The President of the University presented the following statement with reference to the budget for 1933-34 which he had, on behalf of the Officers' Committee, presented to the Committee on Budget at its meeting held May 9, 1933:

On behalf of the Officers' Committee and in accordance with conclusions reached in recent meetings of your committee and the Board of Trustees, there are submitted herewith estimates of income and expenditures for 1933-34 under the respective divisions of the University. The estimates submitted represent the best judgment of the officers at the time they were made. It is hoped that the total amount of income indicated under the respective budgets will be received, although it may not be received from the several sources in the proportions indicated.

I. The General Budget

The following comparison of estimated expenditures for 1932-33 and 1933-34 shows a net reduction of $757,669. The budget adopted for 1932-33 was $620,552 below that for 1931-32. The General Budget presented for 1933-34, is, therefore, $1,378,221 below that for 1931-32, a reduction of 24.17 per cent.

Few state universities have been required to make more drastic reductions; and it is estimated that reductions at Harvard, Yale, and Columbia have not exceeded 15 per cent.
In our 1932-33 report to the Committee on Budget attention was drawn to two types of savings: (1) Those of a permanent nature which followed administrative reorganization or curriculum readjustments, and (2) those that grew out of temporary restriction of research work, limitation of expense for plant operation, and postponement of recognition for the younger members of the staff.

Further savings have been effected in the first group through the additional absorption of teaching in University College and in Home-Study. This has been accomplished by increasing from six to nine courses the teaching load of those members of the staff who are not now engaged in indispensable research. The additional teaching service made

<table>
<thead>
<tr>
<th></th>
<th>1931-32</th>
<th>1932-33</th>
<th>1933-34</th>
<th>Reduction from 1931-32</th>
<th>Amount Per Ct.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and General</td>
<td>912,752</td>
<td>859,171</td>
<td>706,803</td>
<td>205,949</td>
<td>22.56</td>
</tr>
<tr>
<td>Retiring Allowances</td>
<td>123,174</td>
<td>126,651</td>
<td>153,903</td>
<td>27,729*</td>
<td>21.82</td>
</tr>
<tr>
<td>Biological Sciences</td>
<td>580,601</td>
<td>501,388</td>
<td>436,111</td>
<td>142,490</td>
<td>26.41</td>
</tr>
<tr>
<td>Humanities</td>
<td>531,971</td>
<td>423,579</td>
<td>394,208</td>
<td>131,240</td>
<td>27.82</td>
</tr>
<tr>
<td>Physical Sciences</td>
<td>532,512</td>
<td>463,930</td>
<td>395,333</td>
<td>106,199</td>
<td>21.17</td>
</tr>
<tr>
<td>Social Sciences</td>
<td>933,817</td>
<td>937,943</td>
<td>775,959</td>
<td>177,988</td>
<td>18.59</td>
</tr>
<tr>
<td>College</td>
<td>38,026</td>
<td>32,648</td>
<td>39,225</td>
<td>1,177*</td>
<td>3.70%</td>
</tr>
<tr>
<td>Fellowships and Scholarships</td>
<td>220,136</td>
<td>177,873</td>
<td>190,243</td>
<td>32,210*</td>
<td>18.62</td>
</tr>
<tr>
<td>Divinity School</td>
<td>187,285</td>
<td>172,827</td>
<td>155,669</td>
<td>31,160*</td>
<td>16.88</td>
</tr>
<tr>
<td>Law School</td>
<td>150,090</td>
<td>137,964</td>
<td>114,637</td>
<td>35,453*</td>
<td>25.62</td>
</tr>
<tr>
<td>School of Business</td>
<td>113,850</td>
<td>113,614</td>
<td>122,501</td>
<td>9,990*</td>
<td>9.27%</td>
</tr>
<tr>
<td>University College</td>
<td>187,000</td>
<td>138,575</td>
<td>93,966</td>
<td>103,034*</td>
<td>55.30</td>
</tr>
<tr>
<td>Home-Study</td>
<td>102,300</td>
<td>87,500</td>
<td>54,125</td>
<td>48,375*</td>
<td>49.20</td>
</tr>
<tr>
<td>Publications</td>
<td>65,150</td>
<td>42,250</td>
<td>28,976</td>
<td>36,174*</td>
<td>56.35</td>
</tr>
<tr>
<td>Library</td>
<td>347,455</td>
<td>299,866</td>
<td>225,274</td>
<td>122,181*</td>
<td>35.16</td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>517,068</td>
<td>454,632</td>
<td>365,529</td>
<td>151,176*</td>
<td>29.30</td>
</tr>
<tr>
<td>Insurance</td>
<td>25,570</td>
<td>22,462</td>
<td>20,046</td>
<td>5,524*</td>
<td>22.82%</td>
</tr>
<tr>
<td>Telephones</td>
<td>44,000</td>
<td>44,840</td>
<td>29,710</td>
<td>14,290*</td>
<td>32.46%</td>
</tr>
<tr>
<td>Expenditures Reserve</td>
<td>22,645</td>
<td>22,157</td>
<td>22,645</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

* Increase:

In our 1932-33 report to the Committee on Budget attention was drawn to two types of savings: (1) Those of a permanent nature which followed administrative reorganization or curriculum readjustments, and (2) those that grew out of temporary restriction of research work, limitation of expense for plant operation, and postponement of recognition for the younger members of the staff.
Board of Trustees
May 11, 1933

available by this requirement will make possible further
staff reductions in 1934-35 if the present expectation of
registrations in University College or Home Study should not
be realized.

It has been found necessary still further to limit expendi­
tures for research. Materials, special equipment, and ser­
vice have all been restricted. This has led to more
careful selection of the research projects to be undertaken
by members of the staff and by students. Telephone service
has been restricted and the number of telephones markedly
reduced. Heat and light have been conserved and the
Business Manager's Office has made a notable record in the
reduction of buildings and grounds maintenance costs. All
of these savings are reflected in the budget proposed for
1933-34.

The budget as presented provides for the bare essentials in
the purchase of books. This is the first major reduction
in the book fund, which in previous years has been generously
supplemented by appropriations from reserves or from
other funds. The amount provided ($35,000) will care for
subscriptions to periodicals and for the continuations that
are likely to fall due during the budget year. It is hoped
that some delay in book purchases will not seriously inter­
fere with the teaching and research work of the University.
The saving in the book account amounts to $35,000.

Nine members of the faculty have been retired but re­
engaged for special or part-time service. This results in
immediate saving in instructional and research expenditures,
although because of continued salary payments to the end of
appointment years, the full amount of the saving will not
be realized until 1934-35.

Members of the faculty for whom vacation credit has accu­
mulated have been given leaves of absence without replace­
ment in their departments. Other leaves of absence have
been arranged to suit the convenience of members of the
staff. The total saving made possible by these adjustments
is $47,675.

Twenty-two members of the faculty whose appointments expire
in 1933-34 have been dropped without replacement and three
members have resigned. The budget saving amounts to
$52,630.

Attention is called to the fact that the budget contem­
plates an expansion of activity in the areas of student re­
cruiting, University College, and Home Study. The reason
for this is that the best prospect for immediately increas­
ing the income of the University lies in the field of tui­
tion fees. The shrinkage of endowment income affects most
I, the Board of Trustees
May 11, 1933

I seriously urge the Board to support the research work of the faculty, since the number of students has not substantially diminished and may increase next year. It is important that funds for the support of research be increased at the earliest possible date.

The administrative and clerical salary reduction approved by the Board was made effective May 1. On the General Budget alone this saving will amount to over $100,000.

It is estimated that General Budget income for 1933-34, including $75,000 from Rosenwald Special Fund, will amount to $3,942,752. It will be noted that the proposed expenditures are $380,529 in excess of the estimated income. This excess would be reduced by approximately $50,000 if retiring allowances were charged in full to the income and surplus of the retiring allowance fund.

The following actions are requested of your committee:

a. That $75,000 be appropriated from Rosenwald Special Fund to support the 1933-34 budget.

The following appropriations from reserves are made for the support of the General Budget for 1933-34:

| Special Contingent Reserve | $50,000 |
| Auxillary Fund | 200,000 |
| General Reserve | 100,000 |
| Endowment Reserve Income | 30,529 |

b. That the estimates of expenditures, $4,323,281, here-with presented be adopted.

II. Graduate Library School

Estimated expenditures for this school fall within the estimate of income from special funds and from grants to the school from the Carnegie Corporation. Your committee is requested to approve the estimates of expenditures, $56,888.

III. School of Social Services Administration

Because of the marked increase in registration in this division of the University, it was found necessary to increase the budget from $125,146 to $141,356 during the current year. The increased expenditures were offset by student fees. The estimate of income on which the 1933-34 budget is based is approximately $10,400 below the income for the current year. Any further reduction in income can be met by a corresponding reduction in field work courses offered during the year. Your committee is requested to approve the estimates of expenditures amounting to $130,726 for the budget year 1933-34.
IV. Rush Medical College

The budget recommended, $160,463, is slightly below that for 1932-33, $167,930. An underwriting from Rush Medical College Reserve is included in the budget as heretofore.

The following actions are requested of your committee:

a. That $10,000 be appropriated from Rush Medical College Reserve as underwriting for 1933-34. (The present unappropriated balance in this Reserve is $38,452.)

b. That the estimates of expenditures amounting to $160,463 herewith recommended be adopted.

V. Medical School

The following is a comparison of the estimates of expenditures for the Medical School:

<table>
<thead>
<tr>
<th>Original Estimate for 1931-32</th>
<th>$906,423</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Estimate 1932-33</td>
<td>$705,453</td>
</tr>
<tr>
<td>Revised Estimate 1932-33</td>
<td>$660,039</td>
</tr>
<tr>
<td>Original Estimate 1933-34</td>
<td>$663,835</td>
</tr>
</tbody>
</table>

The reduction for 1933-34 as compared with the previous year is $121,618 or 15.48 per cent. The proposed estimate for 1933-34 is $242,588 less than the original estimate for 1931-32, a reduction of 26.76 per cent.

In order to bring the estimated expenditures as nearly as possible within the estimate of income, it has been necessary to recommend a salary reduction for the faculty identical with that adopted for administrative officers.

Because of the elimination of fourth quarter, Home-Study, and University College teaching privileges for extra compensation, the faculty of the University under the General Budget Division have in reality suffered on the whole a 15 per cent reduction in income from the University. The reduction now recommended for the faculty of the Medical School, none of whom were affected by these reductions, amounts to approximately 12.5 per cent of the instructional budget.

The Dean of the Division of the Biological Sciences has recommended a few exceptions to the proposed scale of reductions, chiefly in the Department of Medicine where the new Chairman, Dr. Dick, desires to make some readjustments. These involve no increase in individual salaries.

The following actions are requested of your committee:

a. That the proposed salary reduction for members of the faculty of the Medical School be recommended to the Board of Trustees for approval, to become effective on July 1, 1933, as follows:

   A reduction of 10 per cent on the first $5,000 of salary;
   a reduction of 15 per cent on the second $5,000;
a reduction of 20 per cent on the third $5,000;
a reduction of 40 per cent on the remainder;
with the understanding that no reduction shall exceed 20
per cent of the total salary except in cases of readjust-
ment.
b. That $16,859 be appropriated from Medical School
Accumulated Income as an underwriting for the support of
the Medical School Budget for 1933-34. (The present un-
appropriated balance is $35,308.)
c. That the estimates of expenditures amounting to
$631,610 herewith recommended be adopted.

VI. University Clinics
Two changes of budgetary importance have been recommended
in the administration of the Clinics. It is proposed that
the Employees' Health Service be transferred to the Univer-
sity Clinics as of July 1, 1933, and that the Medical School
Social Service be reduced.
The following is a comparison of recent budget estimates
for the University Clinics:

<table>
<thead>
<tr>
<th>Year</th>
<th>Original Estimate</th>
<th>Revised Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-32</td>
<td>$1,011,485</td>
<td>$840,411</td>
</tr>
<tr>
<td>1932-33</td>
<td>$912,923</td>
<td>$811,610</td>
</tr>
<tr>
<td>1933-34</td>
<td>$831,610</td>
<td></td>
</tr>
</tbody>
</table>

The reduction for 1933-34 as compared with the previous
year is $181,313 or 19.11 per cent. The proposed estimate
for 1933-34 is $179,675 less than the original estimate for
1932-33, a reduction of 17.78 per cent.

It is recommended that the estimates of expenditures,
amounting to $831,610 be adopted as the Clinics budget for
1933-34.

VII. Oriental Institute
In 1931-32 the original budget adopted for the Oriental
Institute was $720,669. For 1932-33 the amount was reduced
to $700,722. The budget proposed for 1933-34 is $583,530,
which is $117,193 or 19 per cent below the budget adopted
for 1932-33.

Your committee is requested to approve the budget submitted
with estimated expenditures amounting to $583,530.

VIII. Athletics
The expenditures estimated for 1933-34 exceed the estimated
income by $18,135. In 1932-33 it is expected that the de-
ficit will be approximately $41,000 and for 1931-32 it was
$57,160. The estimate of income is believed to be conser-

The following actions are requested of your committee:
a. That $18,135 be appropriated from General Reserve as
an underwriting for 1933-34.

b. That the estimate of expenditures, $114,885, be adopted.

It is further recommended:

a. That the Committee on Budget recommend to the Board of Trustees that the President of the University be authorized to make adjustments of appropriations within the limits of the budgets of the divisions submitted herewith, and also authorize the Committee on Instruction and Research to make appointments, reappointments, promotions, and salary adjustments in accordance with the budgets herewith submitted, or as adjusted in the manner proposed.

b. That the President of the University and the respective administrative officers be authorized to operate these divisions of the University's budget within the total of the estimated expenditures.

General Budget Division

Summary

Estimate of Income for 1933-34  $3,867,152
Add:  
From Rosenwald Special Fund, as reported to the Board on April 13, 1933  75,000
Estimate of Expenditures for 1933-34  4,192,752

Excess of Expenditures
This amount is to be provided from Reserves and Funds, approximately $375,000, in accordance with action of the Board as of March 31, 1933.

Note 1
Unappropriated Balance of Reserves and Funds
Special Contingent Reserve  $119,369
Auxiliary Fund  213,020
Buildings and Grounds Improvement Reserve  54,746
Group Insurance Reserve  14,854
General Reserve  134,732
Endowment Reserve Income  53,917
Officers' Reserve  4,648

Less Prospective Shrinkage in Investments
  $595,286
  124,774
  $470,512

(* - In this connection the President of the University alluded to a suggestion made previously by the President of the Board that investments in the General Account might be transferred to Rosenwald Suspense Account since that fund is unrestricted.)
Note 2
Rosenwald Special Fund
After providing for outstanding appropriations, the book value of the assets of this fund amounts to $543,568. The market value of items other than real estate is approximately $161,450. The book value of the real estate is $344,456.

Note 3
Rosenwald Suspense Fund
The market value of the securities in this fund is approximately $800,000.

The President of the Board, as Chairman of the Committee on Budget, stated that the recommendations in the foregoing statement had been adopted by the Committee on Budget, and were recommended to the Board.

