said deposit agreement, and,

Whereas the University has sometime asserted that said $35,000 was forfeited to the University of Chicago because of non-fulfillment of the terms of said lease agreement referred to, now,

This memorandum makes known and declares and agrees that when and if said $391,000 is paid to the University of Chicago it will and it does hereby in consideration of said payment and as of the time of said payment waive all claim or right to the said $35,000 and of all interest thereof held by the University of Chicago and that it will hold and continue to hold the same subject to be paid to the person or persons who shall be judicially determined to be the proper owner thereof; and that the said funds shall be held in the meantime and until such payment is made subject to all the terms of the lease and deposit agreement, the ground rent in said lease to be paid by the lessee up to and including the day of the payment of $391,000.

This agreement to be void unless payment of $391,000 shall be made to the University of Chicago within a period of one year.

In the event that this agreement shall become void in accordance with the terms hereof, the parties hereto are restored to the same position as though the agreement had not been made.

The University of Chicago, is hereby ratified, approved and affirmed.

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

The Business Manager submitted the following report:

August 13, 1924

Board of Trustees,

The University of Chicago.

In accordance with the approval of the Committee on Finance and Investment on August 11, 1924, an agreement has been made with the City of Chicago with respect to the amount of the award to be received from the

City on account of the taking of a portion of the land and improvement of the Great Lakes Building property, southwest corner of Market and Lake Streets, plus an estimated amount to reconstruct the balance of the improvement. The amount of the award is $390,647.

(Signed) Trevor Arnett.

It was moved and seconded to approve the settlement with the City of Chicago and the award made for taking
land under the Great Lakes Building and for damages to the building as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
August 13, 1924

The University of Chicago.

At the meeting of the Board of Trustees held on May 3, 1924, the Business Manager reported a proposed gift of property known as 5750 Woodlawn Avenue to the University of Chicago by the Nursery Association. It was voted to accept the gift on the conditions as set forth in the letter of the Business Manager, instructing him to draw a contract in substantial agreement with those conditions and to authorize the appropriate officers to execute said contract.

I beg to report that, pursuant to those instructions, the Business Manager has prepared the contract between the University Co-Operative Nursery School and the University of Chicago under date of the eighth of August, 1924, and that the agreement has been executed by Elizabeth Graue, President of the University Co-Operative Nursery School, and Harold M. Swift, President of the Board of Trustees of the University of Chicago; and the executed contract is submitted herewith.

(Signed) Trevor Arnett.

Memorandum of agreement made this 8th day of August, A.D. 1924, between the University Co-Operative Nursery School, a corporation organized and existing under the laws of the State of Illinois, party of the first part, hereinafter referred to as the Nursery, and the University of Chicago, a corporation organized and existing under the laws of the State of Illinois, party of the second part, hereinafter referred to as the University, Witnesseth:

That in consideration of the mutual undertakings, covenants and agreements of the parties hereto, it is hereby covenanted, understood and agreed as follows:

1. The Nursery agrees to obtain, or cause to be obtained, good and merchantable title to the property known as 5750 Woodlawn Avenue, Chicago, fronting 50 feet by 177 feet to an alley, improved by a three-story and basement brick dwelling house, and to transfer, or cause to be transferred, such title, free and clear from all encumbrance and liens of whatsoever kind, to the University of Chicago, on or before October 1, 1924, it being understood that possession is to be delivered to the University of Chicago on or before October 1, 1924.

The Nursery agrees to conduct in the said premises
and to provide all expenses of whatsoever kind in connection therewith, except those hereinafter mentioned.

A Nursery School similar to that heretofore conducted by the said Nursery in Lexington Hall, and under the general supervision of the University. The said Nursery School shall be used as hereinafter in connection with the study of educational problems affecting pre-kindergarten ages.

It is further understood that any change in the character of the educational affiliation heretofore sustained between the Nursery and the University may be accomplished by mutual agreement between the parties hereto.

2. The University agrees to accept title to the said property as aforesaid and to authorize the use of the said property for the said Nursery School so long as the Nursery School shall continue, or until the University shall require the said premises for other purposes, in which latter event the University agrees to provide quarters equally satisfactory in the judgment of the Trustees of the University, for the conduct of the Nursery School so long as the Nursery School shall continue.

The University agrees to defray the expenses of lighting, heating, janitor service, annual cleaning or decorations, maintenance and repairs of the building and grounds, these charges having been estimated for the first year at approximately $1,440 and for succeeding years at approximately $1,600 per annum. The University undertakes no responsibility with respect to the furniture and equipment or repair and maintenance thereof.

On or after July 1, 1934, the Board of Trustees of the University reserves the right, in the event it shall then be considered no longer desirable to continue the relationship herein provided for, to terminate such relationship or any modification that may hereafter be made thereof, by giving three (3) months prior, written notice of its intention so to do, provided, however, that in such event the University will transfer by its usual special warranty deed, all its right, title and interest in and to the said property, to the said Nursery. In the event that the location of the said Nursery has been transferred prior to the termination of the relationship between the parties hereto, as provided for in this paragraph, so that the Nursery, at the date of such termination, is not, in fact, conducted as a Nursery School in the said premises, then the University, at its option, shall either convey to the said Nursery the property then in use by and satisfactory to the said Nursery, in lieu of the premises herein referred to, or shall turn over to the said Nursery the then value of the premises herein referred to as determined by the appraisal committee of the Chicago Real Estate Board, or of such other appraisal board as may be agreed upon by the parties hereto.
#71 - Board of Trustees

August 14, 1924

It is understood that the notice herein provided for to be given shall be sufficiently given if delivered to the President or other executive officer of the said Nursery or if sent by registered mail, addressed to the said Nursery at the premises herein referred to, or if posted upon the front door of the said premises.

In witness whereof, the parties hereto have caused these presents to be executed by their respective officers thereunto duly authorized the day and year first above written.

The University Co-Operative Nursery School,
By (Signed) Elizabeth Graeb, President.
Attest: (Signed) Anna Paton Goodman, Secretary.

The University of Chicago,
By (Signed) Harold H. Swift, President of its Board of Trustees.
Attest: (Signed) J. Spencer Dickerson, Secretary.

It was moved and seconded to approve the execution of the agreement between the University and the University Co-Operative Nursery School as reported, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

Among the claims of the University for delinquent rents for space in University properties there are several which are claims against parties who are bankrupt with no assets available for dividends and also several old claims which are considered not collectable or not sufficiently collectable to warrant the Auditor in figuring them as budget income. The group of bankrupt claims totals $1,465.22 and the non-collectable claims total $6,469.77, both of which groups are listed below:

Claims against parties who are bankrupt with no assets:
- Great Lakes Building
  - Trans-Pacific Trading Company: $385.00
  - Ready-Wire Pencil Company: $675.25
- LaVerne Building
  - American Motor Guard Company: $472.70
  - Works Tire and Rubber Company: $260.64
  - Lee Building
    - C. S. Bueland: $375.00
    - $1,465.22

Delinquent Rents and Uncollectable Claims:

Old claims not considered collectable:

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>136-144 North Ashland Avenue</td>
<td>$75.00</td>
</tr>
<tr>
<td>G. N. Schuberg</td>
<td></td>
</tr>
<tr>
<td>Laveme Building</td>
<td></td>
</tr>
<tr>
<td>LaVendale Tire and Rubber Company</td>
<td>$760.00</td>
</tr>
<tr>
<td>A. L. Tyler</td>
<td>$125.00</td>
</tr>
<tr>
<td>D. E. Miller</td>
<td>$125.00</td>
</tr>
<tr>
<td>H. L. Fellows</td>
<td>$27.50</td>
</tr>
<tr>
<td>1605-10 Park avenue</td>
<td></td>
</tr>
<tr>
<td>Laura Ricketts</td>
<td>$260.00</td>
</tr>
<tr>
<td>Security Building</td>
<td></td>
</tr>
<tr>
<td>G. V. Clever</td>
<td>$36.00</td>
</tr>
<tr>
<td>E. J. Williams</td>
<td>$195.00</td>
</tr>
<tr>
<td>McLaughlin &amp; Dow</td>
<td>$6.00</td>
</tr>
<tr>
<td>A. E. Anderson</td>
<td>$460.70</td>
</tr>
<tr>
<td>National Lumber Products Co.</td>
<td>$25.00</td>
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<tr>
<td>J. J. McPherson</td>
<td>$70.00</td>
</tr>
<tr>
<td>Watson Building</td>
<td></td>
</tr>
<tr>
<td>C. C. Considine</td>
<td>$34.00</td>
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<tr>
<td>M. W. Thayer</td>
<td>$34.00</td>
</tr>
<tr>
<td>Tacoma Building</td>
<td></td>
</tr>
<tr>
<td>S. J. Black</td>
<td>$323.33</td>
</tr>
<tr>
<td>D. J. Goodwin</td>
<td>$153.00</td>
</tr>
<tr>
<td>Max Shapiro</td>
<td>$127.00</td>
</tr>
<tr>
<td>J. H. Dickler</td>
<td>$50.00</td>
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<tr>
<td>S. C. Coburn</td>
<td>$943.68</td>
</tr>
<tr>
<td>Wm. Breckinridge</td>
<td>$10.00</td>
</tr>
<tr>
<td>S. T. Cope</td>
<td>$56.00</td>
</tr>
<tr>
<td>J. L. Spratt</td>
<td>$42.50</td>
</tr>
<tr>
<td>Diamond &amp; Simons</td>
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<tr>
<td>Jackson Brothers</td>
<td>$195.00</td>
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<tr>
<td>W. S. Stahl</td>
<td>$589.45</td>
</tr>
<tr>
<td>T. D. Courtney</td>
<td>$473.01</td>
</tr>
<tr>
<td>L. C. Brown</td>
<td>$37.00</td>
</tr>
<tr>
<td>L. O. Green</td>
<td>$1,608.50</td>
</tr>
<tr>
<td></td>
<td>$4,367.87</td>
</tr>
</tbody>
</table>

The bankrupt claims were accumulated $663.88 during the year 1922-23, and $661.34 during the year 1923-24.

The non-collectible claims were accumulated during the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921-22</td>
<td>$1,154.15</td>
</tr>
<tr>
<td>1921-23</td>
<td></td>
</tr>
<tr>
<td>1921-24</td>
<td></td>
</tr>
</tbody>
</table>

It is recommended that the Business Manager be given authority to write off these claims in order that the Business Office and the Auditor's Office may be relieved of carrying them on their monthly statements. These claims will be kept in the Business Office.
collection file and efforts continued from time to time to make collection. (Signed) Wallace Heckman.

It was moved and seconded to authorize the Business Manager to write off these claims as reported and the Auditor to cease to carry them on the books of the University among good assets, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the informal action of the Committee on Finance and Investment on July 21, there was purchased on July 21, $1,000 Union Electric Light and Power Company first mortgage 5% bond, due 1954, at 97 7/16, for the Rosenberger Educational Prize Fund. (Signed) Trevor Arnott.

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

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the instructions of Mr. Frank C. Logan, as approved by the Committee on Finance and Investment on July 22, the following purchases and sales of securities for the account of the Mr. and Mrs. Frank C. Logan Research Fellowship Fund have been made:

1. Sales and Receipts:
   a. Sale of 325 shares Public Service Company of Northern Illinois 6% preferred stock, at 91 1/4, lease tax and commission $29,763.50
   b. Contribution from Mr. Logan 7,717.41
   c. Cash on hand 910,140.09 444,500

Logan Research Fellowship Fund
$74 - Board of Trustees  
August 14, 1924

II. Purchases:
   a. 455 shares of new 7% cumulative preferred stock of the Public Service Company of Northern Illinois, at par (In making this purchase at par $46,500 the University used 154 rights received on the 66 preferred stock of the Public Service Company of Northern Illinois, and 2,000 rights contributed by Dr. Logan at an estimated value of 75 cents per right, of $1,500.) Included in the cash on hand is $3,626.13 of the unused income of the Logan Research Fellowship Fund as of August 1, 1924, which, at Dr. Logan’s suggestion, was used in making the above purchase. I recommend that the auditor be authorized to transfer the $1,626.13 of unused income on August 1, 1924, to the principal of the fund.

   It is suggested that the sales and purchases as indicated above be approved, and that Dr. Logan’s additional gift of $7,717.41, in cash and 2,000 rights of Public Service Company of Northern Illinois 6% preferred stock, valued at 75 cents each, $1,500, be added to the Dr. and Mrs. Frank G. Logan Research Fellowship Fund, be received, and that the Secretary of the Board be instructed to convey the thanks of the Board to Dr. Logan for this additional evidence of his interest in the University. (Signed) Trevor Arnott.

It was moved and seconded to approve the sale and purchase of preferred stock of the Public Service Company of Illinois as reported; to authorize the Auditor to transfer $1,626.13 of unused income to the principal of the fund; and to instruct the Secretary to express to Mr. Frank G. Logan the thanks of the Trustees for this additional evidence of his interest in the University, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication;

Board of Trustees:
The University of Chicago.

I recommend that the authorization of Mr. G. O.
Fairweather, as representative of the Business Manager, to withdraw securities from the Northern Trust Company, which expired August 1, 1924, be renewed for one year.

(Signed) Trevor Arnett.

It was moved and seconded to concur in the recommendation of the Business Manager and to authorize George C. Fairweather to withdraw securities from the Northern Trust Company as representative of the Business Manager for one year from August 1, 1924, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees,
The University of Chicago.

The recorded plat of the real-estate lying north of the north line of the Yerkes Observatory property as reported by the county surveyor to be in error in that it extends fifteen feet south into property owned by the University of Chicago.

Charles M. Lyon, attorney at law, Elkhorn, Wisconsin, whose office has represented the University in little questions in Wisconsin, advises that a proceeding in the nature of an alteration and a vacation of part of the plat, as provided by Sections 2265 and 2266 of the revised 1921 Statutes for the State of Wisconsin, will correct the error and that the approximate cost, including clerks’ fee, recording fee, publication fee and an estimated $200 attorney fee, will run from $250 to $300 and will take approximately two months from the February, 1925, term of the circuit court of Walworth County.

I recommend that authority be granted to employ Mr. Lyon to represent the University of Chicago in the above matter.

(Signed) Trevor Arnett.

It was moved and seconded to authorize the employment of Charles M. Lyon to represent the University in the matter of adjusting the boundary of the Yerkes Observatory property and to appropriate not to exceed $300 for attorney’s and court fees, the amount to be charged to University general expense, and, a
Vote having been taken, the motion was declared adopted.

Upon recommendation of the Business Manager,

It was moved and seconded to increase the salaries of the following persons in the Business Manager's department beginning July 1, 1924:

- V. J. Mathew from $4,000 to $4,750.
- L. R. Leach from $4,000 to $4,750.
- W. D. Fetsel from $4,000 to $4,750.
- W. H. Flock from $4,500 to $5,000.

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

The Business Manager called attention to the fact that during the absence of Mr. Heckman, Counsel and Business Manager, on account of illness during the past year, Mr. G. O. Fairweather had carried on the work of the office with great care and faithfulness.

It was moved and seconded to authorize the payment of $1,000 to George O. Fairweather as compensation for the extra service which he had rendered, and, a vote having been taken, the motion was declared adopted.

In view of the service rendered by him during the month beginning July 1, 1924, at which date his retirement became effective.

It was moved and seconded to postpone the date for the retirement of Wallace Heckman from July 1, 1924, to August 1, 1924, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the board room on Thursday, September 11, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair; Messrs. Felsenthal,Gear, Holden, Lument, Post, Rosenwald, Scott and Sherer; also Messrs. Annett, Plimpton and Tufts.

Messrs. Axelsson, Donnelly, Gilsey, Grey, Hutchinson, Lindsay, E. L. Nyerson, Jr., E. A. Nyerson and Shull sent word of their inability to be present.

Prayer was offered by Mr. Tufts.

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

The minutes of the meeting of the Committee on Finance and Investment, held August 11, 1924, and of the Committee on Buildings and Grounds, held August 14, 1924, were approved.

The Assistant Secretary presented the following communication:

J. Spencer Dickerson, Secretary,
The University of Chicago.

I beg to acknowledge receipt of your communication of August 20, advising that the Board of Trustees of the University of Chicago have voted to approve the arrangement for affiliation with the Orthogenic Institute under the conditions set forth in the letter signed by me and dated August 5, 1924.

By associates in the enterprise and myself understand the procedure that is required, and we will endeavor with all convenient speed to organize and open the school. We trust this will be accomplished in the near future.

Should there be any further information desired, the writer will be pleased to call upon you.

Thanking you for your interest, I remain,

(Signed) Bertram J. Cohr.

Bertram J. Cohr,
Letter of Orthogenic Institute

The Assistant Secretary reported the death of
Professor Emeritus Richard Green Moulton at Tunbridge Wells, England, August 15, 1924.

It was moved and seconded to instruct the Secretary to write to Mrs. Moulton expressing the sympathy of the Trustees in the loss of her distinguished husband, and a vote having been taken, the motion was declared adopted.

Mr. Scott reported that the gentleman who had been invited to serve as Trustee had, after extended reflection, regretfully declined. This decision leaving one non-Baptist vacancy on the Board.

It was moved and seconded to appoint a committee to nominate a Trustee to fill the vacancy, and a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the members of the Nominating Committee: Robert L. Scott, Chairman, Wilber E. Post, Vice-Chairman, E. F. Lamont, E. L. Hyenson, Jr., and H. B. Gear.

On behalf of the Joint Committee on the Faculty Apartment Building, the Business Manager reported that thus far he had received eleven applications for the twenty-four apartments in the proposed building, the small number of applications being due, no doubt, to the fact that the members of the faculty are widely scattered during the month of September. By action of the Board, May 8, 1924, the matter of the erection of the proposed Faculty Apartment Building is in the hands of a special committee consisting of the members of the Committee on Finance and Investment, of the Committee on
Buildings and Grounds, of the special committee on investment policy, and of the Trustee members of the Housing Commission not members of the three committees before mentioned.

Mr. Sherer, Vice-Chairman of the Committee on Development, submitted a report showing the progress of the campaign for funds. Copies of this report will be mailed to all the Trustees.

The following report of the Chairman of the Committee on the Development of the Facilities of the Athletic Department was submitted:

In the new program for the University new under way there has been no mention of any development of the facilities of the Athletic Department although it is generally recognized that this Department has definite and urgent needs and that any appeal made to the alumni undoubtedly would receive a more favorable response if some definite step toward the increase of athletic facilities is assured.

This is a real problem and several conferences have been held with Mr. Stagg to determine the greatest needs of the Department for the accomplishment of its work. While it is sure that at some time better and larger seating accommodations must be provided for football, it is difficult to decide now how and when that should be done. The Board will remember that one of its committees has been working on this problem for approximately two years.

Mr. Stagg's judgment is that the greatest present need of the Department and, incidentally, a general need of the University, is for a field-house, a large building which would give the space very much needed for indoor athletic games, provide a place where large numbers attending basketball games might be seated, and, also, where large University assemblies might be held, such a building would seat probably from eight to ten thousand people. The University of Michigan after studying the subject for some time has just completed such a building.

It is the belief of those who have considered the question carefully that if this building is erected it should be done in such a way that it would be in conformity with any future development of the athletic
field and fit into any plan which might be made for extending the use of the field for athletic work and football seating accommodation to its full capacity and, further, that the full development of the capacity of the field should be on a plan along which gradual progress could be made as might be desirable and possible.

The site suggested for the field-house is one facing east on University Avenue extending from the Gymnasium north to Fifty-sixth Street.

The plan suggested is to pay for the building out of Athletic Department funds with the assistance of loans from other funds as in the case of the present West Stand and Wall.

It is important at this time if such a project is approved by the Trustees that some announcement of it be made to the alumni as a part of the present new program, and it is therefore recommended that the proposal for the erection of a field-house be approved and that the principle of a reasonable increase in accommodation for spectators on the football field be approved, with the understanding that the methods and plans of this proposal be subject to later detailed approval by the Trustees and, further, that the President of the University and the Chairman of the Committee on Football Seating be authorized to proceed accordingly with Mr. Stagg and to make such announcements as seem advisable in connection with both projects.

The matter has had consideration by President Burton and he has approved of a field-house as the first step in a plan to develop the athletic facilities and football seating as fully as may seem practicable and wise and to be a part of the new general development program.

(Signed) William Scott Denn.