The Comptroller submitted the following report:

In accordance with action of your Board at its February meeting, I beg to submit the following with reference to the condition of the University's budget for the current year:

<table>
<thead>
<tr>
<th>February estimate of expenditures under General Budget</th>
<th>$4,843,997</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings reported in April were</td>
<td>$68,600</td>
</tr>
<tr>
<td>Other savings may now be reported as</td>
<td>3,500</td>
</tr>
<tr>
<td>As we near the end of the year it becomes clear that further savings may be expected in appropriations for laboratories unless a considerable amount of purchasing has been deferred. This same is also true of certain other appropriations.*</td>
<td></td>
</tr>
<tr>
<td>It is estimated at this time that an additional reduction may be counted on</td>
<td>5,000</td>
</tr>
<tr>
<td>Present estimate of expenditures</td>
<td>$4,766,897</td>
</tr>
<tr>
<td>The February estimate of income was</td>
<td>$4,217,206</td>
</tr>
<tr>
<td>The present estimate of income is</td>
<td>4,333,866</td>
</tr>
<tr>
<td>Excess of estimated expenditures</td>
<td>$533,011</td>
</tr>
<tr>
<td>This compares with as estimated in February</td>
<td>$267,191</td>
</tr>
<tr>
<td>Net Improvement</td>
<td>$265,820</td>
</tr>
</tbody>
</table>

Nothing additional to report on the other divisions of the Budget.

(* - In this connection the President of the University stated that he had requested the Deans to scrutinize carefully requests for purchase during the remainder of the year.)
It was moved and seconded:

1. To appropriate $75,000 from Rosenwald Special Fund to support the General Budget for 1933-34;

2. To make the following appropriations from reserves for the support of the General Budget for 1933-34:
   - Special Contingent Reserve: $50,000
   - Auxiliary Fund: 200,000
   - General Reserve: 100,000
   - Endowment Reserve Income: 30,029
   - Total: $380,029

3. To adopt the estimates of expenditures under the General Budget for 1933-34, $4,323,801;

4. To approve the estimates of expenditures, in the amount of $56,8887, for the Graduate Library School;

5. To approve the estimates of expenditures, in the amount of $139,726, for the School of Social Service Administration budget for 1933-34;

6. To appropriate $30,000 from Rush Medical College Reserve as an underwriting for the Rush Medical College budget for 1933-34;

7. To approve the estimates of expenditures, in the amount of $160,463, for Rush Medical College budget for 1933-34;

8. To approve the proposed salary reduction for members of the faculty of the Medical School, to become effective July 1, 1933, as follows:
   - A reduction of 10 per cent on the first $5,000 of salary;
   - A reduction of 15 per cent on the second $5,000;
   - A reduction of 20 per cent on the third $5,000; and a reduction of 40 per cent on the remainder;
   - With the understanding that no reduction shall exceed 20 per cent of the total salary except in cases of readjustment;

9. To appropriate $16,859 from Medical School Accumulated Income as an underwriting for the support of the Medical School Budget for 1933-34;
10. To adopt the estimates of expenditures, in the amount of $663,835, for the Medical School budget for 1933-34.

11. To adopt the estimates of expenditures, in the amount of $831,610, as the Clinics budget for 1933-34.

12. To approve the estimates of expenditures, in the amount of $583,530, for the Oriental Institute budget for 1933-34.

13. To appropriate the amount of $18,135 from General Reserve as an underwriting for 1933-34 for the Department of Athletics.

14. To adopt the estimates of expenditures, in the amount of $114,885, for the Department of Athletics budget for 1933-34.

15. To authorize the President of the University to make adjustments of appropriations within the limits of the budgets of the divisions submitted herewith, and to authorize the Committee on Instruction and Research to make appointments, re-appointments, promotions, and salary adjustments in accordance with the budgets herewith submitted, or as adjusted in the manner proposed.

16. To authorize the President of the University and the respective administrative officers to operate those divisions of the University's budget within the total of the estimated expenditures all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From an anonymous donor, a pledge of $500 for a fellowship in the Department of Chemistry for the year 1933-34.

From the National Council of Jewish Juniors of Pittsburgh, Pennsylvania, $400 to be added to the scholarship fund of the School of Social Service Administration.

Anonymous
National Council of Jewish Juniors
From the Chicago Alumnae Club, $200 to cover the tuition for the Spring Quarter, 1933, of the two Club Scholarship students, Miriam Prussing and Lois Holzworth.

From Professor H. A. Millis of the Department of Economics, $50 to pay a part of the tuition of a needy student.

It was moved and seconded to accept the several contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that Mr. Woodward’s title be changed from "Vice-President and Dean of Faculties" to "Vice-President", and Mr. Filbey’s title from "Assistant to the President" to "Dean of Faculties", effective at once.

It was moved and seconded to approve the arrangement in principle and to change the titles as recommended with the understanding that recommendations will be submitted at a later meeting of the Board for appropriate changes in the University Statutes, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The President reports the resignation of Edward B. Stevens, Instructor in the Department of Greek, which has been accepted effective February 1, 1933.

The report was received and ordered placed on file.

Upon the recommendation of the President of the University, it was moved and seconded to appropriate the amount of $7,000 from the accumulated income of the Graduate Library School for the support of research projects and grants-in-aid to be approved by the President of the University, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University,

It was moved and seconded, subject to ratification by the University Senate, to confer the honorary degree of Doctor of Laws on Benjamin Nathan Cardozo, Associate Justice of the United States Supreme Court, and James Bryant Conant, President elect of Harvard University, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to authorize the President of the University, in his discretion, to approve the deferral of payment of tuition during the Summer Quarter, 1933, up to a total of $15,000, such deferrals to be for periods of not more than five years and with the privilege of not more than four annual renewals thereof, with interest payable annually from date of the note at the rate of 5 per cent per annum, and, a vote having been taken, the motion was declared adopted.

The Treasurer submitted the following report:

I desire to report the receipt of a payment of $3,500 in settlement of the University's interest in the H. M. Ferguson Trust. This sum was accepted under authority of the Committee on Finance and Investment of November 28, 1932. On the basis of the terms of the settlement made counsel advised that they do not consider that the University is legally bound to use the money in accordance with the wishes expressed by the donor. Such wish is as follows:

"It is the desire of the donor in designating the Trustees of The University of Chicago, as one of the beneficiaries hereunder, that such Trustees shall use the funds received by them for the purpose of defraying the expenses incurred in soliciting testamentary bequests for The University of Chicago."

The sum of $213.16 for attorney's fees and expenses will have to be deducted from the payment received, leaving $3,286.84 available for University use.

The report was received and ordered placed on file.

Adjourned.

[Signature]
Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES
June 8, 1933

The annual meeting of the Board of Trustees was held in the Board Room on Thursday, June 8, 1933, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Dickerson, Axelos, Barnard, Blair, Bond, Goodspeed, Hall, Jennings, McAlister, Post, Byerson, Scott, Stevens, and Stifler, also, Messrs. Hutchins, Plimpton, and Steele.

Messrs. Felsenthal, Shull, Bell, Donnelley, Eaton, Epstein, Lindsay, Quantrell, Sherer, Smith, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held May 11, 1933, were approved.

The Secretary of the Board presented copies of the minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Budget, May 9, 1933; Committee on Finance and Investment, May 8, May 10, May 15, May 22, and May 31, 1933; and Committee on Instruction and Research, May 10, 1933.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Committee on Development, as reported by the Secretary of the Board,

It was moved and seconded to allocate the sum of $3,286.86 received in settlement of the University's interest in the H. M. Ferguson Trust for the use of the Committee on Development as and when needed, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board presented the following communication:

A list of candidates for certificates and degrees to be conferred at the Convocation to be held June 13, 1933, is submitted herewith. It is recommended that the certificates and degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

[continued on following page]
#3 - Board of Trustees

June 6, 1933

<table>
<thead>
<tr>
<th>Bachelors</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Biological Sciences Division</td>
<td>67</td>
</tr>
<tr>
<td>Humanities Division</td>
<td>161</td>
</tr>
<tr>
<td>Physical Sciences Division</td>
<td>51</td>
</tr>
<tr>
<td>Social Sciences Division</td>
<td>162</td>
</tr>
<tr>
<td>School of Business</td>
<td>57</td>
</tr>
<tr>
<td>School of Social Service Administration</td>
<td>6</td>
</tr>
<tr>
<td>Divinity School</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Masters</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Biological Sciences Division</td>
<td>4</td>
</tr>
<tr>
<td>Humanities Division</td>
<td>23</td>
</tr>
<tr>
<td>Physical Sciences Division</td>
<td>19</td>
</tr>
<tr>
<td>Social Sciences Division</td>
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<td>School of Business</td>
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<td>J.S.D.</td>
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<td>Biological Sciences Division</td>
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<td>Rush Medical College</td>
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<td>Four Year Certificate in Medicine</td>
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<tr>
<td>Biological Sciences Division</td>
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<td>Rush Medical College</td>
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<tr>
<td>Grand Total</td>
<td>879</td>
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</table>
 candidates for higher degrees

I. THE DEGREE OF MASTER OF ARTS

I. IN THE DIVISION OF THE HUMANITIES

MARGARET CECILIA ANNAN
Ph.B. University of Chicago, 1928
Thesis: The Use of Coincidence in Thomas Hardy's Novels

DORA ALMEDA BERG
B.F.A. University of Nebraska, 1922
(English)

MARGRET SUEAN BECKINGHAM
Ph.B. Macalester College, 1927
Thesis: The Influence of the Oxford Movement on Charlotte Yonge

CATHARINE MARIE DOLESE
B.A., University of Chicago, 1918
(Romance Languages)

WILLIAM VINCENT EVANS
S.B. University of Washington, 1915
(Philosophy)

LADISLAUS GAMAUF
Esztergom Gymnasium, Hungarian Theological Seminary, 1915
(Music)

ADALENE ANNETTE HALL
A.B., New York State College for Teachers, 1920
(Romance Languages)

Thesis: The Enigma of the Origin of the Oseberg Ship-Grave's Ornament

Thesis: C. S. Peirce's Theory of Existence as Opposition

Thesis: The Principles of the Art of Fugue Illustrated by an Original Fugal Composition

Thesis: A Study of Sentence-structure in Galdós
Board of Trustees
June 8, 1933

II. IN THE DIVISION OF THE SOCIAL SCIENCES

GEORGIA ANNA ELCE
Ph.B., University of North Carolina, 1921
Thesis: Development of the Sense of Arithmetic Tests

ELLA ELIZABETH EITZE
Ph.B., University of Chicago, 1920
Thesis: Growth of Municipal Activities in Chicago, 1833-1875

FAITH ALICE GEORGE
Ph.B., Smith College, 1919

LOUISE MAE GILES
Ph.B., University of Chicago, 1922
Thesis: The Ethnology of the Illinois Indians

MARIA RUTH ELICE
Ph.B., University of Chicago, 1922
Thesis: The Sociology, Moral, and Social Control in High-School English Literature

WILLIAM WILSON KEINZ
Ph.B., University of Michigan, 1927
Thesis: An Analysis of Chemistry Texts in Terms of Principles

HAROLD COLLINS LONG
A.B., Williams College, 1909
Thesis: The Relation of Haskellmen to the Other Hawaiian Indians

LOREN T. LUCAS
A.B., Harvard University, 1904
Thesis: The Relation of Eskimoes to Other Inuk-Shuit

J. GILBERT MALLET
Ph.B., University of Texas, 1919
Thesis: The Relation of the First Year Under the New College Form of the University of Chicago, Based on Student Progress and Student Opinion

DOROTHY RUTH MORRIS
Ph.B., University of Chicago, 1923
Thesis: The Contributions of Sixth-Year Mathematics Textbooks to the Attainment of the Objectives of Sixth-Year Mathematics

FRANK JOHN MORRIS
Ph.B., University of Chicago, 1921
Thesis: The Relation of Success in Reading to Two Types of General Ability

JOHN PAUL REED
Ph.B., University of Chicago, 1923
Thesis: The Sociology of Extraversion

HELEN ELIZABETH RICHARDSON
Ph.B., University of Chicago, 1923
Thesis: The Relation of Success in Reading to Two Types of General Ability
DONALD HUBERT STEWART  
B.S., University of Chicago, 1924  
Thesis: The Relation of Practical Studies to Grades Actually Given in a Junior College  

SIDNEY EUGENE TARBOX  
A.B., University of Illinois, 1917  
(Graduation)  

EDITH BRADLEY WELLS  
B.A., University of Chicago, 1915  

ELLEN LEE WHITELAW  
A.B., Smith College, 1910  

VESTA FLAVILLA WILLIAMS  
A.B., University of Wisconsin, 1910  
(Graduation)  

HERMANN REBER STERRETT BENJAMIN  
A.B., Young Men's College, 1929  
(Practical Theology)  

ANNADALE ROBER  
A.B., Transylvania University, 1925  

ANNA KATHERINE ROGERS  
A.B., Wellesley College, 1915  

Ralph Winfred Rogers  
A.B., Kansas State College, 1915  

Ralph Raymond Shradler  
A.B., Findlay College, 1911  

Empagata Sushkin, Japan  
A.B., Tufts College, 1912  

John Lee Tilley  
A.B., New York University, 1917  

Daniel Day Williams  
A.B., University of Western Illinois, 1922  

HOMER HERSCHEL DUNLAP, Jr.  
B.S., University of Oklahoma, 1927  

FRANCES WILLIAM IM MASCHIE  
B.S., Kansas State Agricultural College, 1919  

TTYNE HATTIE ALANCO  
S.B., Beloit College, 1910  

LENNY VIRGINIA KANWISHE  
A.B., University of Michigan, 1933  

HARRY PHRENO RODGERS  
A.B., Illinois Wesleyan College, 1930  

KATHERINE FRANCES KIESLING  
A.B., Whitman College, 1928  

KATHERINE KOHNSCHEK  
A.B., Women's College in Winston, 1927  

JUI WU KUAN  
S.B., Tecking University, 1923  

III. IN THE DIVINITY SCHOOL  
Thesis: The Disorder of the Major Interests of a Rural Community as a Basis for Teaching  
Thesis: An Analysis of High-School Students' Attitudes toward the Bible  
Thesis: The Ethical Basis of Eugene V. Odé  
Thesis: The Religious and Moral Effects of Barrack Life upon Young Men  
Thesis: Some Adjustment Problems of Chinese High-School Students  
Thesis: The Significance of Trends in Modern Religious Education for the Future  
Thesis: A Scale for Discovering Attitudes of the Negro toward the White Race  

IV. IN THE SCHOOL OF BUSINESS  
Thesis: Chicago as a Competitive Market for Grain  
Thesis: An Analysis of the Probable Effect of Wartime Proposed Farm Relief Plan toward Improving the Economic Situation of Hog Producers  

V. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION  
Thesis: History of Soldiers' Orphans Institutions in Pennsylvania  
Thesis: A Case Study of 104 Patients Discharged from the Cook County Psychopathic Hospital  
Thesis: The Cardiac Work of Social Camp League  
Thesis: The Problem of Ruins and Rebuilding in the Depression Period  
Thesis: The Safeguarding of the Estates of Minor Beneficiaries of the Veterans' Administration in the Care of Children of World War Veterans  
Thesis: State Control of Child Welfare Agencies
II. THE DEGREE OF MASTER OF SCIENCE

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

WILLIAM BARRETT FUCHS
A.B., American University, 1929

MILDRED SHAFFER
S.B., University of Chicago, 1927 (Zoology)

Thesis: A Study of the Intestinal Protozoa of Reticulitermes

MILDRED SHAFFER
S.B., University of Chicago, 1932 (Zoology)

Thesis: The Influence of Serum on Nerve Respiration

II. IN THE DIVISION OF THE PHYSICAL SCIENCES

EARL FRANCIS BROWN
S.B., Ohio State University, 1925 (Geography)

LYLE ORLANDO HILL
S.B., University of Arkansas, 1931 (Chemistry)

ALFRED WILLIAM KASEL
S.B., Illinois State Normal University, 1925 (Geography)