It was moved and seconded that the proposal for the erection of a field-house be approved and that the principle of a reasonable increase in accommodation for spectators on the football field be approved, with the understanding that the methods and plans of this proposal be subject to later detailed approval by the Trustees, and further, that the President of the University and the Chairman of the Committee on Football Seating be authorized to proceed accordingly with Mr. Stagg and to make such announcements as seem advisable in connection with both projects, and, a vote having
been taken, the motion was declared adopted.

Dr. Post reported that the advisory committee on the Rawson Laboratory had succeeded in reducing the estimate of the cost for equipment for the laboratory from $70,566 to $62,993.

It was moved and seconded that the proper officers of the University be authorized to proceed with an expenditure of not to exceed $62,993 to purchase the necessary equipment for the Rawson Laboratory of Medicine and Surgery, and a vote having been taken, the motion was declared adopted.

Vice-President Tufts reported that thus far a total of 765 course books had been issued to prospective new students as compared with a total number of 773 students entering in the Autumn Quarter, 1923. This indicates that there are likely to be approximately the same number of students entering this year as last year with a probable slight gain in Arts, Literature and Science, and a loss in Commerce and Administration. Mr. Tufts also presented a statement showing that 889 Doctors of Philosophy of the University are now teaching in 274 colleges and universities, an indication of the widespread influence of the University on educational institutions of the country.

Vice-President Tufts submitted the following recommendations for the Committee on Instruction and Equipment:

- The appointment of Dr. Chester William Darrow as Instructor in the Department of Psychology for one year.
beginning October 1, at a salary of $2,000.

An increase of $500 in the salary of Dr. Dudley B.
Reed as Health Officer for one year beginning October 1,
1924, making his compensation as Health Officer $1,000.

One provision for this $500 proposed is that the amount
be paid from Athletic Funds. This is approved by Pro-
fessor Stagg and by Dr. Post, and the general policy of
making an addition to the salary was approved also by
President Burton and Professor Jordan.

The appointment of Dr. Kathleen Harrington as one
of the two Medical Advisers for Women for the period of
nine months, beginning October 1, 1924, with a salary
of $2,100. (Provision for this is found in the appro-
priation in the budget for the salary of Dr. Ortmaner.
Now on leave of absence.)

An appropriation of $240 for special work in nu-
trition for over weight and under weight students, the
amount to be provided from the balance of Dr. Ortmaner's
salary.

The appointment of Davis Edwards, now Assistant
Professor of Public Speaking in the University of Minne-
sota, to be Assistant Professor of Public Speaking in
the Divinity School for two years, beginning October 1,
1924, with a salary of $2,000. (It is understood that
by a joint arrangement with the Chicago Theological
Seminary, Mr. Edwards will receive an additional salary
of $1,000. This is recommended by Dean Shailer
Mathews.)

It was moved and seconded to concur in the recom-
dendations and to make the appointments, the increase in
salary, and the appropriation of $240 for special work
in nutrition for over weight and under weight students.
All as proposed, and, a vote having been taken, the
motion was declared adopted.

Vice-President Tufts reported the receipt of a
letter from Mrs. Edith S. Helleme of Winona proposing
to contribute a sum of money to the University as a
Student loan fund. Mr. Tufts was requested to express
to Mrs. Helleme the thanks of the University for her
evidence of interest and to work out the details of the
Proposed gift for presentation at a later meeting of
the Board.
After a cordial discussion in which the Trustees present expressed their hearty appreciation of President Burton's valuable service to the University, it was moved, seconded and unanimously voted to increase the salary of President Burton to $20,000 per year effective July 1, 1924.

The Business Manager submitted the following Report:

Board of Trustees:

For the information of the Board, I beg to report that on August 7, 1924, Scheidt & Hermann commenced to tear the Rush Medical College building which was erected in 1875, to make way for the Rawson Clinical Laboratory of Medicine and Surgery.

It was learned that the cornerstone of the old building was laid by the Grand Lodge, Ancient Free and Accepted Masons of Illinois. It was thought to be fitting for the stone to be removed by the same Lodge. Accordingly, a ceremony for removing the contents of the cornerstone was arranged for August 26, the date on which the cornerstone was reached. I am in receipt of a communication from Dr. Dickinson, who was present, in which he states as follows:

"The ceremony of removing the contents of the old Rush Medical cornerstone was successfully carried out this morning. The Masons were there in quite large numbers. There was a group of students and a group of doctors, including two men who were present when the cornerstone was laid, November 20, 1875. On behalf of the Trustees of Rush Medical College, I received the contents of the box, which I replaced in the copper receptacle. The box with the contents is sealed and I have Mr. Harper's receipt for the same."

I am raising the question at this time as to whether the Board might wish to take some action with reference to the laying of the cornerstone of the new Rawson Clinical Laboratory of Medicine and Surgery. Marshall & Fox, the architects, inform me that the construction of the building will have progressed far enough for the stone to be laid about December 7, 1924. (Signed) Trevor Bannet.

It was moved and seconded to appoint a committee to consider the matter of laying the cornerstone of the Rawson Laboratory of Medicine and Surgery, and to authorize the Business Manager to incur the necessary
expense if after consultation with Mr. Rawson the committee decides to proceed with a formal laying of the corner-stone, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the members of the committee referred to in the foregoing action, President Barton, Chairman, C. R. Holdson, Vice-Chairman, and A. W. Sherer to represent the Committee on Development.

The Business Manager presented the following communication:

Board of Trustees:

When the contract between the University of Chicago and Rush Medical College for the turning over of its assets was consummated, there was turned over to the University on June 15, 1924, $24,379.50 of current assets, of which $19,812.46 was in cash and $4,567.04 in materials and supplies. This sum is held by the University subject to disposition by the Trustees.

Dr. Ernest E. Irons, the Dean of Rush Medical College writes, under date of August 25, that there is an acute need for serviceable microscopes for the college, and estimates that fifty are needed for the Autumn quarter. Dr. Stinglitz, the laboratory adviser of the University, under date of August 26, approves the request.

The microscopes, if purchased, will be rented on the same terms as microscopes are rented at the University of Chicago and proper steps will be taken to insure their safe return. The rental is $1.50 per quarter a sum sufficient to pay costs of operation and the investment in fifteen years.

I recommend that an appropriation for the cost of the microscopes, estimated at $5,000, be made from the current cash assets turned over to the University by Rush Medical College.

(Signed) Trevor Arnott.

It was moved and seconded to approve the recommendation of the Business Manager and to authorize an appropriation of not to exceed $5,000 for the purchase of microscopes for Rush Medical College, the amount to
be provided from the current cash assets turned over
to the University by Rush Medical College, and, a vote
having been taken, the motion was declared adopted.

The Business Manager submitted the following re-
port:

Board of Trustees:
At the special meeting of the Board held August 5
in reporting the bids for the Rawson Laboratory of
Microsurgery, the Business Manager stated that
before construction of the building should begin it
would be necessary to obtain Mr. Rawson's approval of
the brick to be used. I beg to report the receipt of
the following letter from Mr. Rawson, dated August 28,
1924, addressed to Mr. Donnelly:

"This is to acknowledge and answer your letter of
the 27th relative to the brick to be used on the
Rawson Laboratory. After reading over what Mr. Ranner
has said to you I am very glad to approve the use of
the brick as submitted, and you may consider this as
my formal approval.

I believe with this out of the way that every
detail with which I am concerned is now settled.

"Hoping the building will progress rapidly and
that it will fully measure up to all of our expecta-
tions, believe me,
Very truly yours,
(Signed) P. H. Rawson.
(Signed) Trevor Arnett.

The report was received and ordered placed on file.

The Business Manager submitted the following re-
port:

Board of Trustees:

Pursuant to the informal action of the Committee
on Finance and Investment on August 21 and 22, the
following real-estate loans have been purchased at par
and secured interest:

Lease to William B. Langridge and Sylvia D.
Langridge, his wife, of $25,500, due April 22, 1924,
with prepayments of $2,000 each year from April 22,
1924, to April 22, 1927, bearing interest at 6%, pay-
able semi-annually, secured upon the property at 905-7
Chicago Avenue, Evanston, Illinois.

Lease to Marie Sigal and Samuel Sigal, her husband,
and Gertrude Shure and Nathan P. Shure, her husband, of
$25,000, due July 7, 1924, with prepayments of $2,500
each year from July 7, 1924, to July 7, 1927, bearing
interest at 6%, payable semi-annually, secured upon the
Property at 4133-35 West Madison Street, Chicago,  
leased to Dora Graff and David S. Graff, her husband,  
of $22,000, due June 23, 1924, bearing interest at 6%,  
payable semi-annually, secured upon the property at  
141-15 West North Avenue, Chicago.  
(Signed) Trevor Arnett.

It was moved and seconded to approve the action of  
the Committee on Finance and Investment in the purchase  
of the real estate loan described, and, a vote having  
been taken, the motion was declared adopted.

The Business Manager submitted the following re-  
port:

Board of Trustees:  
September 6, 1924.

There has been leased from the J. Walter Thompson  
Company Rooms 1703 and 1704, Lytton Building, for  
the term from September 10, 1924, to January 1, 1925,  
subject to cancellation by either party at the end of  
any month beginning April 30, 1925, by giving a sixty  
days' prior notice.

The University has agreed to pay as rent for these  
premises the sum of $253.13 from the 16th of September  
to the end of the month and the sum of $315 each month  
thereafter. This space has been leased for and will be  
occupied by the Committee on Development.  
(Signed) Trevor Arnett.

It was moved and seconded to approve the action of  
the Business Manager in leasing rooms in the Lytton  
Building upon the terms described, and, a vote having  
been taken, the motion was declared adopted.

The Business Manager presented the following  
communication:

Board of Trustees:  
September 5, 1924.

At the meeting of the Board held August 14 the  
report of the Committee on Buildings and Grounds, in  
which plans were made for the remodelling and re-  
arrangement of the building at 975 East Sixtieth  
Street for the work in Social Science Research, was  
approved and the work authorized.

The question of a name for the building has arisen  
and Professor L. C. Marshall, who is in charge of the  
research, writes under date of August 26 that he has  
conversed the fifteen members of the group engaged in  

Graff,  
Dora and  
David S. 