EVERETT CLAIRE OLSON
S.B., University of Chicago, 1932 (Geology and Paleontology)

MICHAEL MATHEW PISKUR
S.B., University of Illinois, 1927 (Chemistry)

CLINTON HENRY RICH
A.B., Western State Teachers College, Kalamazoo, Michigan, 1926 (Geography)

WILSON EDWARD SWEENEY
S.B., University of Chicago, 1931 (Mathematics)

HARRY KENNETH ZENGE
S.B., Culver-Stockton College, 1929 (Chemistry)

Thesis: The Commerce of the Ohio River Traffic Artery

Thesis: A Study of the Relative Electro-negativity of the Cyclo-pentyl and Cyclohexyl Radical

Thesis: The Apple Industry of Calhoun County

Thesis: The Upper Mississippi Formations of North America

Thesis: The Solubility of Metallic Lithium in Liquid Ammonia at Low Temperatures

Thesis: The Apple Industry of Calhoun County

Thesis: The Reaction of 1, 3-Dibromo-2, 2-Dimethyl Butadiene with Potassium Hydroxide

III. PROFESSIONAL DEGREES

I. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

JAMES EWART BELL
A.B., William Jewell College, 1917
Th.B., ibid., 1917
A.M., University of Chicago, 1923 (Practical Theology)

LUTHER DOUGLAS MULLEN
A.B., Boise State College, 1927

Thesis: Preaching to Town and Gown

Thesis: Psychotherapeutic Principles in Pastoral Counseling

II. IN THE LAW SCHOOL

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

Charles Wilbur Board (cum laude)
Bernard David Cahn (cum laude)
Abe Alexander Ribicoff (cum laude)
David Frascar Silverstein
Board of Trustees
June 8, 1935

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

CHARLES FRANCIS ADLER
Ph.B., University of Chicago, 1921
JOHN ANGELS, Jr.
A.B., Princeton University, 1924
MILTON SAMUEL APPLESHEIM
Ph.B., University of Chicago, 1921
NORMAN BAIR ARMOR
Ph.B., University of Chicago, 1921
S.S.B. SOLOMON BENKNER
L.R., Temple University, 1929
DAVID BOLOGAN
Ph.B., University of Chicago, 1921
THEODORE BRALEY
Ph.B., University of Chicago, 1921
EDWARD DAVID BRUCKER
A.B., University of Southern, 1928
BENJAMIN MANDEL BROIJSKY
B.A., University of Chicago, 1931
PETER JOHN CHAMALE
Ph.B., University of Chicago, 1921
MORRIS CHERTOFF
Ph.B., University of Chicago, 1921
HERBERT HENRY COER
Ph.B., University of Chicago, 1921
LEONARD MAX COHEN
Ph.B., University of Chicago, 1921
EDWIN LIONEL COEN
Ph.B., University of Chicago, 1921
WILLIAM BESS DANFORTH
A.B., Massachusetts College, 1929
LOUIS GIFFORD DAVIDSON
A.B., City College, 1929
FRANK JOSEPH DESK
Ph.B., University of Chicago, 1923
NORMAN BRIDGE EATON
Ph.B., University of Chicago, 1929
LAFAYETTE FISHER
Ph.B., University of Chicago, 1921
RAYMOND KERMIT FRIED
Ph.B., University of Chicago, 1921
WILLET TOBE G/platform"
Ph.B., University of Chicago, 1921
ALBERT RUSSELL GRIFFITH
Ph.B., Boston University, 1921
MIRA MIRA HAMILTON
A.B., senior college, 1929
JOHN HUGH HANKEY
Ph.B., University of Chicago, 1921

For the Degree of Doctor of Jurisprudence (J.S.D.):

SYDNEY SEYMOUR NIBBO
A.B., University of California, 1930
C. NESTE HOWARD
A.B., University of California, 1924
J.R., University of Chicago, 1924

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

JOHN NEWTON HUGHES, Jr.
Ph.B., University of Chicago, 1921
ALFRED WILLIAM ISRAELSTAM
Ph.B., University of Chicago, 1921
STANLEY ABRAHAM KAPLAN (cum laude)
Ph.B., University of Chicago, 1921
DAVID CLARK KENYON (cum laude)
Ph.B., University of Chicago, 1921
DAVID M. KREITCHER
Ph.B., University of Chicago, 1921
RAYMOND JOSEPH KEE
Ph.B., University of Chicago, 1921
HAROLD KROLLFICK
Ph.B., University of Chicago, 1921
HAROLD LESLIE LANGDON
Ph.B., University of Chicago, 1921
MORRIS IRWIN LEHMAN
Ph.B., University of Chicago, 1921
WILLIAM ROBERT MING, Jr. (cum laude)
Ph.B., University of Chicago, 1921
ALBERT EDGAR NOEL
Ph.B., University of Chicago, 1921
ARTHUR CARROLL O'NEAR
Ph.B., University of Chicago, 1921
CARL SOLOMON POMERANCE
Ph.B., University of Chicago, 1921
WILLIAM ALLEN O'NEAL
Ph.B., University of Chicago, 1921
JOSEPH C. RAYLSON
A.B., University of Illinois, 1921
ROBERT LEE SCHAFFER
Ph.B., University of Chicago, 1921
THOMAS HARRY SLADEN, Jr.
Ph.B., University of Chicago, 1921
JEROME BERTRAM STRAUSS
Ph.B., University of Chicago, 1921
DAVID TENENBAUM
A.B., University of Chicago, 1921
DOMINGO ALONSO TESARIO
A.B., Polytechnic College, 1929
JOSEPH JULIUS TUCKER (cum laude)
Ph.B., University of Chicago, 1921
JOSEPH EMBRY TINSEY
A.B., Wabash College, 1924
JULIAN DONALD WEISS
Ph.B., University of Chicago, 1921
MORTON NAYTE
Ph.B., University of Chicago, 1921

Thesis: The French System of Conflict of Laws in Regard to the
Principles of Incidents and Incidents of the Laws of the Alien in
France and the Status of the Offspring in America
### III. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE BIOLOGICAL SCIENCES

#### For the Four-Year Certificate:

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<tr>
<td>Theodore McCoy Burkholder</td>
<td>A.B., University of Chicago, 1919</td>
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<tr>
<td>Charlotte Louise Clancy</td>
<td>A.B., Elbert College, 1919</td>
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<td>Israel Aaron Bienenman</td>
<td>A.B., Harvard College, 1919</td>
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<td>Roger Campbell Henderson</td>
<td>S.B., Massachusetts Institute, 1929</td>
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<td>Louis Michael Koszt</td>
<td>S.B., New York University, 1919</td>
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<td>Milton Hannon Schwartz</td>
<td>S.B., College of the City of New York, 1919</td>
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<td>Louis Edward Barron</td>
<td>A.B., Harvard University, 1919</td>
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<tr>
<td>Walter Paul Cwolle</td>
<td>S.B., Yale College, 1929</td>
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<tr>
<td>Ph.D., University of Minnesota, 1929</td>
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<tr>
<td>Donald Wood Creel</td>
<td>S.S., Florida University, 1928</td>
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<tr>
<td>Vincent Accardi</td>
<td>A.B., H.U. College, 1917</td>
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<td>John Leonard Anderson</td>
<td>A.B., University of Chicago, 1921</td>
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<td>David Hillard Appleman</td>
<td>S.B., New York University, 1919</td>
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<td>Garland Clizto Atch</td>
<td>A.B., University of Wisconsin, 1937</td>
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<td>Barkley Barron</td>
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<td>Noelbert Clement Barwasser</td>
<td>A.B., University of Wisconsin, 1924</td>
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<td>Claude Benedict Basler</td>
<td>A.B., Columbia University, 1919</td>
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<td>Richard Lee Bates</td>
<td>S.B., Allegheny College, 1921</td>
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<td>Martin Clemens Beil</td>
<td>A.B., University of South Dakota, 1918</td>
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<td>Edward Gordon Bourns</td>
<td>A.B., College of Browning, 1917</td>
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<tr>
<td>Erald Donald Campbell</td>
<td>A.B., University of Washington, 1921</td>
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<td>George Charles Cohen</td>
<td>S.B., University of Chicago, 1919</td>
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<tr>
<td>Hyman Benjamin Copeman</td>
<td>S.B., Rutgers University, 1920</td>
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<td>William Herbert Sheldon</td>
<td>A.B., Brown University, 1929</td>
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<tr>
<td>Ph.D., University of Chicago, 1929</td>
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<td>William Boons Tucker</td>
<td>A.B., Duke College, 1919</td>
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<tr>
<td>Winston Harris Tucker</td>
<td>A.B., Johns College, 1916</td>
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<tr>
<td>Wendell Melvin Willett</td>
<td>A.B., Drake University, 1918</td>
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<tr>
<td>Robert Arthur Woodbury</td>
<td>B.S., University of Kansas, 1921</td>
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<tr>
<td>Ph.D., Boston University, 1927</td>
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<tr>
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<tr>
<td>Walter Paul Cwolle</td>
<td>S.B., Yale College, 1929</td>
</tr>
<tr>
<td>John Wooten Meedoth</td>
<td>A.B., University of Kentucky, 1929</td>
</tr>
<tr>
<td>John Harold Mills</td>
<td>A.B., University of Missouri, 1919</td>
</tr>
<tr>
<td>Boris Benjamin Rubenstein</td>
<td>A.B., Harvard University, 1927</td>
</tr>
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</table>

#### For the Degree of Doctor of Medicine:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution Details</th>
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<tbody>
<tr>
<td>Salvatore Dina, Jr.</td>
<td>A.B., University of California, 1926</td>
</tr>
<tr>
<td>Charles Little Dunham</td>
<td>A.B., Yale University, 1929</td>
</tr>
<tr>
<td>Samuel Leonard Feldman</td>
<td>S.B., Alfred University, 1929</td>
</tr>
<tr>
<td>George William Finley</td>
<td>A.B., University of Washington, 1921</td>
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<tr>
<td>Harry Andrew Fitzmaurce</td>
<td>S.B., Loyola University, 1927</td>
</tr>
<tr>
<td>Albert Abraham Frank</td>
<td>A.B., Harvard College, 1929</td>
</tr>
<tr>
<td>John Lewis Freitz</td>
<td>S.B., College of Pharmacy, 1929</td>
</tr>
<tr>
<td>Ottawa Mendel</td>
<td>A.B., Harvard University, 1930</td>
</tr>
<tr>
<td>Stewart Woolen</td>
<td>S.B., Colby College, 1928</td>
</tr>
<tr>
<td>Hollis Franklin Garrard</td>
<td>A.B., Beloit College, 1926</td>
</tr>
<tr>
<td>Henry Choate Williams</td>
<td>A.B., Colby College, 1928</td>
</tr>
<tr>
<td>Robert Arthur Woodbury</td>
<td>B.S., University of Kansas, 1921</td>
</tr>
<tr>
<td>Ph.D., Boston University, 1927</td>
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<td>A.B., Harvard University, 1919</td>
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<td>John Wooten Meedoth</td>
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<tr>
<td>John Harold Mills</td>
<td>A.B., University of Missouri, 1919</td>
</tr>
<tr>
<td>Boris Benjamin Rubenstein</td>
<td>A.B., Harvard University, 1927</td>
</tr>
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### IV. IN THE MEDICAL COLLEGE

#### For the Four-Year Certificate:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution Details</th>
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<tbody>
<tr>
<td>Theodore McCoy Burkholder</td>
<td>A.B., University of Chicago, 1919</td>
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<tr>
<td>Charlotte Louise Clancy</td>
<td>A.B., Elbert College, 1919</td>
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<td>A.B., Harvard College, 1919</td>
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<td>Roger Campbell Henderson</td>
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<td>Louis Michael Koszt</td>
<td>S.B., New York University, 1919</td>
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<td>Milton Hannon Schwartz</td>
<td>S.B., College of the City of New York, 1919</td>
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<td>Louis Edward Barron</td>
<td>A.B., Harvard University, 1919</td>
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<tr>
<td>Walter Paul Cwolle</td>
<td>S.B., Yale College, 1929</td>
</tr>
<tr>
<td>John Wooten Meedoth</td>
<td>A.B., University of Kentucky, 1929</td>
</tr>
<tr>
<td>John Harold Mills</td>
<td>A.B., University of Missouri, 1919</td>
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<td>A.B., Harvard University, 1927</td>
</tr>
<tr>
<td>Salvatore Dina, Jr.</td>
<td>A.B., University of California, 1926</td>
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<tr>
<td>Charles Little Dunham</td>
<td>A.B., Yale University, 1929</td>
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<td>Samuel Leonard Feldman</td>
<td>S.B., Alfred University, 1929</td>
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<td>George William Finley</td>
<td>A.B., University of Washington, 1921</td>
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<td>John Lewis Freitz</td>
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<td>Ottawa Mendel</td>
<td>A.B., Harvard University, 1930</td>
</tr>
<tr>
<td>Stewart Woolen</td>
<td>S.B., Colby College, 1928</td>
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<tr>
<td>Hollis Franklin Garrard</td>
<td>A.B., Beloit College, 1926</td>
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<tr>
<td>Henry Choate Williams</td>
<td>A.B., Colby College, 1928</td>
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<td>Robert Arthur Woodbury</td>
<td>B.S., University of Kansas, 1921</td>
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<td>Ph.D., Boston University, 1927</td>
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</tr>
<tr>
<td>John Harold Mills</td>
<td>A.B., University of Missouri, 1919</td>
</tr>
<tr>
<td>Boris Benjamin Rubenstein</td>
<td>A.B., Harvard University, 1927</td>
</tr>
<tr>
<td>Board of Trustees</td>
<td>June 9, 1933</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>For the Degree of Doctor of Medicine:</td>
<td></td>
</tr>
<tr>
<td>William Hall Allman</td>
<td>A.B., University of Pittsburgh, 1908</td>
</tr>
<tr>
<td>Jacob Altman</td>
<td>A.B., State University of Iowa, 1907</td>
</tr>
<tr>
<td>Lewis Hamilton-Lemington</td>
<td>A.B., State University of Iowa, 1907</td>
</tr>
<tr>
<td>Noah Barysh</td>
<td>A.B., University of the City of New York, 1906</td>
</tr>
<tr>
<td>Joseph Berlin</td>
<td>A.B., State University of Pittsburgh, 1908</td>
</tr>
<tr>
<td>Richard Newton Bedrow</td>
<td>A.B., State University, 1903</td>
</tr>
<tr>
<td>Ernest August Born</td>
<td>A.B., University of Iowa, 1906</td>
</tr>
<tr>
<td>Leslie Jarrett Braudwell</td>
<td>A.B., Chicago College, 1930</td>
</tr>
<tr>
<td>James Russell Brink</td>
<td>A.B., Chicago College, 1928</td>
</tr>
</tbody>
</table>

| MARTHA DANIELSPOOL GOSS      | A.B., Gettysburg College, 1907 |
| John Sanford Grimson         | A.B., University of North Dakota, 1900 |
| Carl Arthur Gustafson        | A.B., Illinois College, 1907 |
| G. Robert Hamilton           | A.B., Indiana College, 1908 |
| Earl James Hatfield          | A.B., University of Wisconsin, 1907 |
| John Kenneth Helpert         | A.B., North Dakota Agricultural College, 1929 |
| HERMAN GOODMAN HELPERN       | A.B., College of the City of New York, 1909 |
| Philip Clifford Hemming      | A.B., University of Notre Dame, 1909 |
| Harry Katz                   | A.B., University of Michigan, 1909 |
| Thomas William Kimes          | A.B., University of Wisconsin, 1904 |
| Robert Mayer Lenz             | A.B., University of Wisconsin, 1905 |
| Donald Roth Leak             | A.B., Grand Valley College, 1907 |
| Charles Irving Jeff           | A.B., Beloit College, 1919 |
| Samuel Leibenson             | A.B., University of Wisconsin, 1903 |
| Harry Marksogoff             | A.B., University of Wisconsin, 1909 |
| Morton Field Mark            | A.B., University of Pennsylvania, 1908 |
| Loyd John McCormick          | A.B., Carleton College, 1902 |
| Matthew Moore               | A.B., University of Chicago, 1903 |
| James Wesley Merricks, Jr.   | A.B., State University of Iowa, 1907 |
| Mahon Mona Morgan            | A.B., University of Washington, 1904 |
| George Robert Mueller        | A.B., University of Chicago, 1903 |
| Frederick Alfred Musacchio   | A.B., Brown University, 1909 |
| Constantine Conrad Najar     | A.B., University of Oklahoma, 1909 |