Lytton  
Building,  
Rooms in  

975 East  
Sixtieth  
Street  
Social  
Research  
Building
the work, relative to a proper name for the building, and, as a result of this survey, it has been suggested that the title "Social Research Building" would be appropriate. The second choice, so far as the group is concerned, would be "Social Science Research Building." I am referring the matter to the Board for such action as it seems fit.

(Signed) Trevor Arnett.

It was moved and seconded that the building at 975 East Sixtieth Street be named the Social Research Building, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees:

September 9, 1924

According with the informal action of the Committee on Finance and Investment of August 29, 1924, there was sold on that date from general account investment $350,000 of its interest in the Chicago Orchestral Association six per cent loan to the following accounts:

Rockefeller General Endowment, $27,000
Rockefeller Theological Endowment, 23,000

This action was taken because the general account cash at that time was not sufficiently large to care for the payments which the University would have to make between September first and tenth on salary and other accounts.

(Signed) Trevor Arnett.

It was moved and seconded to approve the informal action of the Committee on Finance and Investment as outlined in the report, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees:

September 9, 1924

I recommend that the authority to Lyndon H. Leach to sign checks on the general and special accounts of the University, which expires October 1, 1924, be extended to the close of the fiscal year, June 30, 1925.

(Signed) Trevor Arnett.

It was moved and seconded to concur in the recom-
mandation and to extend until June 30, 1925, the
authority of Lyndon H. Leech to sign checks on the
General and Special Accounts in the Corn Exchange
National Bank, and, a vote having been taken, the
motion was declared adopted.

The Business Manager presented the following
communication:

Board of Trustees:

September 9, 1924.

For several years the University has leased from
the Northern Trust Safety Deposit Company a safety
deposit box in the name of Wallace Heidman, access to
which has been had by Messrs. Jackman, Fairweather and
Leech. In this box are kept valuable papers of the
University which are in the possession of the Business
Manager, and occasionally, over night, securities which
are received after banking hours.

Because of greater convenience on account of its
location in this, the Illinois Merchants Bank Building,
I ask approval of the renting of a safety deposit box
in the vaults of the Illinois Trust Safety Deposit
Company in the name of the University. I also request
the adoption of the accompanying resolution.

(Signed) Trevor Arnott.

It was moved and seconded to authorize the renting
of a safety deposit box in the vaults of the Illinois
Trust Safety Deposit Company in the name of the Uni-
versity and to adopt the following resolution:

Received, that access to safe number 0123, in the
vaults of the Illinois Trust Safety Deposit Company,
212 South Clark Street, Chicago, Illinois, standing in
the name of the University of Chicago shall be had,
subject to the rules and regulations of said Deposit
Company only in the following manner: Jointly by any
two of the following named: Trevor Arnott, Vice-
President and Business Manager, George C. Fairweather
and Lyndon H. Leech, except that, in the event of the
depth of any two of the above named persons, access
shall be had by the survivor together with the President
or Vice-President of the Board of Trustees of the said
University of Chicago.

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

Board of Trustees:
The Class of 1924 has agreed to donate to the University of Chicago a clock to be placed over the east door of Cobb Hall, and on July 2, 1924, the design made by Coolidge & Hodges was submitted to the Committee on Buildings and Grounds and approved. Coolidge & Hodges received proposals for the clock from the William J. Koehler Company for iron work, $400, and from the International Time Recording Company for the case and works, $259, making a total of $659 for the work erected.

The Treasurer of the Class, Mr. Louis W. Sterling, reports that the amount appropriated by the Class was $600 and that it would be impossible to raise an additional $29, that the Class might be able, if it were absolutely necessary, to increase its appropriation up to $700, but that it could not go beyond that figure.

Mr. Hodges says that it might be possible for him, by conference, to reduce the estimates to some extent, perhaps by as much as $100.

I am reporting the matter to the Board so that, if it seems fit, it may make an appropriation from general reserve for the deficiency, somewhat less than $125, in the fund when ascertained, so that the work may proceed.

(Signed) Trevor Armist.

It was moved and seconded to refer the negotiations with the Class of 1924 for a clock over the east door of Cobb Hall to the Business Manager, with power to act, and with authority to expend an amount not to exceed $125 from General Reserve, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees:
It has been the custom to include the Athletic Fund in the General Account each of the University and to invest any surplus which might arise from the Athletic Fund with the investments of the General Fund. The income on these investments has been credited to the University budget.

Now that the Athletic Fund has repaid the advance made by the University, amounting to $110,385.96 for the construction of the grand stand and the wall around...
Stage Field and has a surplus of over $10,000 and it is likely, in the near future, to add to that surplus, I recommend that $75,000 of the present surplus be invested and the income as it is received added to the Athletic Fund and that, as additional surplus accumulates, it be similarly invested and the income similarly applied.

If the above recommendation is concurred in, I recommend that the following securities belonging to the General Fund be allocated as investments of the Athletic Fund:

- United States Steel 5's $30,000 at 104 3/4, $31,375.00
- Pacific Gas & Electric 5's 25,000 at 93, $23,700.00
- Colorado Industrial 5's 25,000 at 80 3/4, 187,700

Total $80,000 $74,712.50

(Signed) Trevor Arnett

It was moved and seconded to concur in the recommendation and to allocate the securities mentioned as the investment of the Athletic Fund as of September 11, 1924, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Assistant Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, October 9, 1924, at 2:15 p.m. On account of the funeral services for Mr. Charles L. Hutchinson the meeting was adjourned to meet Thursday, October 16, 1924, at 2:15 p.m.

Spencer Dickerson
Secretary.
The adjourned monthly meeting of the Board of Trustees was held in the Board Room on Thursday, October 16, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair. Messrs. Axelson, Bond, Burton, Dickerson, Felsenthal, Grey, Lamont, Lindsay, Post, Rosenwald, E. L. Ryerson, Jr., Scott and Sherer; also Messrs. Arnett and Flimpton.

Messrs. Donnelley, Gear, Gilkey, Holden, Jennings, McCormick, M. A. Ryerson and Shull sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held September 11, 1924, were approved. The Secretary presented the minutes of standing committees held subsequent to the Board meeting of September 11, 1924.

The Secretary presented a minute from the Committee on Finance and Investment reporting the Committee's action adopting the policy of selling short-time bonds and reinvesting the proceeds in longer time bonds.

It was moved and seconded to grant power to the Committee on Finance and Investment for the period expiring December 31, 1924, to sell, up to a maximum of $750,000, an additional amount of short-time bonds instead of $400,000 permitted by the by-laws between meetings of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

The Secretary presented the following...
#2 - Board of Trustees
October 16, 1924

communication:

Board of Trustees,
University of Chicago.

At the meeting of the Board of Trustees of the Baptist Theological Union, held October 6, 1924, Davis Edwards was appointed assistant Professor of Public Speaking in the Divinity School for a term of two years from October, 1924, with a salary of $2,000 per year. The Trustees of the Theological Union ask the Trustees of the University to confirm the appointment.

(Signed) J. Spencer Dickerson

It was moved and seconded to confirm the appointment of Davis Edwards as assistant Professor of Public Speaking in the Divinity School, with salary of $2,000 per year from October 1, 1924, as requested, and, a vote having been taken, the motion was declared adopted.

The Secretary reported the receipt of $250 from Dr. Sydney Walker, Jr., to renew the Sydney Walker III Scholarship.

It was moved and seconded to accept the $250 received from Sydney Walker, Jr., renewing the Sydney Walker III Scholarship and to request the Secretary to express to the donor the thanks of the Board, and a vote having been taken, the motion was declared adopted.

The Secretary reported that Mr. N. A. Ryerson in accordance with his offer reported at the Board meeting in August had provided funds for the purchase of the Bacon Collection of documents relating to the famous English family of Bacon. Professor John W. Kainy, of the Department of English, describes the collection as follows:

This collection is composed of two bodies of documents, all relating to the famous family of Bacon. The history of the accumulation of these documents
begins in the middle of the sixteenth century, when Sir Nicholas Bacon, afterwards Lord Keeper of the Great Seal under Queen Elizabeth, acquired the large estate which surrounded the hunting lodge of the Abbot of Bury St. Edmunds, which had been in the possession of the monastery since before the Conquest. With this estate the Lord Keeper received the deeds, charters, manor rolls, and other documents connected with the property. Great additions were later made to the collection when he purchased other manors in the neighborhood. His eldest son, Nicholas, half-brother of Francis Bacon, Lord Verulam and Viscount St. Albans, acquired by marriage further landed property with the documents relating thereto; and his successors increased the collection until the end of the seventeenth century when the properties passed into the hands of Sir Thomas Holt, father of Lord Chief Justice Holt. "The collection thus possesses a double interest in its wealth of pre-Reformation documents from the thirteenth century onwards and in its connection with the Bacon family during the years of their principal eminence."

In extent and continuity the collection would be difficult to match in any of the libraries of England.

Even the slight inspection which we have been able to devote to the manuscripts since their arrival indicates that their value is even greater than we had been led to believe. While it would be too much to expect the collection to throw any new light upon important historical events, it will surely illustrate with great fullness of detail the social, economic and industrial conditions of England for nearly five centuries. Incidentally the light which will be thrown upon the history of the English language is of the utmost recent.

It was moved and seconded to accept the collection and to request the Secretary to convey to Mr. Kyer the thanks of the Board for this new evidence of his deep interest in the University, and a vote having been taken, the motion was declared adopted.

The Secretary read the following letter:

September 20, 1924
Mr. John F. Moulde, Assistant Secretary,
The University of Chicago.

I have your letter of September 15 informing me officially of the action of the Board of Trustees in increasing my salary. This action, private information of which had already come to me from Dr. Swift, was a very great surprise. The Board of Trustees has been uniformly generous to me throughout the whole period of my relationship with the University. But even that
The secretary submitted the following communication:

"The secretary presented the following communication:

The Board of Trustees, October 31, 1964

Secretary, Board of Trustees, University of California, Berkeley

To: The Officers of the University

The Board of Regents, in its meeting of October 1, 1964, adopted the following resolution:

'Resolve that the Board of Regents of the University of California recommend to the Board of Trustees that the University be authorized to negotiate and enter into a contract with the University of California, San Francisco, for the establishment of a School of Nursing.'

The resolution was adopted by a vote of 9 to 0.

The resolution was transmitted to the Board of Trustees for action.

The meeting was adjourned at 10:30 a.m.

Respectfully submitted,

[Signature]

Secretary, Board of Trustees, University of California, Berkeley.
(a) That Goodhue's final design should be used; (b) that the transeptal tower should be on the east side; (c) that the clear-story windows should be divided into three lights instead of two with no material widening of the space; (d) that the question of parapets along the top of the side walls should be referred to the architects for their judgment; (e) that the east and west windows should be recessed. Mr. Ayerson preferred the decorated Gothic to the perpendicular; (f) in the main, the present tower is satisfactory, but the architects should be asked to restudy it with the idea of making the effect less massive, and the architects' attention should be called to the fact that the south and west faces of the tower do not correspond; (g) President Burton is to talk further with Dean Mathews concerning the passage in the basement; (h) the question whether the ceiling should be vaulted tile or wood was deferred for further consideration. (i) President Burton is to reconsider the plans for the additional buildings.

It was voted that the committee ask the Board for Authority to contract with the Bertram Grosvenor Goodhue associates for completing the plans and preparing them for estimate.

After explanation by President Burton of the significance of the proposed actions,

It was moved and seconded to concur in the recommendation and to authorize the Committee on Buildings and Grounds to contract with the Bertram Grosvenor Goodhue associates for the completion of the plans of the University Chapel and preparing them for bids, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that the Committee on Finance and Investment to which the Board referred the matter at the meeting held May 8, 1924, had approved the report of the Auditor and Business Manager and had voted to enter upon the books of the University the fixed assets of Rush Medical College as $347,695.

The report was received and ordered placed on file.
#5 - Board of Trustees
October 15, 1924

The Secretary announced the death, on October 7, 1924, of Mr. Charles L. Hutchinson, Trustee and Treasurer of the University since the foundation of the University.

It was moved and seconded to appoint a committee to express, on behalf of the Board, its sense of loss in the death of Mr. Hutchinson and to take into consideration the desirability of placing at some suitable spot at the University a worthy memorial of his services, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee called for by the foregoing action: Messrs. Grey, Chairman, Burton and Dickerson.

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

On Wednesday, July 9, 1924, your committee met the auditor of the University, the accountants, and representatives of the Northern Trust Company at the vaults of the Trust Company for the annual examination and report of the University securities. Dr. Arnett, the new Business Manager of the University, was unable to attend, being in Europe at the time of making our audit.

The examination is usually completed in one day, but, the large number of real-estate mortgages purchased since the audit a year ago, and the very close scrutiny which was made of the securities, necessitated a revisiting of the committee and further examination on the morning of July 10.

Prior to the examination, in order to facilitate the audit, your committee had requested the Business Manager, wherever possible, to include the stock owned by the University in the company in one certificate. This was done and tended to lighten the labor of your committee, which are growing heavier from year to year with the increase in the securities owned by the University.

Certain minor errors were discovered in respect to
Real-estate loans, which have since been cured. None of these errors affected the validity or jeopardized the securities of the University. Certain securities in process of collection, or otherwise requiring action on the part of the Business Manager, were not in Northern Trust Company vaults at time of audit. These have since been returned to the vaults or receipts exhibited therefor.

The committee is now able to state that the accounts and records of the University are in excellent shape and that all securities and funds were duly accounted for. Accountant's report for year ended June 30, 1924, is presented herewith.

(Signed) Eli B. Pelissental, Chairman.
(Signed) C. F. Axelson.
(Signed) Albert W. Sherer.
(Signed) William Scott Bredt.
(Signed) Samuel C. Jennings.

The report was received and ordered placed on file.

Mr. Bredt, Chairman of the special committee on questions involved in accommodation for football spectators, appointed November 14, 1922, reported for the committee as follows:

Believing it to be necessary that the University make an early announcement of its policy respecting the development of athletics at the University, the committee on football seating, with the hearty concurrence of Mr. Stagg, recommends that the Board of Trustees adopt the following statement bearing on such policy:

1. The necessity of reserving land already owned by the University for the carrying into effect of its educational policy, the difficulty of acquiring additional land in the immediate vicinity, and the desirability that the Athletic Field should be in close proximity to the educational and residence buildings of the University make it necessary that further development of athletics be on and about Stagg Field.

2. The first step to be taken is the erection of a field-house north of Bartlett Gymnasium and practically filling the space between Bartlett and Fifty-sixth Street. This building will provide needed facilities for indoor sports and intramural activities and will also be available as a large assembly hall for general University purposes.

3. Following the erection of the field-house, the football field should be turned about, making its main axis extend from east to west and a permanent grandstand should be erected along Fifty-sixth Street.
October 16, 1924

4. The present temporary stands may continue in use along the east and south sides of the field, but the former should eventually be replaced by permanent stands in front of Bartlett and the field-house. The present west stand being joined with these, there will result a U-shaped stand on the west, north and east sides, with a seating capacity in the permanent stands estimated at 51,450 seats.

3. Whatever construction is placed along the Fifty-seventh Street side should be not enough to leave open a view to the south; but temporary stands may be employed on this side of the field, increasing the total capacity of the field by 12,000 to 17,000 depending upon the height of the stands.

6. It is recommended that this general program be inaugurated by taking immediate steps looking toward the erection of a field-house and carried forward at such a rate of progress as financial considerations and the general interests of the University make possible.

7. In the announcement to be made to the Alumni, a sketch of the proposed plan may be used.

It is recommended that the cost of the field-house be financed by the use of Athletic Funds. A similar plan may be followed with respect to the seating development.

It was moved and seconded to approve the report of the Committee on provision for seating football spectators as presented, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, Chairman of the special committee on alumni co-operation, appointed December 23, 1923, reported for the committee as follows:

At a meeting of the Committee on Alumni Co-operation held January 17, 1924, a report was submitted which had been made at the request of President Burton on a study of the alumni lists and the steps that ought to be taken to improve them. This report recommended:

(a) That the necessary equipment be purchased to provide addressograph plates for all alumni and former students for whom good addresses were available, or could be obtained, and (b) that a records division be set up in the Alumni Office as a permanent arrangement for maintaining correct addresses on the addressograph plates for all alumni and former students. This report was approved by the Committee on Alumni Co-operation.

The cost of the necessary addressograph equipment and the additional expense involved by this work up to July 1, 1924, were taken care of out of the appropriation of
$5,000, provided by the Board for alumni records and pamphlets. The remainder of this appropriation, excepting a balance of approximately $250 which remains, was consumed by the printing of alumni pamphlets one and two, the addressing and mailing expense for these pamphlets and an appropriation for part of the expense of Dr. Coodepeast's trip to alumni clime.

The second recommendation of the report involved an addition in the University budget appropriation for the maintenance of the work after July 1, 1924, of $1,600 per year. Through an oversight this recommendation was never carried into the University budget for 1924-25, but in the meantime the work has had to proceed in order to keep the records up to date. The Committee on Alumni Cooperation recommends that the Board appropriate the sum of $1,600 from General Reserve to take care of this expense for alumni records during the year 1924 and 1925.

It was moved and seconded to appropriate $1,600 from General Reserve for maintaining the work of perfecting records concerning alumni as recommended, and, a vote having been taken, the motion was declared adopted.

Mr. Gherer, Vice-Chairman of the Committee on Development, submitted a comprehensive report of the activities of the committee from which report the following portions are reproduced:

Since the last report was submitted to the Board on September 11 headquarters has been moved to Room 1703, Cotton Building, 14 East Jackson Boulevard. This space is most satisfactory and the work centered there is going forward smoothly and effectively. The force on the payroll of the committee now numbers twenty-three for a weekly total cost, exclusive from the arrangement with the John Price Jones Corporation, of $63.50. In addition to the twenty-three employees on the payroll, Messrs. Atkins, Smith and Holcomb are devoting their whole time to the committee.

After consultation with Messrs. Arnett and Plimpton a system of financial control of headquarters has been arranged whereby this office is treated exactly like any other department of the University. A weekly report is sent from the Auditor's Office showing the amount requisitioned on each item of the $250,000 budget. To date $59,195.40 has been requisitioned for the current fiscal year.
With the recent addition of Miss Alice Greemere, Mrs. Helen Sanny Blicke and Dr. Leo Forman, it has been thought advisable to appoint an executive committee of the Committee on Development in an attempt to save the time of the larger committee. Accordingly, the following executive committee has been appointed: The Chairman of the Committee on Development, the Vice-Chairman, Dr. Johnlin, Dr. S. M. Ayseman, Jr., Dr. Scott and the President of the University and the President of the Board of Trustees, ex-officio. No announcement is yet available as to the general Chairman. This matter is having most careful attention and it is hoped an announcement will be made shortly.

An important decision made since the last report is the definite schedule of needs. The list given below will form the so-called program for 1925 and about those items the appeal for the campaign will be constructed.

Endowment of professors' salaries $6,000,000
Buildings for instruction and research:
Modern Language Building $1,000,000
Social Science 1,000,000
Chemistry 300,000
Mathematics, Astronomy 1,000,000
and Physics
College of Education 1,000,000 4,600,000

The better development of the College:
The central teaching building $1,000,000
The residence building 2,000,000
Endowment of administration 500,000 3,500,000
Service buildings:
General Administration Building $1,000,000
Gymnasium and refectory for the School of Education 400,000
Heating plant 2,000,000 3,400,000

While no definite action has yet been taken, it is believed advisable not to announce the campaign until after the national election on November 4. The publicity program from that date until March 15 will be rapid. No description of the publicity program since the last report could be compiled without mention of the publicity obtained through the visit to the University on October 13 of the Prince of Wales. This entire project was carried happily for the University and, as a publicity feature under the direction of Mr. Smith was most effective. Not only were many and of importance brought to the luncheon to meet the Prince, but the resulting newspaper publicity and pictures publicity was extremely valuable. So better publicity "features" for the campaign could be devised and we shall see to it that the affair is capitalized. The usual program of newspaper publicity has gone forward under the
direction of Mr. Smith. Mr. Smith has also done much work on pamphlets.
The campaign is still in the preparatory stage.
Several important steps, necessary to complete preparation, have yet to be taken, especially the compilation of the personnel of the Special Gifts Committee, the appointment of a General Chairman and the gathering of the data supporting the appeals for the various items in the schedule. These matters are all being pushed as rapidly as possible, but the time of their completion will go far in deciding the opening date of the alumni and public campaign. At the present time it is hoped that the opening date will be March 16, 1925.
In the meantime every effort is being made to start the work of canvassing special gifts prospects. But it is of great importance that our story be in final form before it is presented. Headquarters is now sending every effort to assemble all the data, plans and drawings necessary to the adequate presentation of the opportunities for large gifts.
The committee is deeply conscious of the size of the task assigned it by the Board. It needs and welcomes the suggestions of all members of the Board on any phase of the work.