<p>| KENNETH RIDER NELSON         | A.B., Drake University, 1930 |
| AUGUST ORR                   | A.B., Pomona College, 1917 |
| MILTON EMMETT OTTUM          | A.B., University of South Dakota, 1907 |
| Percy Jackson Peabody, Jr.   | A.B., University of South Dakota, 1907 |
| Abraham Harold Peman         | A.B., University of Wisconsin, 1907 |
| EDWIN Newcomb Shedd          | A.B., University of Pennsylvania, 1907 |
| William Carey Smal           | A.B., Pennsylvania State College, 1907 |
| Ernst Thurowal Sobin         | A.B., University of Pittsburgh, 1907 |
| Carl Steckler               | A.B., College of the City of New York, 1906 |
| Robert Leo Stern             | A.B., University of Chicago, 1903 |
| Harry Wilder Stinson         | A.B., Western Illinois University, 1903 |
| CHESTER BIRD Thrift          | A.B., University of Chicago, 1903 |
| EDMUND Gerhardt Tuttten       | A.B., Lake College, 1903 |
| Margaret Emmeleine Tucker    | A.B., Oberlin College, 1904 |
| Irving Lee Turner            | A.B., Oberlin College, 1900 |
| Craigline Wale               | A.B., Oberlin College, 1907 |
| Nelson Enzil                | A.B., University of Alabama, 1907 |
| Maurie L. Levi              | A.B., University of Wisconsin, 1907 |
| DAVID, Jacob Lewinsky        | A.B., University of Wisconsin, 1907 |
| JOSEPH Berlin               | A.B., Drake University, 1907 |
| Richard Newton Bierow        | A.B., State University, 1903 |
| Ernest August Born           | A.B., University of Iowa, 1906 |
| Leslie Jarrett Braudwell     | A.B., Chicago College, 1930 |
| James Russell Brink          | A.B., Chicago College, 1928 |</p>
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Date(s)</th>
</tr>
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<tr>
<td>Samuel B. Brooker</td>
<td>A.B.</td>
<td>University of Pennsylvania</td>
<td>1930</td>
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<tr>
<td>Robert Cooper Byrne</td>
<td>A.B.</td>
<td>Southern Illinois College</td>
<td>1928</td>
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<tr>
<td>Eugene Jen Capener</td>
<td>A.B.</td>
<td>University of Idaho</td>
<td>1920</td>
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<tr>
<td>John Wesley Davis</td>
<td>A.B.</td>
<td>University of Idaho</td>
<td>1928</td>
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<tr>
<td>James Marshall DuPue</td>
<td>A.B., A.M.</td>
<td>Yale University</td>
<td>1910, 1924</td>
</tr>
<tr>
<td>Anthony Donovan</td>
<td>A.B.</td>
<td>University of Wisconsin</td>
<td>1928</td>
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<tr>
<td>Robert Hervey Dysig</td>
<td>A.B.</td>
<td>University of North Dakota</td>
<td>1920</td>
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<tr>
<td>Elmer Francis Egleston</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>1910</td>
</tr>
<tr>
<td>Charles O. P. Evanson</td>
<td>A.B.</td>
<td>University of North Carolina</td>
<td>1926</td>
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<tr>
<td>David Feingold</td>
<td>A.B.</td>
<td>Johns Hopkins University</td>
<td>1928</td>
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<tr>
<td>Murray Berendt Ferderber</td>
<td>A.B.</td>
<td>West Virginia University</td>
<td>1927</td>
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<tr>
<td>Jerome Feiman</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1927</td>
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<tr>
<td>Clifford Walter Fredberg</td>
<td>A.B.</td>
<td>Amherst College</td>
<td>1923</td>
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<tr>
<td>Semmund Gade</td>
<td>A.B.</td>
<td>College of the City of Denver</td>
<td>1926</td>
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<tr>
<td>Lewis Jennings Gereings</td>
<td>A.B.</td>
<td>Rice University</td>
<td>1924</td>
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<tr>
<td>Harry Charles Goldberg</td>
<td>A.B.</td>
<td>Rutgers University</td>
<td>1926</td>
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<tr>
<td>Irving Ridgore Gordon</td>
<td>A.B.</td>
<td>Cornell University</td>
<td>1927</td>
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<tr>
<td>Gerald Burton Harker</td>
<td>A.B.</td>
<td>Harvard College</td>
<td>1928</td>
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<tr>
<td>Richard Connor Barks</td>
<td>A.B.</td>
<td>Harvard College</td>
<td>1928</td>
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<tr>
<td>Stanley Laird Hardy</td>
<td>A.B.</td>
<td>Bingham Young University</td>
<td>1928</td>
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<tr>
<td>Erwin Frederick Hoffman</td>
<td>A.B.</td>
<td>University of Wisconsin</td>
<td>1927</td>
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<tr>
<td>Gale Wilbur Hunt</td>
<td>A.B., A.M.</td>
<td>University of Southern California</td>
<td>1927</td>
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<tr>
<td>Clare Colister Jones</td>
<td>A.B.</td>
<td>University of North Dakota</td>
<td>1921, 1923</td>
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<tr>
<td>Bernhard Sarkis Kalavjian</td>
<td>A.B.</td>
<td>University of Southern California</td>
<td>1923</td>
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<tr>
<td>Hardy Alexander Karac</td>
<td>A.B., M.S.</td>
<td>University of Alaska</td>
<td>1927, 1929</td>
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<tr>
<td>Clinton Sawyer Main Korrner</td>
<td>A.B.</td>
<td>Bradley Polytechnic Institute</td>
<td>1926</td>
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<tr>
<td>Benjamin F. Leeser</td>
<td>A.B.</td>
<td>University of Chicago</td>
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<tr>
<td>Herbert Julian Levin</td>
<td>A.B.</td>
<td>New York University</td>
<td>1928</td>
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<td>Max Alvin Levine</td>
<td>A.B.</td>
<td>University of Chicago</td>
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<td>Shaper Lyon Long</td>
<td>A.B.</td>
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<td>William Mayo McGrath</td>
<td>A.B.</td>
<td>Grinnell College</td>
<td>1920</td>
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<td>William Clinton Mead</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>1927</td>
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<td>Benjamin Morton</td>
<td>A.B.</td>
<td>University of Illinois</td>
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<td>James August Nelson</td>
<td>A.B.</td>
<td>University of Wisconsin</td>
<td>1926</td>
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<tr>
<td>Louis Benjamin Newman</td>
<td>B.S.</td>
<td>General Institute of Technology</td>
<td>1924</td>
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<td>Alice M. Parsons</td>
<td>A.B.</td>
<td>Agnes Scott College</td>
<td>1927</td>
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<td>John Leonard Probasco</td>
<td>B.S.</td>
<td>Harvard-Western University</td>
<td>1928</td>
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<td>Robert Purcell Rea</td>
<td>A.A.</td>
<td>University of Wisconsin</td>
<td>1923, 1928</td>
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<td>Louis Jefferson King</td>
<td>A.B.</td>
<td>University of North Carolina</td>
<td>1928</td>
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<td>Sylvan Hallas Robertson</td>
<td>S.B.</td>
<td>University of Chicago</td>
<td>1928</td>
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<td>Louis B. Rothenberg</td>
<td>A.B.</td>
<td>Michigan State University</td>
<td>1928</td>
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<td>Eugene Hines Wald Schuster</td>
<td>A.A.</td>
<td>University of Wisconsin</td>
<td>1927</td>
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<td>Louis Shing</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>1925</td>
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<td>Holmes Edward Sides</td>
<td>A.B.</td>
<td>University of Southern California</td>
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<td>Maurice Zolomon Silton</td>
<td>A.B.</td>
<td>Harvard College</td>
<td>1928</td>
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<td>Harry Silvan</td>
<td>A.B.</td>
<td>Harvard University</td>
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<td>Jacob Smith</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>1926</td>
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<td>Harry Thomas Southworth, Jr.</td>
<td>S.B.</td>
<td>University of Idaho</td>
<td>1927, 1928</td>
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<tr>
<td>George Elwood Strobel</td>
<td>A.B.</td>
<td>Berea College</td>
<td>1928</td>
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<tr>
<td>Lincoln Stulik</td>
<td>S.B.</td>
<td>University of Chicago</td>
<td>1928</td>
</tr>
</tbody>
</table>
IV. The Degree of Doctor of Philosophy

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

Jørgen Maurice Birkeland
A. B., South Dakota Agricultural College, 1921
A. M., University of North Dakota, 1922

Thesis: Immunological Studies of Staphylococci

Clara Burbi
B., South Dakota College, 1924

Thesis: The Comparative Anatomy of the Tissues of Emphasis and Parkinsonism

Herbert Wesley Conner
B. S., University of Chicago, 1927

Thesis: The Influence of Temperature on the Growth of Anthrax Bacterium

Robert Bartow Deenst
A. B., South Dakota College, 1928

Thesis: The Effect of Light on the Growth of Certain Bacterial Species

Marjorie Elizabeth Faust
A. B., South Dakota College, 1923

Thesis: The Effect of Oxygen on the Growth of Certain Algae

Myrtle Riley Garner
B. S., South Dakota College, 1925

Thesis: The Effect of Temperature on the Growth of Certain Algae

Livingston S. Jesselyn
B. S., South Dakota College, 1927

Thesis: The Effect of Light on the Growth of Certain Bacterial Species

Aaron Baker Kendrick
A. B., Harvard College, 1925

Thesis: The Effect of Temperature on the Growth of Certain Algae

Harold Benjamin Kenton
B. S., University of Chicago, 1926

Thesis: The Effect of Light on the Growth of Certain Bacterial Species

Ernest Quong King
A. B., University of Idaho, 1926

Thesis: The Effect of Temperature on the Growth of Certain Algae

Boise Benjamin Rubenstein
B. S., University of Idaho, 1926

Thesis: The Effect of Light on the Growth of Certain Bacterial Species

II. IN THE DIVISION OF THE HUMANITIES

Procope Sarantos Costas
A. B., Seton Hall University, 1920

Thesis: A Short History of the Greek Language

Albert Millard Dunham
A. B., University of Chicago, 1926

Thesis: The Concept of Tension in Philosophy

Field W. Haskell
B. A., University of Chicago, 1928

Thesis: Studies in Dramatic "Preparation" in Roman Comedy
Board of Trustees
June 8, 1925

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

JOHN GROVER ALBRIGHT
A.B., Oberlin College, 1907
Ph.B., University of Chicago, 1909
Ph.D., University of Chicago, 1913

HAROLD FRANCIS BARTO
A.B., Northwestern University, 1913
A.M., University of Chicago, 1915
Ph.D., University of Chicago, 1917
Thesis: Neutrallization and Iodination of High Velocity Ions of Bismuth, Arsenic, and Selenide by Collision with Similar Atomic Particles.

JULIA W. ROWE
A.B., University of Wisconsin, 1915
A.M., ibid., 1917
Ph.D., University of Chicago, 1920

PAUL VERNON BROWER
B.S., Furman University, 1917
B.S., ibid., 1917

ROY GRAHAM
A.B., University of British Columbia, 1920
B.S., Kansas University, 1922
M.S., ibid., 1923
Thesis: Contributions to the Pennsylvania Flora of Illinois, as Revealed in Coal Beds.

JOSEPH BENJAMIN GRIMLEY
A.B., University of Wisconsin, 1919
B.S., University of Chicago, 1921
M.S., ibid., 1922
Thesis: Studies of Conjugated Systems: 1. The Preparation and Properties of $\alpha$-Flurid-$\beta$-Unsaturated and $\alpha$-Flurid-$\beta$-Unsaturated Compounds.

GORDON RICHARD MAGEE
A.B., University of Wisconsin, 1921
B.S., University of Chicago, 1922
M.S., ibid., 1923
Ph.D., 1924
Thesis: Contributions to the Pennsylvania Flora of Illinois, as Revealed in Coal Beds.

CHARLES SCHWARTZ
B.S., University of Chicago, 1922
M.S., ibid., 1923
Ph.D., 1925

ROBERT SAMUEL SHANE
B.S., University of Chicago, 1921
M.S., ibid., 1923
Ph.D., 1925

VERNE DONALDSON SNYDER
B.S., University of Chicago, 1921
M.S., ibid., 1922
Ph.D., 1924

WILLIAM TAYLOR
B.S., University of Illinois, 1921
B.S., ibid., 1922
M.S., ibid., 1923
Thesis: Metallurgy in Biological Oxidations: 1. The Simple Systems: $\alpha$-Flurid-acetic Acid, $\beta$-Flurid, $\alpha$-Flurid-dihydroxyacids, $\alpha$-Flurid-hydroxyacids.

AUSTIN BRUNO WILDER
B.S., University of Illinois, 1921
B.S., ibid., 1922
M.S., ibid., 1923
Thesis: The Sulfonation of $\alpha$-Flurid-$\beta$-Flurid Barbituric Acid.

CAYLIN STOCKTON YORAN
B.S., University of Chicago, 1920
M.S., ibid., 1922
Ph.D., 1924
Thesis: The Characterization of the Periodic Table by the Periodic Table.

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

ETHEL MAE ABBENETHY
A.B., Trinity College, 1924
Ph.D., University of Chicago, 1927
Thesis: The Relationships between Mental and Physical Growth.

BARRIE DONNES
A.B., University of Chicago, 1924
Education.

Thesis: The Civil War.
Board of Trustees
June 8, 1955

FREDERICK RUSSELL EGGAN
A.B., University of Chicago, 1927
M.A., ibid., 1928
(Anthropology)

RAYMOND MANUS GALLAGHER
A.B., University of Notre Dame, 1923
(Mary Science)

MORRIS EDWARD OPLER
A.B., University of Buffalo, 1929
M.A., ibid., 1930
(Anthropology)

SADAO DO ARAI
A.B., University of Denver, 1926
D.D., Iliff School of Theology, 1928
M.A., University of Chicago, 1930
(Practical Theology)

DOBBS FREDERICK EHLMAN
A.B., Ursinus College, 1923
D.D., Central Theological Seminary, 1926
M.A., University of Chicago, 1931
(Christian Theology and Ethics)

WALTER CHARLES GIERSBACH
A.B., Northland College, 1924
D.D., Chicago Theological Seminary, 1930
M.A., University of Chicago, 1931
(Christian Theology and Ethics)

JOHN HARRIS HICKS
A.B., Southwestern University, 1930
(Mary Testament)

RUTH KRUMREIG HILL
Ph.B., Shurtleff College, 1918
D.D., Rochester Theological Seminary, 1922
M.A., University of Chicago, 1931
(Practical Theology)

LOUIS BROWN MATTHEWS
A.B., Mercer University, 1922
M.A., ibid., 1923
D.D., Newton Theological Institution, 1925
(Mary Testament)

ROBERT WARD MCEWEN
A.B., Princeton University, 1927
M.A., University of Chicago, 1927
D.D., Chicago Theological Seminary

EDMUND JAY THOMPSON
A.B., University of Chicago, 1924
M.A., ibid., 1926
(D.Min., Chicago Theological Seminary)

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FREDERICK RUSSELL EGGAN
A.B., University of Chicago, 1927
M.A., ibid., 1928
(Anthropology)

RAYMOND MANUS GALLAGHER
A.B., University of Notre Dame, 1923
(Mary Science)

MORRIS EDWARD OPLER
A.B., University of Buffalo, 1929
M.A., ibid., 1930
(Anthropology)

SADAO DO ARAI
A.B., University of Denver, 1926
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M.A., University of Chicago, 1930
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(Christian Theology and Ethics)

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A.B., Northland College, 1924
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M.A., University of Chicago, 1931
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A.B., Southwestern University, 1930
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Ph.B., Shurtleff College, 1918
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A.B., Princeton University, 1927
M.A., University of Chicago, 1927
D.D., Chicago Theological Seminary

EDMUND JAY THOMPSON
A.B., University of Chicago, 1924
M.A., ibid., 1926
(D.Min., Chicago Theological Seminary)

V. IN THE DIVINITY SCHOOL

Thesis: An Investigation into Moral Situations and Concepts of Juvenile Detention in the United States

Thesis: An Analysis of the Thought of Whitcomb and W. E. Hocking Regarding "Sin" and "Evil"

VI. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

FLORENCE MARY WARNER
A.B., Oberlin College, 1916

Thesis: Juvenile Detention in the United States

Thesis: Factors in the Modern Survival of Millenarianism

V. THE CONFERRING OF THE HONORARY DEGREE

Doctor of Laws:

BENJAMIN CARDOZO

"In recognition of his achievements as a judge, as a legal scholar, and as an eminent leader in the adaptation of the law to social needs."
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I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:

Robert Grace Andrews
Helen Armin
Helen Louise Boutic
Roy Bumare
Olive Lena Friend
Ruth Wilbur Goransman
Alice Marion Harkins
Allie Marion Hartline

For the Degree of Bachelor of Science:

Paul Leonard Bergstrom
John Bolanos Caruso
Jerry Bolanos Caruso
Lola Bayashi Coates
Thurston Carnoch
Lillian Alice Dabke
John Ralph Dabke
Elizabeth Lillian Dabke
Michael Vincent Dabke
Martha Joyce Light
Emma Mathew Fowler
Elizabeth Loring Freeman
Samuel Garfield
Audrey Estill Garfield
Margaret Ruth Griffin
Lena Vallance Guion
Esther Franks

Ruth Handloser
Griff William Hulgrim
Patricia Helen O’Brien
Myrtle Amanda Pelkin
Edna Wayne Reitz
Elizabeth Reynolds
Elise Violet Russell

Winfred Mae Sluster
Adeline Sadie Swirtz
Tilla Tavormina
Kathleen Jane Thayer
Raymond August Thorow
Sydney Thumann
Lula Margarette Williams

For the Degree of Bachelor of Science:

Benjamin Barnett Kaplan
Earl VJ. Kennedy
Mary Kostovsky
Myron William Larson
Inez Marguerite Lens
Victor Luther
Leo Martin
Edward Bernard Miller
Stephen Langley Minnich
Irvin Samuel Neiman
Virginia Louise Oelgeschlager
Ruth Mae Oliver
Samuel Sidney Pratt
Jean Hendren Pratt
Marvin Oliver Quinn
Thomas Walter Reid
II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

- James Macdonald Allison
- Edward James Brown
- Agnes Christine Curnack

- Arthur Allen Adams
- Charlotte Rolla Adland
- Frank Henry Adland
- Walls Aurora
- Jane Delight Babcock
- Alice Mary Bannister
- Eveson Alexander Baker
- Rose Lee Baker
- Lorena Margaret Bell
- Ruth Mary Bentley
- Eunice Berman
- Ethel Branden
- Blanche Jane Buren
- Carl Julian Budo
- Ruth Potter Boyd
- Richard Lee Bradley
- Lillian Jean Brown
- Robert Delmof Buckey
- Edna Vivian Burke
- Eunice Hardy
- Charles George Carlyle
- Helen Elizabeth Child
- Thomas Edward Child
- Lucy Edith Comstock
- Mary Louise Cotton
- Leonard Ward Cowles, Jr.
- Mary Doris Curci
- Antoinette Mary Cryk
- John Thomas Crowley
- Elizabeth Murdock
- Helen Roselle Davis
- Irene Albert Dedrick
- Robert Cade Dobson
- Russell Alwin Eimgitung
- Frederick Eneid
- Margaret Rosario Fitchhoffer
- Gordon Barrett Fosen
- Father Eugen Frickmanger
- Norah Egern Frickmanger
- Kathleen Sanford Fridin, Jr.
- Sarah Hall
- Diana Frances Gaim
- Lucile Rowena Gallerster
- Lillian M. Keche Gallop
- Florence Elizabeth Greig
- Louise Constance Grigg
- Ruth Estelle Gribb
- Gildora Regina Grimal
- Dore Capron Grimsen
- Eva Kaplon Grimsen
- James Lawlor Grimsen
- Helen Susan Grimsen
- Elizabeth Gould
- Ellen May Haas
- Mildred Oga Hadd

- Margaret Elizabeth Haggman
- Myrafe McChesney Haas
- Busdon Hanlon
- Frank Harding
- Ethel Daniel Heyward
- Edna Trinidad Heald
- Arthur Mullen 
- Viola Carolena Helman
- Mary Katrina Hibbert
- Harriet Hitch
- Edward Andrew Hohman
- Robert Andrew Hoppe
- Frances Edna Houghesy
- Virginia Catherine Howard
- Harlow Emma Humbler
- Mary Jacobs
- Carl Smith Jefferson, Jr.
- Ethel Louise John
- Helen Schmidt Johnston
- Frances Milton Jurgen
- Chalmers Claudin Kurt
- Jennette Gertrude Klaff
- Maud Ann Larens
- Judith Dorothy Lewis
- Frances Deborah Libby
- Laura Libby
- Gertrude Lowry
- Helen Ruth Long
- Morti Maas
- Elwin Rufreman Maizor
- Helen Esther Majorki
- Esther Ann Maranta
- Kate Teresa Mason
- Thomas Francis Mayer-Oakes
- Robert Henry McBride
- Ruth Hazel Mcclafft
- Hans Marguerite McMahon
- Mary Chiara
- Mildred Ethelmg Schnackert
- Harriet Florence Sharrington
- Margaret Emma Sherry
- Beatrice Carolyn Mota
- Lilly Kirk Norton
- Borden Myrion
- Charles Norton, Jr.
- Elizabeth Grace O'Brien
- Lena Vera Ono
- Helen Frances Osko
- Emma May Oakley
- Harriet La Verne Osko
- Milla Laurette Olson
- Betty Lee Perry
- Gay Ann Perry

For the Degree of Bachelor of Philosophy:

- Ralph Morton Perry
- Florence Coleman Pearson
- Henry Ezell Person
- Aubrey Winter Powell
- George Perry
- Eliza Agnes Porter
- Harrington Leslie Power
- John Thomas Joseph Poynt
- Ruth Miriam Poynt
- August Nancy Prichoff
- plate Marguerite Raver<ref
- Nathaniel Rhode
- Mary Zita Richardson
- Evelyn William Rice
- Helen Angel Roa
- Carolus Remotes
- Myrtle Jane Remotes
- Edith Elizabeth Ryan
- Edith Margaret Sawyer
- Nancy Elizabeth Seabury
- Edith Mary Schmidt
- Ruth Louise Schumam
gan
- Dale Margaret Skidld-Scott
- Beryl Laddie Shwanda
- Harriet Ruth Sider
- Clara Denise Skoglund
- Margaret Jeanne Spindler
- Irene Frances Smith
- Helen Alva Smith
- James Robert Stevenson
- Caroline Louise Stewart
- Rita Dahlin Stockman
- Harriet A. Stockman
- Myra Dorothy Swift
- Evelyn Talcott
- Doris Evans Taylor
- Ray Armstrong Thompson
- Greyla Nida Thoman
- James William Thomsen
- Marshall Thomas Townsend
- Lyndale H. Telford
- Charlotte Black Tickell
- Valeria Elizabeth von Noell
- Edgward Wadhw
- Verne Lucille Walz
- Elnora Walsh
- Ruth Wilcox
- Thomas Elizabeth Wilson
- Charles Jay Wise
- Emily Alona Wolff
- Elizabeth Mason Zeiger

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Philosophy:

- Frank Joseph Pihl

- Emily Constance Droux
- Isadore Beatrice Good
- Frederick Rowell Hill
- Made Elizabeth Lott
- William Carolyn Lott
- Made Navinou Cox Vanselow
### Board of Trustees
**June 3, 1933**

#### For the Degree of Bachelor of Science:
- Jacob Adolphson
- Jesse Albee Alexander
- Aloma Mary Baker
- Gervaise Katherine Beatty
- Maria Cyril Bergen
- David Bing
- George Edward Boyd
- Walter Brand
- Betty Catherine Churchill
- David Clark
- George Fieldman Dale
- Cathrine Corless Denny
- Daniel MacFadden DeBris
- Eoka Fillingham
- Charles Frankmuller
- Michael Fournier, Jr.
- Andrew Irving Finkle
- Clyde Lawrence Fischer
- Marshall Carl Fournier
- Mark Slimes Fred
- Lee Elmer Gattick
- Milton Hottel Ginsberg
- William Alfred Glesser
- Carl Gough
- Allen Wilford Goldstone
- Lee Granfield Hall
- Allie William Haggard, Jr.
- Margaret Rose Helfman
- Archie Henry Hubbaud
- Jan Fitch Jordan
- James Marion Keesee
- Alfred James Klappeich
- Johnklene Kline
- John A. Kline
- Robert John Max
- Donald Joseph McFadgen
- Elizabeth Mary Miller
- Osbey Dale Morrow

#### For the Degree of Bachelor of Arts:
- Russell Hartman
- Edna Virginia Hays
- Sylvia Louise Marks
- Polkita Ann Maud
- Bruce Clother Schild
- Mary Gertrude Stamer

#### For the Degree of Bachelor of Philosophy:
- Arthur Stratton Abbott, Jr.
- Gardner Albert
- Charlotte Ayme
- Helen Strickler Baker
- Helen Markus Benton
- Shugonia Bowditch
- Helen Chief Bureau
- Donald Chief Bureau
- Hazel Claire
- Margaret Mary Corey
- Marjorie Louise Cottle
- Max Louis Chil
- Pauline Cohen
- John Coleman
- Hilda Cudam
- Irene Mabel Craver
- Elie Mary Lottin Cusin
- John Edward Dahlgren
- Helen Dalgleish
- William Zeliff Drucke
- David Karl Elsna
- Samuel Joseph Eisenberg
- John Harvey Elms
- John Benjamin Elliott
- William John Elson, Jr.
- Conrad Tullis Fantozzi
- Samuel Edward Fawcett
- Henry Eliza Faber
- William Louis Fesler
- Mary Theodore Fendler
- Henry Harold Forton
- Clair Mat Foy
- Sarah Gifford
- Helen Mary Goeary
- Emmett Keila Gibson, Jr.
- William Edward Grey, Jr.
- Alton Mahlon Hibbard
- Ben Goodsky

#### For the Degree of Bachelor of Social Sciences:
- Charles Arthur Washburn, Jr.
- Horace Wolf
- Charlotte Chast Wolf

#### For the Degree of Bachelor of Law:
- Loretta Anna Oertjes
- Keith Irving Parsons
- Marion Mina Piers
- Sarah Alice Finken
- Myrten Pullich
- Jean William Porter
- William August Poie
- Rose Rosen
- Maud Bubl
- Julius Lee Rudolph
- George Lawrence Salmon
- Robert Benjamin Shapiro
- Louis Shapiro
- Anna Ordvich Sheftren
- Mary Thomas
- Geraldine Slaughter
- W. Earl Simons
- Mary LeRoy Wilson
- Mary Siegelberg
- S. Nelson Slaughter
- Margaret Lee Stottrup, Jr.
- Harold Irene Stottrup
- Mary Eugenia Sullivan
- William Harold Schaefer
- Charles Edward Shullen
- Warren Edward Thompson
- Pompe Glavinos Tipton
- Frank Joyce Walsh
- Elzbeate Manger Walker
- Dorothy Winifred Watts
- Maurice Presley Weimer
- Sarah Alice Weisn
- Sidney Zitt
- Joseph Tebe Zitt
For the Degree of Bachelor of Philosophy in Education:

Loraine Elizabeth Ade
Dorethy Laugher Allen
George Raymond Balling
Joe Mundy Beck
Susie Christine Bevy
Mary Christine Bouley
Maeve Christine Ehrnsworht
Gerralee Barbara Evansma
Mildred LaVerne Fetchart

For the Degree of Bachelor of Science:

Robert George Robinson
Richard Frederick Fiedelman

For the Degree of Bachelor of Philosophy:

V. IN THE SCHOOL OF BUSINESS

Marjorie Luise Becker
Evelyn Eugenia Beisel
Ma Rosalene Bevis
William Cynthia Bonds
Edward Harry Broker
George Scott Cameron
Bernard Graham Cohen
Richard C. Corrie
John Oglesby Davenport
Richard Holmesth Deutsh
Dorothy Amelia Doerner
Bruce Webber Doyle
Barbara Hettie Egan
Barbara Henrietta Egan
Morty Harold Egan
Walter Claude Fenton, Jr.
Lewis Edgar Freidheim, Jr.
Albert James Galvani
Carl Edgar Gopping
Samuel Geri

Winston Weld Hamilton
William Henry Harter
Robert Caronel Howard
John Richard Jackson
Alfred Edwin Jacobson
Harold Thure Jensen
Rodney Errery Jones
Charles James Kamara
Theodore William Kowles
Richard Joseph Koren
Harry Edward Kiewen
Lawrence Ewell Kline
Lila Viola Kline
James J. Morris
Harry Taylor MacMull
Marvin Elmore Main
Dorothy Eglin Rabhuf
Dominic John Balos
Adolph Albert Rund

John Patrick Ryan
Jan Schnoedel
Maullihamon Scott
Richard Palmer Scannas
Eileen Sigal
John Kenneth Smith
Lorette Sigal
Theodore Jerome Smythson
Timothy Douglas Sullivan
Charles Lynn Thompson, Jr.
John Andrew Van Cleef
William Norman Walling
Mary Antonio Walter
Mabel Catherine Walls
Cary Lee Wolf
Resa Reaumur Whitney, Jr.
Maryapha Woodfield

VI. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Arts:

Laure May Bradshaw

VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Mildred Elizabeth Berkson
Annie Lee Davis

Eugenie Lorraine Schen
Charles Horsh Wells
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

Mr. E. L. Ryerson, Jr. presented the following communication on behalf of the Committee on Nominations:

We recommend for reelection as Trustees in Class 2, for the term expiring with the annual meeting in 1936, the following:

- W. McCormick Blair
- William Scott Bond
- Cyrus S. Eaton
- Charles R. Helden
- Frank McNair

We recommend the election of the following officers:

- President: Harold Ho Swift
- First Vice-President: Thomas E. Donnelley
- Second Vice-President: William Scott Bond
- Third Vice-President: Laird Bell
- Secretary: John F. Moulds
- Corresponding Secretary: J. Spencer Dickerson