The President of the University submitted the following recommendations:

The President reported with regret the resignation of Dr. Dean D. Lewis as Professor of Surgery in the Graduate School of Science and recommended that it be accepted.

The President reported the resignation of Dean John W. Dodson as Dean of Medical Students at the University and Rush Medical College to undertake the direction of the Bureau of Health in the Public Instruction of the American Medical Association, and of Hygiene, a health magazine. The President recommended that the resignation be accepted.

The President reported the resignation of Dr. Fred M. Smith, Assistant Professor in the Department of Medicine to become head of the Department of Medicine in the Medical School of the State University of Iowa. While we regret to lose Dr. Smith we are much pleased at his appointment to his important position. It is recommended that his resignation be accepted to take effect September 1.

The President recommended that the resignation of Assistant Professor Whitley P. McCoy, appointed as a Teaching Fellow in the Law School for the Autumn Quarter, 1924, at a salary of $500, be accepted.

With the concurrence of the Committee on Instruction and Equipment, the President of the University recommended that William A. Craigie be appointed Professor of the English Language in the Department of
Published by the Board of Trustees
October 16, 1924

English at a salary of $7,000, the appointment to date from October 1, 1924. Professor Craigie is at present Rawlinson and Bosworth Professor of Anglo-Saxon in the University of Oxford, England, and editor-in-chief of the great Dictionary of the English Language which for some thirty years has been in process of publication by the Oxford University Press under the editorship successively of Sir James Murray, Dr. Henry Bradley and Professor Craigie. With the passing away of Sir James Murray and Dr. Bradley, it may confidently be asserted that Professor Craigie is the most eminent scholar in the world in the field of the English Language.

The President recommended that Mr. Claud W. Shutte be appointed as Lecturer on Insurance for the Autumn Quarter, 1924, with a salary of $300, vice Mr. McCoy Resigned.

With the concurrence of Dr. H. G. Wells, the President recommended the appointment of the following members of the staff of the Ohio A. Sprague Memorial Institute to positions in the Department of Pathology for one year, beginning October 1, 1924, without salary from the University, with rank as indicated:

Dr. Lydia M. Devitt, Associate Professor.
Dr. Karl K. Koessler, Associate Professor.
Dr. Benet T. Hancock, Assistant Professor.
Miss Laura Elise, Assistant Professor.
Dr. Julian F. Lewis, Assistant Professor.
Dr. Louis Leiter, Instructor.
Miss Mary E. Mayer, Instructor.
Dr. Jeannie E. Walker, Instructor.

With the approval of the Head of the Department in which he is teaching, the President recommended the appointment or reappointment of the following persons, who are not members of the Faculty, to give instruction in the Home Study Department during 1924-25, with the rank indicated in each case: George L. Marsh, Extension Professor of English, Wavel E. Beeson, Extension Assistant Professor of Latin, Frances A. Knox, Extension Assistant Professor of History, Annie M. Maclean, Extension Assistant Professor of Sociology, Catharine G. Baskerville, Extension Instructor in English, Georgia L. Chamberlin, Extension Instructor in Religious Education, Lucy C. Driscoll, Extension Instructor in Art, Karl B. Persson, Extension Instructor in Drawing, George L. Harris, Extension Instructor in Education, Roy B. Nelson, Extension Instructor in Greek, Emily C. Wortham, Extension Instructor in Spanish, Frances Pellett, Extension Instructor in Latin, John A. Powell, Extension Instructor in English.

L. M. Devitt
K. K. Koessler
B. T. Hancock
L. Elise
J. F. Lewis
L. Leiter
M. E. Mayer
J. E. Walker
G. L. Marsh
W. E. Beeson
F. A. Knox
A. M. Maclean
C. G. Baskerville
G. L. Chamberlin
L. C. Driscoll
K. B. Persson
G. L. Harris
R. B. Nelson
E. C. Wortham
F. Pellett
J. A. Powell
<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Institution</th>
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<tbody>
<tr>
<td>Josephine C. Robertson</td>
<td>Extension Instructor in Library Science, Chicago Normal College, Extension Professor of Psychology</td>
</tr>
<tr>
<td>Emma Schrader</td>
<td>Extension Instructor in General Literature, Chicago Normal College, Extension Professor of Psychology</td>
</tr>
<tr>
<td>Margaret Travis</td>
<td>Extension Instructor in Spanish, Extension Instructor in Latin, Western Reserve University, Extension Professor of Psychology</td>
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<tr>
<td>Dorothea C. Woodworth</td>
<td>Extension Instructor in Latin, Western Reserve University, Extension Professor of Psychology</td>
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<tr>
<td>Martha Bloch</td>
<td>Extension Assistant in Italian, Western Reserve University, Extension Professor of Psychology</td>
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<tr>
<td>Byran L. Ashby</td>
<td>Chicago Normal College, Extension Professor of Psychology, George R. Berry, Colgate University, Extension Professor of Chemistry</td>
</tr>
<tr>
<td>Clara S. Davis</td>
<td>Chicago Theological Seminary, Extension Professor of Practical Theology, Harvard University, Extension Professor of Applied Mathematics and Astronomy, University of Wisconsin, Extension Professor of Political Science</td>
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<tr>
<td>Harvey S. Conine</td>
<td>University of Toronto, Extension Professor of Forestry, Harvey E. E. Lillemo, Indiana University, Extension Professor of Psychology</td>
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<td>Hermann S. Severson</td>
<td>Kalamazoo College, Extension Professor of Biblical Literature, Frank C. Ward, Chicago Theological Seminary, Extension Professor of Religious Education, W. E. Atkins, University of North Carolina, Extension Associate Professor of Economics and of Business Law</td>
</tr>
<tr>
<td>Ernest L. Talbot</td>
<td>University of Cincinnati, Extension Associate Professor of Psychology, John S. Fox, Iowa State College, Extension Instructor in History, Henry F. Keen, Crane Junior College, Chicago, Extension Instructor in Accounting, Frederick D. McClusky, University of Illinois, Extension Instructor in Education, Helen Schubinger, Harvard School, Chicago, Extension Instructor in English, Amy R. Whittier, Normal Art School, Boston, Extension Instructor in Design, Frederick S. Plummer, Extension Instructor in Geology, Mary E. Anderson, Fellow in English, James T. Clarson, Jr., University of Arizona, Extension Professor of Secondary Education, Samuel G. Kinchloe, Y. C. C. A. College, Chicago, Extension Professor of Sociology, W. E. Blatz, University of Toronto, Extension Assistant Professor of Psychology, Gregory L. Payne, University of North Carolina, Extension Assistant Professor of English, Mary E. Robins, Indiana University, Extension Instructor in Romance Languages</td>
</tr>
<tr>
<td>Clara Schmitt</td>
<td>Assistant Director, Bureau of Child Study, Public Schools, Chicago, Extension Instructor in Education</td>
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</tbody>
</table>
James A. Shohat, University of Michigan, Extension
Instructor in Mathematics.
The President reported that Mr. C.T. Reed has
been appointed a National Research Council Fellow in
Physiology.
The President recommended the appointment of Hendrik
Van der Linden, Sc.D., as Volunteer Research Asso-
ciate at the Yerkes Observatory, from October 1. Mr.
Van der Linden comes from the staff of the Royal Obser-
vatory of Belgium, for a period not yet determined—from
one to three quarters.
On the recommendation of Dean Spencer, and with
the concurrence of Vice-President Judd, the President
recommended that the following Instructors in the School
of Commerce and Administration be authorized to give
instruction in one major each during the Autumn Quarter,
receiving credit for full service:
A. W. Kornhauser on account of extra administrative
work.
J. L. Palmer on account of development of new work
made necessary by his transfer to a different field of
instruction as recommended by the Dean.
C. R. Rorem on account of his development of material
for new courses.
With the concurrence of the Committee on Instruc-
tion and Equipment, the President recommended that B. C.
Nelson be reappointed as Head of the Reynolds club for
one year from October 1, 1924, and his salary increased
from $500 to $1,000 per year.
The President recommended the appointment of Mr.
B. C. H. Harvey as Dean of Medical Students, with a salary
of $500 per year. Dean Harvey, who has been acting
Dean, is to take the place of Dean Dodson who has
resigned.
The President recommended that $3,000—a part of
the unexpended fund in the budget for the Graduate De-
partment of Education—be allowed for the appointment
of three assistants to carry on research work in the
Graduate Department of Education, and for some clerical
assistance to make possible an effective organization
of the research work of these assistants. There are to
be three assistants at $50 a month and the use of
approximately $1,200 for clerical expenses.
The President recommended the appointment of Harry
B. Van Dyke as Assistant Professor (half time) in the
Department of Physiology, with a salary of $500 for the
Autumn quarter, 1924. Professor Van Dyke is also
Assistant Professor (half time) in the Department of
Physiological Chemistry.
With the concurrence of the Committee on Instruc-
tion and Equipment, the President recommended that the
salary of A. A. Henry, be increased from $3,000 to
$3,300 beginning October 1, 1924. Mr. Henry is Head of
the Readers' Department of the University Libraries.
With the concurrence of the Committee on Instruc-
tion and Equipment, the President recommended that
the salary of A. A. Stagg, Professor and Director of
Physical Culture and Athletics, be increased from $7,500 to $8,000 per year, beginning October 1, 1924.

It was moved and seconded to accept the resignations, to make the appointments, to increase salaries, to appropriate $3,000 for three assistants in the Graduate Department of Education and for clerical expenses, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the terms of the bequest of A. D. Thomson stipulated that the bequest of $50,000 "be expended under the direction and management of Dr. Wilber N. Post and Dr. Herman L. Kretschmer". He presented the following recommendations from Drs. Post and Kretschmer, and recommended that they be adopted:

The chief aim in the use of this fund shall be the support of investigation of problems in gynecologic surgery, either by the payment of salaries of investigators, or the payment for the expenses of investigations.