We recommend the appointment of the following officers:

- Treasurer and Business Manager: Lloyd R. Sheere
- Comptroller: Nathan C. Plimpton
- Assistant Treasurer and Assistant Business Manager: George O. Fairweather
- Assistant Comptroller: Harvey C. Dales
- Assistant Secretary: William J. Mather
- Assistant Secretary: Lyndon M. Lesch

There being no other nominations, ballots were distributed for the election of Trustees in Class 2, and for Officers of the Board. The ballots were collected, counted, and the Secretary of the Board reported that fourteen Trustees were present and voting, and that all votes had been cast for the persons nominated. Whereupon the President of the Board declared the following persons elected as Trustees in Class 2, the term expiring with the annual meeting in 1936:

- W. McCormick Blair
- William Scott Bond
- Cyrus S. Eaton
- Charles R. Helden
- Frank McNair
- Albert W. Sherer
- George Otis Smith
- James M. Stifler
- John Stuart
- John P. Wilson

Committee on Nominations, Report of
President: Harold H. Swift
First Vice-President: Thomas E. Donnelley
Second Vice-President: William Scott Bond
Third Vice-President: Laird Bell
Secretary: John F. Moulds
Corresponding Secretary: J. Spencer Dickerson

It was moved and seconded to appoint the following persons to the respective offices at the salaries as provided in the budget for the term of one year and until their successors shall have been appointed:

Treasurer and Business Manager: Lloyd R. Steere
Comptroller: Nathan C. Plimpton
Assistant Treasurer and Assistant Business Manager: George O. Fairweather
Assistant Comptroller: Harvey C. Baines
Assistant Secretary: William J. Mather
Assistant Secretary: Lyndon H. Leach

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

Resolved, That, effective as of this date, any one of the following named persons, to wit: Mary L. Davis, J. A. Russell, and Margaret E. Knox be and she and/or he is hereby authorized to certify on behalf of the Comptroller checks and warrants drawn on any general or special bank account of The University of Chicago; such authorizations to expire at the close of business on the day of the next annual meeting (June 14, 1934) of the Board of Trustees, or of any adjournment thereof, and to be subject to revocation by the Board of Trustees, or by the Chairman of the Committee on Accounting and Audit, or by the Comptroller; such revocation to become effective upon the filing with the respective banking depositories of notice thereof duly certified by the Secretary of the Board of Trustees;

and, a vote having been taken, the motion was declared adopted.
The Comptroller submitted the following report:

**General Budget Division**

At the February meeting of the Board, revised estimates of expenses were approved amounting to $4,843,997. Reductions in appropriations may be reported at this time of $77,100 as indicated at the May meeting. Present estimate of expenditures:

February estimate of income $4,217,206

This may be increased by addition to:

- Student fees: 3,882
- Endowment income: 3,857

Excess of expenditures: $508,507

An improvement of: $118,284

As we approach the close of the year it is apparent that there will be considerable further savings on the reduced budget. It is difficult at this time, of course, to make a very definite statement on the final outcome under the budget. In my judgment, the net excess of expenditures will be somewhat less than the amount of such excess as approved at the special meeting of the Board on October 31, viz.: $481,409. If these estimates are realized, approximately $125,000 of the present appropriation to cover excess of expenditures may be released. No comment appears necessary at this time on the other divisions of the budget. Their operation appears to be conducted approximately as was expected with reference to anticipated net results.

The report was received and ordered placed on file.

Upon the recommendation of the Board of Governors of International House, the President of the University concurring,

It was moved and seconded to appoint Mr. Adlai E. Stevenson as a member of the Board of Governors of International House, to fill the vacancy caused by the resignation of Mr. Charles B. Goodspeed, Mr. Stevenson to serve for the term expiring with the annual meeting in 1936, and, a vote having been taken, the motion was declared adopted.

A.B. Stevenson
Upon the recommendation of the President of the University,

It was moved and seconded to refer to the Officers' Committee, with power to act, a recommendation from the Board of Governors of International House that the budget of International House for the current year be increased by the sum of $2,462, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From the National Research Council of Washington, D.C., a pledge of $1,500 for special research in the Departments of Zoology, Chemistry, and Anthropology, this amount to be allocated as follows: (1) to the Department of Zoology, $400 for the study of the relationships between numbers of animals and the formation of autotomatisms in birds, under the direction of Professor W. C. Allee; (2) to the Department of Chemistry, $300 for the study of the Hybrids of Boron, under the direction of Professor Hermann I. Schlesinger; and (3) to the Department of Anthropology, $800 for the pictorial survey of Mississippi Valley archaeology, under the direction of Professor Fay-Cooper Cole.

From the Eli Lilly & Company, of Indianapolis, Indiana, a pledge of $2,000 for Eli Lilly Fellowships in the Department of Chemistry for the year 1933-34.

From Mr. Charles H. Swift, $575 to purchase a collection of 1,150 printed American plays. This collection will supplement the Charles H. Swift Collection of American Plays which the University has had for several years.

From the Leila Houghteling Memorial Fund, $200 as an initial contribution toward a fund which will be called the "Leila Houghteling Loan Fund" and will be used to assist especially trustworthy students who need occasional help other than tuition.

It was moved and seconded to accept the several contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendations:

Pursuant to the action of the Board separating the office of Dean of Faculties from that of Vice-President, it is recommended that the title and first sentence of Statute 10 be amended as to read as follows:

10. The Vice-President and the Deans. - The Vice-President and the Dean of Faculties cooperate with the President in matters pertaining to the educational administration of the University.

It is further recommended that Statute 13, relating to the "Organization and Powers of the University Ruling Bodies" be so amended, wherever the words "Vice-President and Dean of Faculties" appear, as to provide for the separation of the two offices and to make both officers members of all Ruling Bodies.

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

Upon the recommendation of the President of the University,

It was moved and seconded to authorize the President of the University, in his discretion, during 1933-34, to approve the granting of half scholarships to superior students and to approve the granting of half tuition deferments to acceptable students, such deferments to be for periods of not more than five years, with the privilege of not more than four annual renewals thereof, with interest payable annually from the date of note at the rate of 5 per cent per annum, with the understanding that the total number of students so assisted shall not exceed 400, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following appointments, reappointments, and promotions in Rush Medical College be made, all for the period of one year from July 1, 1933, and without salary unless specified:

Officers of Administration
Reappointments:
Ernest Edward Irons, Dean, with salary of $450.
James H. Harper, Registrar, with salary of $2,160.
Board of Trustees

June 8, 1933

Department of Dermatology
Reappointments:
Oliver Samuel Grady, Chairman and Clinical Professor;
Edward Allen Oliver, Associate Clinical Professor;
James Herbert Mitchell, Associate Clinical Professor;
Michael Higgins Ebert, Assistant Clinical Professor;
Clark Wylie Pinnerud, Assistant Clinical Professor.

Department of Obstetrics and Gynecology
Reappointments:
Noble Sproat Heaney, Chairman and Clinical Professor;
John Clarence Webster, Professor Emeritus;
The following as Associate Clinical Professors:
Joseph Louis Baer;
Carey Gulbenkian;
Aaron Elias Karter;
The following as Assistant Clinical Professors:
Edward Dudley Allen;
Carl Philip Buer;
Paul Christopher Fox;
Promotion:
Alice McNeal to Assistant Clinical Professor.

Department of Ophthalmology
Reappointments:
William F. Moncreiff, Chairman and Associate Clinical Professor;
William Heslin Wilder, Professor Emeritus;
The following as Associate Clinical Professors:
Charles Dyer Allen;
Charles Gilchrist Darling;
Earle Bloodgood Fowler;
Robert von der Heydt;
Elias Selinger, Assistant Clinical Professor;
Bertran H. Menjouff, Assistant Professor with salary of $2,940.

Department of Pathology
Reappointments:
Edwin Raymond LeCount, Chairman and Professor with salary of $5,000;
Ludwig Heaton, Professor with salary of $500;
George Howard Weaver, Professor;
The following as Assistant Professors:
Carl Wesley Apfelbach;
Edwin Frederick Hirsch;
George J. Rosenthal, with salary of $3,000;
Richard H. Jefferson, Professorial Lecturer.
Department of Pediatrics

Reappointments:
Clifford Grosselle Grube, Chairman and Clinical Professor;
Archibald Hoyne, Associate Clinical Professor;
Arthur Hawley Parmelee, Associate Clinical Professor;
The following as Assistant Clinical Professors:
Frank Wesley Allin;
Eleanor I. Leslie;
Heyworth N. Sanford, with salary of $1,200;
Charles Klaus Stullik.

Department of Surgery

Reappointments:
Arthur Dean Bevan, Chairman and Clinical Professor;
The following as Clinical Professors:
Vernon Cyrilus David;
Robert Harry Herbst (Genito-Urinary)
Herman Louis Kretschmer (Genito-Urinary)
Kellogg Speed;
The following as Associate Clinical Professors:
Ralph B. Bettman;
Carl B. Davis;
George G. Davis;
Gatwood Gatwood;
Isabella C. Herb (Anaesthetics);
Edwin M. Miller;
Albert H. Montgomery;
Frederick B. Moorehead (Oral and Dental)
C. A. Parker (Orthopedics);
Cassie B. Rose (Radiology) with salary of $1,800;
Roger C. Vaughan;
The following as Assistant Clinical Professors:
Edward Buchanan (Genito-Urinary);
George Henry Jackson, Jr.
Gold Lewis McWhorter;
Harry Alvin Oberhelman;
Hugh James Polkey (Genito-Urinary);
David C. Straus;
Francis Rowe Straus;
Adrian Verbrughen (Neuro-Surgery);

Promotions:
Elven J. Berkheiser to Associate Clinical Professor (Orthopedics);
Mary M. Lyons to Assistant Clinical Professor (Anaesthetics).

Department of Laryngology and Otology

Reappointments:
George Elmer Shambaugh, Chairman and Clinical Professor;
The following as Assistant Clinical Professors:
Daniel Bernard Hayden;
Eimer Lawton Kenyon;
Thomas Williams Lewis;
Edwin McGinnis;

Elven J. Berkheiser to Associate Clinical Professor (Orthopedics);
Mary M. Lyons to Assistant Clinical Professor (Anaesthetics).
Department of Medicine

Reappointments:
Ernest Edward Irons, Chairman and Clinical Professor;
The following as Professors Emeritus:
John Milton Dods;
James Bryan Herrick;
Thor Rothstein (Neurology)
The following as Clinical Professors:
Peter Hasse (Neurology);
Ralph C. Brown;
Arthur R. Elliott;
James C. Gill (Neurology);
George W. Hall (Neurology);
Sydney Kol (Psychiatry);
Wilber E. Post;
Samuel R. Slaymaker;
Frederick Tice;
Collin T. Woodruff;
The following as Associate Clinical Professors:
Donald Putnam Abbott;
John Foxill (Neurology);
Lee Comsell Gatwood;
George B. Miller (Materia Medica and Toxicology);
Schenck Streeter;
John Ritter, Assistant Professor Emeritus;
The following as Assistant Clinical Professor:
Aaron Arkim;
Loren W. Avery (Neurology);
Leon Bloch;
Norris Brude (Psychiatry);
George H. Coleman;
Arthur R. Colwell;
Norris Fishman;
Francis L. Form;
Frederick C. Frederickson;
Harry H. Freilich;
Walter W. Hamburger;
William G. Hibbs;
Harry R. Hoffman (Neurology);
Frank E. Kelly;
Israel W. Kehak (Physiotherapy);
Grant H. Keay;
John R. Larrance (Psychiatry);
Yale M. Levinson;
Ludwig M. Leeb;
Homer K. Ricci;
Richard E. Richter (Neurology) with salary of $2,400;
Carl C. Rindal;
David B. Rotman (Psychiatry) with salary of $600;
Howard M. Sheaff;
LeRoy H. Sloan;
George O. Solomon;
Edward J. Stieglitz;
Board of Trustees
June 8, 1933

William A. Thomas;
Willard O. Thompson with salary of $3,300;
Ralph W. Trimmer;
Emil G. Vrtiak;
John M. Welch (Military Medicine).

Promotion:
William Duncan McNally to Associate Clinical Professor (Materia Medica).

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

The President of the University presented the following recommendations:

It is recommended that the following reappointments in the departments indicated be made, all for the period of one year from the date indicated:

Department of Medicine (South Side)
N. Paul Hudson, Professor of Bacteriology, from October 1, 1933, without salary;
E. S. G. Barron, Research Assistant Professor of Biochemistry, from September 1, 1933, on a four-quarter basis, with salary of $3,500 charged to the Lasker Foundation for Medical Research;
Theodore S. Friedmann, Assistant Professor of Chemical Bacteriology and Bartlett Memorial Fellow, from September 1, 1933, with salary of $4,000;
S. W. Becker, Associate Professor of Dermatology, from July 1, 1933, with salary of $7,050 charged to the Kuppenheimer Fund;
Max E. Obermayer, Assistant Professor of Dermatology, from January 1, 1934, with salary of $4,500 to be charged as follows: $2,070 to the Kuppenheimer Fund and $2,430 to Medical School Instruction.

Department of Pathology (under the Oto S. A. Sprague Memorial Institute)
Julian H. Lewis, Associate Professor, from July 1, 1933, without salary from the University;
Siegfried Maurer, Associate Professor, from July 1, 1933, without salary from the University;
David R. Briggs, Assistant Professor, from October 1, 1933, without salary from the University.
Department of History

Andrew G. McLaughlin, Professor, on a one-third basis, from July 1, 1933, with salary of $1,500 charged to the Social Science Research Fund;

Ferdinand Schevill, Professor, for the Autumn Quarter, 1933, with salary of $1,200.

Miscellaneous Departments

Henri Frankfort as Research Professor of Oriental Archaeology in the Oriental Institute for an indefinite period with salary of $5,500 per year. This appointment is in addition to his appointment as Field Director, and his total salary for the two appointments is to be the $5,500.

James O. M. Hansen, to give instruction in the Graduate Library School, for the Winter Quarter, 1934, with salary of $1,500.

Bertram G. Nelson, as Director of the Reynolds Clubhouse, on a four-quarter basis, for one year from July 1, 1933, with a salary of $1,200.

It is recommended that Paul Weiss, of Vienna, Austria, be appointed Assistant Professor of Zoology, for one year from October 1, 1933, with a salary of $2,500.

It is recommended that Dr. Theodor E. Hoins, Instructor in the Department of Medicine, be granted a leave of absence with salary for two months from June 15, 1933, in order to do research abroad.

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

Upon the recommendation of the Treasurer,

It was moved and seconded to adopt the following resolution in connection with the appointment of alternates for the Treasurer in the signing of checks and warrants on all general and special bank accounts of the University:

Resolved, that, effective as of this date, any one of the following named persons, to wit: Lyndon H. Leech, William J. Mather, W. B. Harrell, and A. P. Cotton be and he is hereby authorized to sign on behalf of the Treasurer checks and warrants drawn on any general or special bank account of The University of Chicago; such authorizations to expire at the close of business on the day of the next annual meeting (June 14, 1934) of the Board of Trustees, or of any adjournment thereof, and to be subject to revocation by the Board of Trustees, or by the Chairman of the Committee on Finance and
Investment, or by the Treasurer; such revocation to become effective upon the filing with the respective banking depositories of notice thereof duly certified by the Secretary of the Board of Trustees; and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Treasurer,

It was moved and seconded to adopt the following resolution in connection with the appointment of Lyndon H. Lesch as an alternate for the Treasurer in the withdrawal of securities in the custody of the designated depositories of the University:

Resolved, that, effective as of this date, Lyndon H. Lesch be and he is hereby designated a representative of the Treasurer for the purpose of withdrawing securities in the custody of the Bankers Trust Company in New York and/or the Northern Trust Company in Chicago, subject to the provisions for joint access thereto, as set forth in Article IV, Section 5, of the By-Laws; such authorization to expire at the close of business on the day of the next annual meeting (June 14, 1934) of the Board of Trustees, or of any adjournment thereof, and to be subject to revocation by the Board of Trustees, or by the Chairman of the Committee on Finance and Investment, or by the Treasurer; such revocation to become effective upon the filing with the respective depositories of notice thereof duly certified by the Secretary of the Board of Trustees. and, a vote having been taken, the motion was declared adopted.