The appointment of investigators may be made by the President of the University upon nomination by Dr. Herman L. Kretschmer, or Dr. Wilber N. Post, endorsed by the dean of Rush Medical College, or the dean of Rush Post-Graduate School of Medicine. The salaries of the investigators shall be determined in each individual case and indicated to the dean in writing. Expenses for investigations shall likewise be indicated to the dean in writing.

It is understood that the investigations carried out under the provisions of this fund will be made under the supervision of Herman L. Kretschmer. If desirable, the unused income of the fund may be added to the principal upon recommendation of Herman L. Kretschmer and Wilber N. Post.

It was moved and seconded to adopt the several recommendations with reference to the use of the income of the A. D. Thomson bequest 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 recommended that Dr. Dallas B. Phenister be appointed Professor of Surgery in the Graduate School of Medical Science, with a salary of $5,000 a year, with the understanding that this appointment will date from October 1, 1924, that till the opening of the Albert Herritt Billings Hospital, Dr. Phenister will give at least one-half of his time to the service of the University and that under such half service he may go abroad for study of medicine and medical schools for such periods as the President approves. It is expected that on the opening of the Hospital, Dr. Phenister will enter full service with a salary of $10,000 in accordance with the suggestion made to him by the President. Dr. Phenister, however, prefers that the matter should not now be definitely settled, but that he be free to make his final decision in view of developments within the next two years.

It was moved and seconded to appoint Dr. Dallas B. Phenister as Professor of Surgery upon the terms as to salary and service as recommended, subject to his acceptance of such salary and service, and a vote having been taken, the motion was declared adopted.

It was moved and seconded to accept the gift of Mrs. Ethel Terry McCoy, providing the salary for a Research Instructor in Chemistry and to request the Secretary to express to Mrs. McCoy the thanks of the Board for her continuance of this provision, and, a vote having been taken, the motion was declared adopted.

The President reported that the Commonwealth Fund had approved an appropriation of $3,700 to cover the cost of three type studies to be made by graduate students under the direction of Professor L. G. Marshall, and recommended that the University accept this money to be used for that purpose.

It was moved and seconded to accept the gift of the Commonwealth Fund and to request the Secretary to express to the officers of the Fund the thanks of the Board for this additional contribution to the resources.
of the University, and a vote having been taken, the motion was declared adopted.

With the concurrence of Vice-President Tufts and Arnett, the President of the University recommended that a committee of three Trustees be appointed by the President of the Board to make a study as soon as possible of the land now available for University buildings, and the demesne likely to be made upon this space, that the committee be authorized to employ expert assistance and be instructed to report recommending:
(a) Locations for the buildings enumerated in the approved program of advance and for others, the necessity for which they may foresee; (b) directions in which the University should plan to acquire additional land for buildings, athletic fields, or other needs of the University. He also recommended that this committee be instructed to consider the wisdom of any change in the method hitherto commonly followed in erecting new buildings, as for example by adopting the plan of the University of Illinois, or that of the Universitie of Iowa and Colorado, or through the employment of a supervising architect for all buildings. Also that for the expenses of the committee, the sum of $1,000 be appropriated and charged to General Reserve.

It was moved and seconded to concur in the recommendations, to authorize the President of the Board to appoint the committee of three Trustees, and to appropriate $1,000 from General Reserve for expenses of the committee, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the previous appropriations of $5,000 and $7,000 from the General Reserve for the experiments of Professor Michelon upon the Einstein theory of relativity had proved inadequate for the completion of the experiment and recommended an additional appropriation of $5,000.

It was moved and seconded to appropriate $5,000 from General Reserve for continuation of the experiment of Professor Michelon on the Einstein theory of relativity, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the
It was moved and seconded to receive the report and place the same on file until such time as the report of the Commission on the Graduate Schools shall have been submitted, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following communication:

The matter of a School of Public Health has been under consideration for a considerable period of time, and the situation seems now to be ripe for a practical step in the direction of the creation of such a school. If the plan meets the approval of the Board of Trustees.

In former days, the efforts of the physician were almost wholly directed to the cure of disease when it had once taken hold upon the patient. Gradually, within the last half century, it has come to be perceived that a far more effective means of preventing illness and death is the removal of causes of illness and disease, especially epidemics. As a result of efforts in this direction, such diseases as smallpox, yellow fever, and malaria have largely lost their terrors. In further development of this line of thought and action the International Health Board has recently turned its attention to the development of schools of public health in which public health problems shall be investigated by scientific research, and students and investigators shall be trained for the further study of such problems and for service as public health officers. It presents the position of public health officer is largely a political one, and is occupied by men more or less imperfectly trained for it. A great contribution to public welfare will be made by the supply of men competently trained for these positions, and it is believed that when such men are available they will gradually displace the present system of political appointment.

The International Health Board has already established a School of Public Health at Johns Hopkins University under the directorship of Dr. Welch, and has begun the development of such a school at Harvard under Dean Edsall.

In a conference with Dr. F. F. Russell, the Director of the International Health Board, I am assured that if the University desires to establish a School of Public Health in connection with its Medical School, he would be glad to recommend co-operation on the part of the Board with the University on the following plan:

1. The University is now expending in work...
directly contributory to a School of Public Health; the income on $771,842.

2. If the University will employ for such a school space in the Physiology Building which will be released when the new Physiology Building is built on the new medical quadrangle, the devotion of such space to the School of Public Health will be equivalent to an investment of $250,000.

3. In view of this contribution of the University to a School of Public Health Dr. Russell will recommend that the International Health Board will contribute a sum equaling this, namely, $1,151,840, on the understanding that the income on this sum will be paid to the University as fast as the University is prepared to make profitable use of this sum, and that the capital itself in due time will be paid to the University. It is understood that not more than $25,000 income will be paid by the International Health Board within the year 1925.

4. These sums, amounting to $2,303,680, will provide for the development of the school for a period of approximately three years. To achieve its full purpose, however, and to warrant the International Health Board in making its investment in the school, it should within a reasonable time have an additional sum of $2,000,000.

Of such additional $2,000,000 Dr. Russell will recommend that his Board agree to pay one-half in installment equaling any sum which the University may raise for this purpose up to a total of $1,000,000 from each organization. Dr. Russell emphasizes the fact that the development of the school to this point ought not to be too long postponed because of the urgent need that it should be rendering this service in full measure to this region.

I recommend that the Board express to Dr. Russell its desire to proceed with the development of a School of Public Health on this plan, and authorize him to assure his Board that the University would accept the proposed gifts from his Board on the conditions indicated.

It was moved and seconded that the Board of Trustees express to Dr. F. F. Russell, Director of the International Health Board, its desire to proceed with the development of a School of Public Health and authorizes him to assure the International Health Board that the University is willing to accept the proposed gifts on the conditions as outlined above, and, a vote having been taken, the motion was declared adopted.
The President of the Board called attention to the custom of holding the October meeting of the Board at the University. This year it was regarded as inadvisable but the November meeting might well be held at the University.

It was moved and seconded to hold the November meeting of the Board at the University, to remain for dinner and to devote the evening to consideration of the program of the Committee on Development.

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

The President of the Board appointed the following as the committee called for by the foregoing action: Members, Pest, Chairman, Dickerson and Sherer.

The President of the University called attention to a request made by Winford H. Smith for compensation for services rendered under his arrangement for supervision of the plans for the Albert Kerritt Billings Hospital.

It was moved and seconded to refer the request of Winford H. Smith to the Business Manager and the Auditor, with power to act, and, a vote having been taken, the motion was declared adopted.

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

The Reynolds Club was reorganized in the summer of 1923 and the retiring administration had in its possession a fund in the sum of $11,102.72, and which now amounts to the sum of $11,556.12. Under the constitution of the former Reynolds Club the Executive Council had power to direct the policy and appropriate the funds of the club subject to the regulations of the University. The retiring Council, it was understood, had taken action to this end and in accordance with a resolution which had been provided in advance of its final meeting as follows:

Resolved, that all funds and properties of the Reynolds Club are hereby transferred to the University of Chicago to be held by it and to be used by it "to promote good fellowship among the men of the University of Chicago". It being understood that as far as possible, all cash and securities thus transferred will be kept intact and the income only used for such purposes, and that preference in the use of such income will be given to activities centering in the Reynolds Student Clubhouse.

The records of the Executive Council of the Club cannot now be located. However, a majority of the members of the Council, including the President and Secretary, have signed a statement as follows:

To whom it may concern: To the undersigned former members of the Reynolds Club Council, testifying that at a meeting of the officers held during the last week of school in the spring quarter, 1923, voted unanimously to turn over to the student of the University of Chicago all money and other holdings in the name of the Reynolds Club. It was also agreed that this money should be spent on improving the club as seen fit by those in charge.

The council members who signed it, are: L. Schinberg, John W. Thomas, Philip H. Jacto, Howard C. Meinke.

Accordingly, I recommend that the above fund and all other properties formerly under the control of the Reynolds Club be accepted by the University of Chicago, and that the income from the fund be used in connection with the activities centering in the Reynolds Student Clubhouse.

(signed) Trevor Arnett.

It was moved and seconded to accept the funds and properties of the Reynolds Club to be used to promote good fellowship among the men of the University of Chicago, it being understood that as far as possible, all cash and securities thus transferred will be kept...
Board of Trustees,
The University of Chicago.

October 2, 1924

The General Education Board, with a letter dated September 15, submits a form of agreement for consideration by the Trustees of the University, covering the

The Business Manager presented the following communication:

Wage Schedules

At a meeting of the Board of Trustees held June 14, 1923, upon the recommendation of the Business Manager, a schedule of wages for employees of the Buildings and Grounds Department was adopted. The schedule placed the rates for masons at from 50 cents to 85 cents per hour. The Superintendent of Buildings and Grounds recommends that the maximum rate of wages paid to masons be increased from 85 cents to 95 cents per hour. Under the classification of masons are included bricklayers, plasterers, tuck-pointers, cement workers and boiler repairmen. Not more than six men work at all of these lines during the year. The rate of 95 cents, if approved, would be the maximum, and will give an opportunity to make necessary adjustments, within the budget of the Buildings and Grounds Department. The proposed rate is now paid to electricians, plumbers and steam-fitters, and is well within the Landis Award Schedule. I recommend approval. (Signed) Trevor Arnett.