The Treasurer presented the following communication:

On May 1, 1933, the ground rental of the Number One La Salle Street property changed from the annual rate of $172,077.50 for the preceding two years to the annual sum of $245,808.75 for each of the succeeding two years. Due to the pending negotiations incident to the reorganization of the lessee corporation as a result of its failure to maintain its first mortgage leasehold bonds and other requirements, an arrangement has been entered into whereby the May 1 rental calling for a quarterly payment of $61,520.19, which is the quarterly rate for the period beginning May 1, 1931, has been received in the sum of $43,019.18, which is the quarterly payment at the lease rate for the period expiring April 30, 1933. This
payment, however, has been received:

"...the express understanding and agreement that the rights of the undersigned to enforce payment of the balance of said installment of rent due May 1, 1933, as well as the rights of the undersigned to enforce payment of any other amounts now due under said lease, are not in any way prejudiced by the acceptance of said payment."

Negotiations are now in progress regarding readjustment of the rental under the lease. It is, therefore, recommended that the question of the change in the said lease be referred to the Committee on Finance and Investment with power to act.

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, the question of the change in the lease of Number One La Salle Street, as recommended in the foregoing communication, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary.
The University of Chicago

MINUTES OF THE BOARD OF TRUSTEES
July 13, 1933

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, July 13, 1933, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Blair, Bond, Epstein, Gear, Goodspeed, Hall, Holden, McHale, Post, Scott, Sherer, Stevens, and Stifler, also, Messrs. Hutchins, Plimpton, Steere, and Woodward.

Messrs. Dickerson, Felsenthal, Shull, Avery, Ball, Donnelley, Eaton, Jennings, Lindsay, Ryerson, Smith, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held June 8, 1933, were approved.

The Secretary of the Board presented copies of the minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Accounting and Audit, June 16, 1933; Committee on Development, June 2, 1933; Committee on Finance and Investment, June 5, June 12, June 26, and July 6, 1933; and Committee on Instruction and Research, June 29, 1933.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the death of the following members of the faculty:

Edward Chiera, Professor of Assyriology in the Department of Oriental Languages and Literatures and Editor of the Assyrian Dictionary, died June 20, 1933. Mr. Chiera served as a member of the faculty from July, 1927.

Dr. Edwin McGinnis, Assistant Clinical Professor in the Department of Laryngology and Otolaryngology at Rush Medical College, died July 1, 1933. Dr. McGinnis had been a member of the faculty of Rush Medical College since 1924.

The report was received and ordered placed on file.
Upon the recommendation of the Committee on Accounting and Audit, as reported by the Secretary of the Board,

It was moved and seconded to alter the accounting basis for Annuities Reserve so that the amount held in the reserve shall be allocated to the individual funds and the income and expenses thereafter allocated to the various funds, and that the statement of principles upon the basis of which gifts subject to annuities shall be received, which was adopted by the Board on June 11, 1925, be amended by deleting from paragraph five of the statement the words "from the surplus of income in excess of the amount needed for current annuities," so that the paragraph as amended shall read:

"All transactions relating to annuities should be kept separate as respective trusts from all other transactions of the University, and a reserve fund should be created from matured annuities for general purposes, so as to provide for contingencies in the loss of principal or for years during which the payments on annuities might exceed the income available therefrom."

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

The Secretary of the Board read a letter from Professor John M. Manly expressing appreciation of the message from the Trustees in connection with his retirement, and reported the receipt of similar letters from Professors Breasted, Craigie, Mathews, and Stieglitz.

The report was received and ordered placed on file.

Mr. Scott, Chairman of the Committee on Accounting and Audit, reported that Scovell, Wellington & Company were in the process of making the annual audit and that on July 6 and 7, 1933, they had made the annual audit of securities and reported that all were accounted for satisfactorily. A formal report will be presented at a later meeting.

The report was received and ordered placed on file.
Mr. McNair, Vice-Chairman of the Committee on Nominations, presented a recommendation from that committee that Mr. James H. Douglas be elected a Trustee in Class 1, term expiring with the annual meeting in 1935.

There being no other nominations, ballots were distributed for the election of James H. Douglas as Trustee. The ballots were collected, counted, and the Secretary of the Board reported that fifteen Trustees were present and voting, and that all votes had been cast for the person nominated. Whereupon the President of the Board declared James H. Douglas had been elected as Trustee in Class 1, the term expiring with the annual meeting in 1935.

The Comptroller commented upon the fact that it had been customary to present the annual report at the August meeting of the Board of Trustees and stated that on account of the fact that the meeting this year comes so early in August it might be difficult to present a complete report at that time, but at least an abbreviated report would be available at the August meeting.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

- From the National Research Council of Washington, D.C., a pledge of two grants totalling $21,000 for Research in Problems of Sex, the amount to be divided as follows: $8,000 for investigation of the biochemistry of sex hormones, under the direction of Professor Fred C. Koch, and $13,000 for investigations in the biology of sex, under the direction of Dean Frank R. Lillie.

- From the Commonwealth Fund of New York, an appropriation of $7,500 to the School of Social Service Administration for the continuation of fellowships in psychiatric social work during the year 1933-34.

- From the Emergency Committee in Aid of Displaced German Scholars, a pledge of $2,000 for the support of a German scholar to be selected by the President. The grant is made on the assumption that the University will desire to offer the scholar a salary of approximately $4,000 a year, the balance necessary to complete this amount to be secured from other sources.
From the National Research Council, a fellowship of $1,600 in physics to Dr. George G. Harvey, for a second period of twelve months beginning October 1, 1933, to enable him to conduct researches, under the direction of Dr. Arthur H. Compton, on the effect of temperature on the intensity of x-rays reflected and diffusely scattered from crystals.

From Mr. Phillip K. Wrigley, $500 toward a fellowship for Mr. Earl Wilcox, a student in the Law School. This amount is for the purpose of providing living expenses and a reader for Mr. Wilcox, the donor's understanding being that the University will provide a special scholarship which will defray tuition expenses for the year beginning with the Summer Quarter, 1933. The sum of $375, covering Mr. Wilcox's tuition for this period, has been underwritten by Mr. Sewall Avery.

From Mrs. Anna L. Raymond, through Dr. Wilbur E. Post, $500 to be used in support of investigative work in medicine under the direction of Dr. Post.

From the Chicago Woman's Ideal Club, $300 to cover the 1933-34 tuition of Lois Cromwell who holds the club scholarship for this period.

From Dr. Alan H. Gardiner, a member of the Oriental Institute Staff and Research Professor of Egyptology, a papyrus dating from about the Twenty-third or Twenty-fourth Century, B.C., which contains "coffin texts." The gift is to be added to the Oriental Institute collection as a very valuable and unusual contribution.

From Mrs. Benjamin Rosenthal, an Anatolian Prayer Rug, a gift to her from Mrs. Noyes, for use in Ida Noyes Hall.

From Judge George A. Carpenter, three portrait etchings of Professors Gray, Ames, and Langdell, for the Law School.

It was moved and seconded to accept the several contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.
The following communication has been received:

President Hutchins
June 20, 1933.

I have the honor to inform you that at a meeting of the Executive Committee of the Rockefeller Foundation held June 16, 1933, the following action was taken:

Resolved that Appropriation RF 32035 be, and it is hereby amended to read as follows: that the sum of One hundred twenty-five thousand dollars ($125,000), or as much thereof as may be necessary, be, and it is hereby appropriated to the University of Chicago towards a program of training and research in public administration over a period of five years beginning July 1, 1932, to be available at the rate of $25,000 a year with the understanding that any balance remaining unexpended at the close of each of the first four years may be applied towards expenditures in the subsequent year.

This action of the Executive Committee will enable the University to use in the present emergency situation funds which it was unable to use from last year's allotment of the Foundation's appropriation. (Signed) Norma S. Thompson

It is recommended that this action of the Executive Committee be accepted and the Secretary of the Board instructed to express the Board's appreciation thereof.

It was moved and seconded to accept the action of the Executive Committee of the Rockefeller Foundation as set forth in the foregoing communication, and to instruct the Secretary of the Board to express to the Executive Committee the Board's appreciation thereof, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following reappointments be made:

Dr. Mary S. Sheppard of the Otho S. A. Sprague Memorial Institute, as Assistant Professor in the Department of Pathology for six months from July 1, 1933, without salary from the University.

Dr. Carl M. Marburg of the Otho S. A. Sprague Memorial Institute, as Assistant Professor of Chemistry in the Department of Pathology for six months from July 1, 1933, without salary from the University.
Miss Florence H. Smith as Assistant Professor of Nutrition in the Department of Medicine for one year from July 1, 1933, with a salary of $3,000, and concurrently as Assistant Professor in the Department of Home Economics, for the same period, without additional salary.

It is recommended that leave of absence be granted to the following:

To Professor Floyd W. Reeves of the Department of Education, leave without salary, for a period of two years from July 1, 1933, in order to serve the government on the Tennessee Valley Project.

To Dr. Roy R. Grinker, Associate Professor in the Department of Medicine, Division of Neurology, leave without salary, for two years from August 1, 1933, in order to study abroad in the field of psychiatry under a Rockefeller Foundation fellowship. It is further recommended that $518.75 be paid in advance toward the travel expense of Dr. Grinker, chargeable to the budget of the Department of Medicine.

It is recommended that the following resignations be accepted:

B. H. Willier, Professor in the Department of Zoology, effective September 30, 1933. Mr. Willier has accepted an appointment at the University of Rochester.

Dr. Milton T. Hanke, Associate Professor of Biochemistry in the Department of Pathology, effective June 30, 1933.

It was moved and seconded to make the reappointments, to grant the leaves of absence, to authorize the payment of $518.75 travel expense of Dr. Grinker, and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The report was received and ordered placed on file.
The President of the University presented the following recommendation:

The following members of the faculty were retired in accordance with the provisions of the Statutes and with the title of Professor Emeritus on June 30, 1933:
Ludvig Hektoen, Professor in the Department of Pathology (South Side),
Robert E. Park, Professor in the Department of Sociology.
It is recommended that the Secretary of the Board be directed suitably to express the Board's appreciation of their services.

It was moved and seconded to instruct the Secretary of the Board to express to Dr. Ludvig Hektoen and Mr. Robert E. Park the Board's appreciation of their services, as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to make the following nominations to the staff of the Children's Memorial Hospital for the period from July 1, 1933, to December 31, 1933:
Dr. N. D. Fabricant, Assistant Attending Otolaryngologist;
Dr. Morley McNeal, Assistant Attending Pediatrician;
and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

It is recommended that the following nominations to the staff of the Provident Hospital and Training School Association be made for the period from the beginning of the Association (May 15, 1933) to June 30, 1934:
Department of Surgery:
Dr. H. P. Cooper, Senior Attending Surgeon,
Dr. U. G. Dealey, Senior Attending Surgeon,
Dr. J. Dawson, Senior Attending Surgeon,
Dr. R. O. Cole, Senior Attending Surgeon,
Dr. C. Roderick, Senior Attending Surgeon,
Dr. J. Allison, Associate Attending Surgeon,
Dr. G. J. Telfair, Associate Attending Surgeon,
Dr. J. A. Berry, Junior Attending Surgeon,
Dr. N. A. Diggs, Junior Attending Surgeon,
Dr. A. G. Parks, Junior Attending Surgeon,
Dr. A. C. Anthony, Junior Clinical Assistant,
Dr. Hugh Beguesse, Junior Clinical Assistant,
Dr. J. W. Chenault, Junior Clinical Assistant.
Dr. M. H. Goff, Junior Clinical Assistant.
Dr. E. L. Gooden, Junior Clinical Assistant.
Dr. J. B. Hall, Junior Clinical Assistant.

Department of Medicine:
Dr. A. W. Williams, Senior Attending Physician,
Dr. W. A. Adams, Associate Attending Physician,
Dr. E. R. Campbell, Associate Attending Physician,
Dr. A. F. Conner, Associate Attending Physician,
Dr. G. C. Ellis, Associate Attending Physician,
Dr. J. L. Hall, Associate Attending Physician,
Dr. H. V. Wilburn, Associate Attending Physician,
Dr. L. H. Berry, Junior Attending Physician,
Dr. J. W. Burrell, Junior Attending Physician,
Dr. C. H. Payne, Junior Attending Physician,
Dr. To Smith, Junior Attending Physician,
Dr. Troy Smith, Junior Attending Physician,
Dr. A. B. Terrell, Junior Attending Physician,
Dr. N. C. Tolbert, Junior Attending Physician,
Dr. H. Trammell, Junior Attending Physician,
Dr. A. L. Lucas, Senior Clinical Assistant,
Dr. D. G. Rodgers, Senior Clinical Assistant,
Dr. J. H. Barnes, Junior Clinical Assistant,
Dr. S. J. Chavis, Junior Clinical Assistant,
Dr. R. F. Garrett, Junior Clinical Assistant,
Dr. A. N. Gordon, Junior Clinical Assistant,
Dr. E. H. Wakefield, Junior Clinical Assistant,
Dr. Elizabeth Hill, Junior Clinical Assistant,
Dr. L. R. Nelson, Junior Clinical Assistant.

Department of Pediatrics:
Dr. W. H. Maddux, Associate Attending Pediatrician,
Dr. W. W. Beanley, Junior Attending Pediatrician,
Dr. R. W. McDonald, Junior Attending Pediatrician,
Dr. H. W. Turner, Junior Attending Pediatrician,
Dr. Dale Beverly, Junior Clinical Assistant,
Dr. W. W. Winston, Junior Clinical Assistant.

Department of Gynecology:
Dr. W. W. Gibbs, Senior Attending Gynecologist,
Dr. J. R. White, Senior Attending Gynecologist,
Dr. William Tate, Associate Attending Gynecologist,
Dr. F. E. Butler, Junior Attending Gynecologist,
Dr. G. V. Dudley, Junior Attending Gynecologist,
Dr. J. H. Howard, Junior Attending Gynecologist,
Dr. W. H. Brummett, Senior Clinical assistant,
Dr. G. S. Hough, Senior Clinical Assistant,
Dr. G. H. Adamson, Junior Clinical Assistant,
Dr. L. F. Downs, Junior Clinical Assistant,
Dr. E. H. Johnson, Junior Clinical Assistant,
Dr. David Johnson, Junior Clinical Assistant,
Dr. J. L. Pratt, Junior Clinical Assistant.

Dr. L. W. Williams, Junior Clinical Assistant.
Department of Obstetrics:
Dr. P. M. Santos, Senior Attending Obstetrician;
Dr. C. L. Wilson, Associate Attending Obstetrician;
Dr. A. D. Blanchet, Junior Attending Obstetrician;
Dr. L. Blanchet, Senior Clinical Assistant;
Dr. G. V. Fletcher, Junior Clinical Assistant.