It was moved and seconded to approve the schedule of wages of employees as recommended by the Superintendent of Buildings and Grounds and the Business Manager, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

October 6, 1924

Wage Schedules

Board of Trustees,
The University of Chicago.

October 16, 1924

intact and the income only used for such purposes, and that preference in the use of such income will be given to activities centering in the Reynolds Student Clubhouse, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

October 6, 1924

Wage Schedules
conditional gift of that Board to the University for
admission, the officers state that they wish the
Trustees of the University to indicate that the date
should be inserted in the contract, on or before which the
subscriptions to the supplementary fund to be raised
by the University should be obtained, and the date on
of, before which the subscriptions should be collected.
The subject was presented to the Committee on Develop-
ment, at its meeting on September 24, and the committee
recommended to the Trustees that January 1, 1927, be
the date on or before which subscriptions should be
obtained and January 1, 1929, the date on or before
which collections should be made on the subscriptions.
The committee further recommended that the pre rate
payments by the General Education Board be made quarterly.
The matter is submitted to the Board of Trustees
for definite action.
(Signed) Trevor Arnott.

It was moved and seconded to concur in the re-
commendation of the Committee on Development and to
adopt January 1, 1927, as the date on or before which
subscriptions should be obtained and January 1, 1929,
the date on or before which collections should be made
on the subscriptions, pre rate payments by the General
Education Board to be made quarterly, and, a vote having
been taken, the motion was declared adopted.

The Business Manager submitted the following re-
port:
September 11, 1924
Board of Trustees,
University of Chicago.
In accordance with the action of the Committee on
Finance and Investment at its meeting of June 25, 1924,
there was entered into on September 11, 1924, a contract
of sale between the University of Chicago and William
P. Conlon for the sale of the property at the southeast
corner of Blue Island Avenue and Forquer Street for
$7,000 on contract, under which the purchaser paid
$2,000 in cash and agreed to pay $1,000 quarterly
thereafter until the full sum of $7,000 shall have been
paid, together with interest at 6%, payable semi-annually
on the several installments of the purchase price re-
mainling unpaid. At the time of signing the contract
the purchaser paid the first payment of $2,000 less the
pro-rated amount of the 1924 taxes due to the
contract being $325.66. By the terms of the contract the University has agreed to furnish the purchaser with a guarantee title policy of the Chicago Title and Trust Company for the sum of $30,000.
(Signed) Trevor Arnett.

It was moved and seconded to approve the proposed sale of the property at Blue Island Avenue and Forquer Street to William J. Conlon and to ratify the contract made with him for such sale, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

September 19, 1924

Board of Trustees,
University of Chicago.

In accordance with the action of the Board of Trustees at its meeting of May 8, 1924, and in accordance with the memorandum of agreement dated August 8, 1924, between the University Co-operative Nursery School and the University of Chicago, I beg to report that the Nursery has delivered to the University a deed from Albert H. Tolman as trustee under the last will and testament of Isabel Stevens Tolman, conveying to the University of Chicago the premises at 7750 Woodlawn Avenue, legally described as: Lot Ten (10) in Block Four (4) in Marshall Field's Addition to Chicago, in the east half (½) of the northeast quarter of section Fourteen (14), Township Thirty-eight (38) North, Range Forty (40), east of the Third Principal Meridian, also quit claim deed from Joshua Stevens Tolman, and insurance policies for an aggregate amount of $24,000 covering the house standing upon this property. The Business Manager has delivered to the Nursery's receipt for the above papers and delivered the Trustees's deed to the office of the Recorder of Cook County, to be placed of record.
(Signed) Trevor Arnett.

The report was received and ordered placed on file.

The Business Manager presented the following communication:

October 16, 1924

Board of Trustees,
The University of Chicago.

At the last meeting of the Board of Trustees of
the Rush Medical College, action was taken authorizing
the present of this Board to negotiate with the Uni-
versity of Chicago for the purpose of securing an
agreement under which the University would act as the
agent and custodian of the Rush Trustees with respect
to the trust funds owned by the Trustees of the Rush
Medical College. I should like to inquire what the
attitude of the Board is with respect to this contempl-
ated arrangement.
(Signed) Trevor Arnett.

It was moved and seconded to authorize the Busi-
ness Manager to negotiate with the Trustees of Rush
Medical College in reference to an agreement by means
of which the University would act as agent for the
College and custodian of its funds, and, a vote having
been taken, the motion was declared adopted.

The Business Manager presented the following
communication:

October 7, 1924

Board of Trustees,
The University of Chicago,
On January 2, 1924, Frederick H. Rawson and Edith
M. Rawson donated to the University of Chicago the pro-
erty located at the northwest corner of Van Buren and
Sherman Streets, Chicago, in full payment of Frederick
H. Rawson's subscription to the University of $50,000
for the purpose of the construction and equipment of a
Laboratory building to be known as "The Rawson Labo-
ratory of Medicine and Surgery". The property was
appraised January 6, 1917, by Louis A. Seeburger for a
total value of $100,000. Up to and including September
4, 1924, the net income on the property was, by agree-
ment, paid to Mr. Rawson. From that time on, it is to
inure to the benefit of the University.
The property is improved with an old two-story and
basement, store-heated, mill-constructed, brick-and-stone
store-and-loft building, which has been leased to the
United Cigar Stores Company for a period of fifteen
years beginning May 1, 1924, at an annual rental of
$13,000 for the first five years; $14,000 for the next
five years; $15,000 for the next five years. Since Mr.
Rawson's gift was toward the medical project of the
University, I recommend that the building be pur-
bashed by the Medical School Endowment for $100,000
and that $45,000 of the cash on hand in the Medical School En-
dowment be used to make the first payment on the purchase
and that further payments be made as cash is needed
from time to time for the construction of the Rawson
§26 - Board of Trustees
October 16, 1924

Laboratory.
(Signed) Trevor Arnett.

It was moved and seconded to sell the property of the Rawson Laboratory Building Fund, located at the northwest corner of Van Buren and Sherman Streets, Chicago, to the Medical School Endowment for $300,000 and to use $45,000 of the cash on hand in the Medical School Endowment to make part payment on the purchase, further payments to be made as cash is needed from time to time for the cost of the construction of the Rawson Laboratory, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees,
The University of Chicago.

In accordance with the action taken by the Committee on Finance and Investment on September 26, a contract has been entered into for the purchase of the six-apartment building, situated on land described as: The south one-half of Lot Twenty-three and the north one-half of Lot Twenty-four in Block One in Marshall Field's Subdivision of the west two-thirds of the north one-half of the northeast one-quarter of the northwest one-quarter of Section Fourteen, Township Thirty-eight North, Range Fourteen, Part of the Third Principal Meridian, situated in the County of Cook and State of Illinois, for the sum of $27,700 net to the owner, plus commission of $1,157, a total of $29,857. It is suggested that the purchase be made from the final gift reserve and that the net income from this property each year be returned to the final gift reserve until the purchase has been written off.

(Signed) Trevor Arnett.

It was moved and seconded to approve the purchase of the property described in the foregoing report and to charge the cost, $29,857 to Final Gift Reserve, the net income from this property each year to be returned to the Final Gift Reserve until the purchase shall have
been written off, and, a vote having been taken, the
motion was declared adopted.

The Business Manager submitted the following
communication from the Mortgage Board Club:

The Board of Trustees,
The University of Chicago.
The Mortgage Board Club, an undergraduate women's
organization, wishes to present to the University of
Chicago the following securities, of a total par value
of $1,000:

$1,000 St. Louis - San Francisco Railway Prior
Lien, 5% gold bonds, due July 1, 1920,
$1,000 Indiana Electric Corporation, 6% first,
gold bonds, series A, due November 1, 1947,
$1,000 Oskar Power and Water Company, first gold
5% bonds, due March 1, 1925.

It is desired to have these securities constitute
a fund to be known as "The Mortgage Board Aid Fund", and
to have its income apply upon the tuition of a woman
undergraduate student of the University, it being
understood that the student to be appointed from time
to time shall be chosen preferably from the members of
the Freshman Class. The student to be appointed shall
be selected by a committee of three persons consisting
of the President of the Mortgage Board Alumnae Association,
and two members of the faculty of the University of
Chicago, to be nominated to the President of the University
by the Mortgage Board Alumnae Association. If, in
any calendar year, the committee shall fail to appoint
a student, the President of the University shall be
free to appoint a student, upon the tuition of whom
there shall be applied the net income earned by the
fund during that calendar year for which no student
shall have been appointed.

In the event this gift is accepted by the Univer-
sity of Chicago, it is understood that the said Uni-
versity shall have full power to sell, recall, or
exchange any or all of the securities comprising this
gift; or any additions that may hereafter be made to it,
and to change the form of investment of all, or any
part of the said fund, from time to time as it may seem
best, it being understood that the University shall
have sole and complete discretion without limitation of
any kind as to the choice of such investments and that
the University shall not be charged with any greater
responsibility with respect to the care and management
of the said fund than it sustains to its general endow-
ment funds.

(Signed) The Mortgage Board Club,
By Mrs. M. Malcolm Anderson.
It was moved and seconded to accept the gift from the Mortarboard Club, establishing the Mortarboard Aid Fund upon the conditions set forth in the foregoing communication and to request the Secretary to express to the officers of the club the thanks of the University for this helpful contribution, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

Board of Trustees, The University of Chicago.

In accordance with the action of the Committee on Finance and Investment, at its meeting on September 25, 1924, the deposits of the University, formerly carried in the Corn Exchange National Bank were, on September 27, 1924, transferred to the Illinois Merchants Trust Company. (Signed) Trevor Arnett.

It was moved and seconded to approve the transfer of the deposits of the University formerly carried in the Corn Exchange National Bank to the Illinois Merchants Trust Company, and, a vote having been taken, the motion was declared adopted.

The Business Manager submitted the following report:

Board of Trustees, The University of Chicago.

At the meeting of the Board of Trustees held August 14, the Business Manager reported that in letting the contracts for the construction of the Theology Building none of the contracts provided for the furnishing of a bond. It was voted to refer to the Business Manager and the Chairman of the Committee on Buildings and Grounds, with power to act, the matter of broadening the contracts for building the Theology Building. Pursuant to the authority above conferred, inquiries have been made covering the matter; and inasmuch as there were only two contracts of any appreciable amount, and since the contracts for the smaller amounts