Department of Ophthalmology and Otolaryngology:
Dr. S. C. Dicke�son, Senior Attending Surgeon;
Dr. H. Ro Smith, Senior Attending Surgeon;
Dr. C. L. Forney, Associate Attending Surgeon;
Dr. L. Tancil, Junior Attending Surgeon;
Dr. R. Brooks, Senior Clinical Assistant;
Dr. N. Bouyvar, Junior Clinical Assistant;
Dr. M. Curcis, Junior Clinical Assistant;
Dr. W. M. Jones, Junior Clinical Assistant;
Dr. B. K. Palfi, Junior Clinical Assistant.

Department of Genito-Urinary Surgery:
Dr. W. e .. Grant, Associate Attending Surgeon;
Dr. V. Mullon, Senior Clinical Assistant.

Department of Dermatology:
Dr. F. Plummer, Associate Attending Dermatologist;
Dr. R. Scull, Associate Attending Dermatologist;
Dr. P. G. Mathis, Junior Attending Dermatologist;
Dr. H. Morrison, Junior Clinical Assistant;
Dr. H. W. Thatcher, Junior Clinical Assistant;
Dr. Horace Scott, Junior Clinical Assistant.

Department of Pathology:
Dr. J. Lewis, Senior Attending Pathologist;
Dr. C. Shrophe a, Junior Attending Pathologist;
Dr. H. C. Harris, Junior Attending Pathologist.

Department of Anaesthesics:
Dr. C. E. Jamison, Junior Attending Anaesthetist;
Dr. M. H. Dillard, Senior Clinical Assistant.

Dental Department:
Dr. R. A. Church, Associate Attending Dentist;
Dr. S. W. Jones, Associate Attending Dentist;
Dr. J. G. Morris, Associate Attending Dentist;
Dr. J. Tarber, Associate Attending Dentist;
Dr. W. H. Gill, Junior Clinical Assistant;
Dr. E. McMillan, Junior Clinical Assistant;
Dr. J. Shephard, Junior Clinical Assistant;
Dr. W. W. Wether, Junior Clinical Assistant.

Department of Roentgenology:
Dr. B. W. Anthony, Junior Attending Roentgenologist;
Dr. J. W. Lawshe, Senior Clinical Assistant.
Consulting Staff
Dr. George F. Dick, Chief Consultant in Medicine,
Dr. Robert C. Bloch, Consultant in Medicine,
Dr. Paul C. Hodges, Consultant in Roentgenology,
Dr. Samuel W. Becker, Consultant in Dermatology,
Dr. Dallas E. Phemister, Chief Consultant in Surgery,
Dr. E. V. L. Ercum, Consultant in Ophthalmology,
Dr. Percival Bailey, Consultant in Neuro-Surgery,
Dr. John R. Lindsay, Consultant in Otolaryngology,
Dr. C. B. Huggins, Consultant in Genito-Urinary Surgery,
Dr. E. L. Compere, Consultant in Orthopedic Surgery,
Dr. Frederic W. Schlutz, Consultant in Pediatrics,
Dr. H. G. Wells, Chief Consultant in Pathology,
Dr. Paul R. Cannon, Consultant in Pathology,
Dr. Fred L. Adair, Consultant in Obstetrics and Gynecology.

It was moved and seconded to make the foregoing nominations to the staff of the Provident Hospital and Training School Association for the period from the beginning of the Association (May 15, 1933) to June 30, 1934, all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to appoint Mr. Harold F. White a member of the Board of Governors of International House, to serve for the term expiring in 1936, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to pay to the widow of Edward Chiera, Professor of Oriental Languages and Editor of the Assyrian Dictionary Project of the Oriental Institute, who died June 20, 1933, a sum equivalent to his regular salary to August 31, 1933; and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to appropriate the sum of $10,000 from Rosenwald Special Fund in supplement the library book item in the 1933-34 budget, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendation:

It is recommended that Mr. Kenneth H. Adams, part-time Instructor and Curator in the Department of Chemistry, be paid his salary at half the usual rate during the Summer Quarter, 1933. Mr. Adams has been ill since the beginning of the Spring Quarter, 1933, during which time his courses have been given voluntarily by other members of the Department of Chemistry and he has been paid at his regular rate of compensation. Mr. Adams will not be able to return to his work before the end of the Summer Quarter.

It was moved and seconded to make the adjustment in the salary of Mr. Kenneth H. Adams as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication:

In accordance with the By-Laws, which state that the standing committees, other than the Committee on Budget and the Officers' Committee, shall be appointed by the President of the Board, with the concurrence of the Board, at the first meeting following the annual meeting, or as soon thereafter as possible, I present my recommendations as follows:

Committee on Finance and Investment: William Scott Bond, Chairman, Frank McNair, Vice-Chairman, Charles R. Haden, Eugene M. Stevens, John Stuart, and John P. Wilson.

Committee on Business Affairs: Thomas E. Donnelley, Chairman, John Stuart, Vice-Chairman, Sewell L. Avery, Harrison B. Barnard, W. McCormick Blair, and E. L. Ryerson, Jr.

Committee on Instruction and Research: Albert W. Sherer, Chairman, Laird Bell, Vice-Chairman, William Scott Bond, H. B. Goer, Wilber E. Post, and James M. Stifler.

Committee on Development: James M. Stifler, Chairman, E. L. Ryerson, Vice-Chairman, Sewell L. Avery, Harrison B. Barnard, Max Epstein, and Frank McNair.

Committee on Accounting and Auditing: Robert L. Scott, Chairman, H. B. Goer, Vice-Chairman, Charles F. Axelson, Samuel C. Jennings, and Ernest E. Quastrell.

Committee on Nominations: Laird Bell, Chairman, Frank McNair, Vice-Chairman, Harrison B. Barnard, E. L. Ryerson, Jr., and Albert W. Sherer.
It was moved and seconded to concur in the appointment of standing committees for 1933-34 as named by the President of the Board, and, a vote having been taken, the motion was declared adopted.

Notice was received of intention to present for consideration at a later meeting of the Board a proposed amendment of the By-Laws with respect to the method of election of Trustees.

The Treasurer presented the following communication:

It has been the practice in the past to request specific approval of the Board of Trustees for payments on a year to year basis in the nature of pensions to needy retired employees. The following allowances are recommended as charges against the appropriate budgets and/or expenses of operated departments for the fiscal year ending June 30, 1934:

<table>
<thead>
<tr>
<th>Present Period</th>
<th>Date of Allowance</th>
<th>Recom. Age</th>
<th>Of Serv. Retirement</th>
<th>Position</th>
<th>PartMo. Year</th>
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### Distribution of Charges

<table>
<thead>
<tr>
<th>Department</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Press Printing</td>
<td>$1,620</td>
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<tr>
<td>Publication</td>
<td>$1,980</td>
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<tr>
<td>Bookstores</td>
<td>360</td>
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<td>General Budgets</td>
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<td>B &amp; G - General</td>
<td>1,520</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>3,960</strong></td>
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By-Laws, Notice of intention to amend Needy Employees, Grants to
The proposal to continue payments previously authorized is based on reports indicating that without the allowance from the University, the individuals concerned would become public charges. Joseph Lath, because of advanced age, is no longer able to render effective service. He has no living relatives in this country and his only means of support will be the proposed allowance from the University. The retirement of Nettie Butler is recommended because of ill health. Her husband is also ill and is unable to provide assistance for the family. She has one married daughter employed by Sprague Institute at $30 per month; husband not living at home and gives no support; one child of high school age. It is recommended that payments to needy retired employees, as set forth above, be authorized for the fiscal year ending June 30, 1934, such allowances to be charged to the appropriate budgets and/or expenses of operated departments.

It was moved and seconded to authorize for the fiscal year ending June 30, 1934, payments to needy retired employees, as set forth above, such allowances to be charged to the appropriate budgets and/or expenses of operated departments, as recommended, and, a vote having been taken, the motion was declared adopted.

The Treasurer presented the following communication:

I beg to report that under the will of the late Walter G. Zoller, whose death occurred in Chicago on June 6, 1933, a bequest is made to the University of the residuary estate, having an estimated value of approximately $2,000,000, for the purpose of establishing "The Walter G. Zoller Memorial Fund." The income from which "shall be used for the purpose of equipping and maintaining dispensaries and laboratories in connection with the said University of Chicago and "to supply and furnish competent and skillful dental service, including diagnostic aids, to the needy and poor, free of charge, and in such manner that the greatest number possible of needy and poor people may secure skillful treatment in dental surgery and diagnostic aid..." There is the further provision that "the primary purpose of the creation of this fund is to maintain a free dispensary for these purposes rather than purely educational purposes, but at the same time I do not intend to restrict the University of Chicago from conducting clinics in connection therewith or from otherwise properly using said dispensary in connection with its educational work."

It is further provided that "If at any time in the judgment and discretion of said University of Chicago any part of the income of said endowment fund shall not be needed or required in rendering or furnishing said dental surgery service, any surplus income in its possession may be applied by said University of Chicago in furnishing and supplying free to the needy poor competent and skillful service and treatment in

W.G. Zoller, Request under will of
other medical specialties such as eye, ear, nose, and throat by experienced practitioners."

Subject to certain contingencies with respect to the survival of issue of four nieces and nephews, the residuary estate may be supplemented by the residue of certain trusts created for their benefit.

It is recommended that the Treasurer be authorized to accept this bequest on behalf of the University, in accordance with its terms, to file consent to admission of the will and to approval of the final account, and to execute such receipt and other instruments as may be deemed requisite to these ends.

Copies of the first paragraph and of Sections (B), (C), (D), and (E) of Article XXIV and all of Article XXV of the will are submitted herewith, with the suggestion that such copies be incorporated as a part of the official record of this meeting.

Article XXIV

"All of the rest, residue and remainder of my estate, of every kind and nature, real, personal and mixed, and wheresoever situate, I give, devise and bequeath unto my Trustee, hereinafter named, or its successor, in trust, nevertheless, for the following uses and trusts:

(A) ......

(B) I direct that my said Trustee shall set aside out of my estate the sum of Forty Thousand Dollars ($40,000) and invest, hold, manage and otherwise deal with the same (with all the aforesaid powers of said Trustee), for the use and benefit of my beloved aunt, Sarah H. Franke, of Dayton, Ohio, if she shall survive me, as follows: Said Trustee shall pay to my said aunt, Sarah H. Franke, the net income derived from such fund from the time of my death for and during her lifetime, and upon her death, said fund shall become a part of the residue of my trust estate, to be held and disposed of as hereinafter provided. Said income shall be payable to my said aunt in monthly installments, or oftener in the discretion of my said Trustee.

(c) At the time of the execution of this my Last Will and Testament there are four children of my revered and deceased brother, Robert H. Zoller, living, namely, Elsie Zoller Ogle (Mrs. George B. Ogle), Beryl Zoller Knight (Mrs. John Knight), Rita Zoller Ford (Mrs. Edwin Scott Ford), and Knight G. Zoller.
My said Trustees shall set aside as many funds of One Hundred Fifty Thousand Dollars ($150,000) each, in cash and/or securities, as there are children of my revived and deceased brother, Robert H. Zoller, surviving me, and my said Trustees shall retain, hold, invest and distribute each of said funds upon the uses and trusts hereinafter provided.

At the expiration of one year from the date of my death, or as soon thereafter as it may be convenient and practicable, but in any event within fifteen months from the date of my death, my said Trustees shall distribute to each said child of my said brother then living and for whom one of said funds shall have been created as above provided the sum of Ten Thousand Dollars ($10,000) out of the principal or corpus of said trust fund then held in trust for said child, and my said Trustees shall distribute thereafter on each anniversary of my death to each said child of my said brother who shall then be living out of the remaining principal or corpus of said trust fund then held in trust for said child a like sum of Ten Thousand Dollars ($10,000), until said trust fund of One Hundred Fifty Thousand Dollars ($150,000) shall be wholly distributed to said child or until said trust fund for said child shall terminate as hereinafter provided; meanwhile, my said Trustees shall pay to each said child for whom any such trust fund may be held in trust the entire net income derived from said trust fund as shall remain undistributed from time to time until the whole of said trust fund shall be wholly distributed or until said trust fund for said child shall terminate as hereinafter provided. Said income shall be payable to said child in quarter yearly installments, or oftener in the discretion of my said Trustees.

(b) In the event any said child of my said deceased brother shall die prior to the final distribution of the trust fund that shall be held in trust for said child so dying, as above provided, without leaving lawful issue or her surviving, then the balance of said trust fund so remaining undistributed to said child of my said deceased brother shall become a part of the rest, residue and remainder of my trust estate constituting 'The Walter G. Zoller Memorial Fund', hereinafter created.

In the event any said child of my said deceased brother shall die prior to the final distribution of the trust fund that shall be held in trust for said child so dying, as above provided, leaving lawful issue or her surviving, then the balance of said trust fund remaining undistributed shall be held in trust for the lawful issue of said child so dying and the income therefrom shall be distributed to said issue, in equal shares, per stirpes, at regular
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(8) I order and direct my said Trustee upon my death to set aside a fund of Ten Thousand Dollars ($10,000), in cash and/or securities, for each lawful child surviving me of my said nieces, Elsie Zoller Ogla, Boryl Zoller Knight and Rita Zoller Ford, and for each lawful child, if any, surviving me of my said nephew, Knight G. Zoller. My said Trustee shall invest, hold, manage and otherwise deal with each separate trust fund so created as aforesaid with all of the aforesaid powers of said Trustee upon the following uses and trusts: My said Trustee shall pay the net income derived from each such fund for and during the minority of each of said children of my said nieces and said nephew, in quarter-yearly installments, or oftener in the discretion of my said Trustee, for the care, comfort, maintenance and education of each of said children of my said nieces and said nephew, and any undistributed income of such minor's share shall be paid over to such minor upon attaining the age of twenty-one (21) years. When and as each such child of my said nieces and said nephew shall respectively attain the age of twenty-one (21) years, then each such fund of Ten Thousand Dollars ($10,000) so held in trust for each such child so attaining the age of twenty-one (21) years shall be turned

July 13, 1933

#36 - Board of Trustees

quarterly or lesser intervals for a period of twenty-one (21) years after my death or after the death of said child of my said deceased brother so dying, whichever is later in point of time, and thereupon the principal of such fund shall be divided and distributed ratably per stirpes among such issue so surviving said child of my said deceased brother, provided, however, that if any said issue of any deceased child of my said brother attains the age of thirty (30) years prior to the time so fixed for the termination of said trust, such issue shall be entitled to receive one-half of the principal of the share which shall then be held in trust for said issue so attaining the age of thirty (30) years and the remainder of the share of such issue shall be distributed to said issue on his or her attaining the age of thirty-five (35) years or upon the prior termination of the trust as hereinafter provided, as the case may be; meanwhile, the issue for whose benefit said trust is held shall be entitled to receive the income therefrom in regular quarterly installments, or oftener in the discretion of my said Trustee.

In case any said issue of any deceased child of my said brother entitled to share in the income of any trust fund is a minor, the Trustee shall during the minority of such issue use and apply only such portion of the income of the share of such issue as may be necessary for the care, education, comfort and support of such minor, and any undistributed income of such minor's share shall be paid over to such minor upon attaining his or her majority or upon prior termination of the trust for such minor's share.
over and distributed to such child as and for his or her own property. In the event any such child of my said nieces and my said nephew shall die before attaining the age of twenty-one (21) years, then the fund of Ten Thousand Dollars ($10,000) so held in trust for each such child so dying shall upon his or her death become a part of the rest, residue and remainder of my general trust estate constituting 'The Walter G. Zoller Memorial Fund', hereinafter created.

(P)

Article XXV

"All of the rest, residue and remainder of my said estate, including any and all trust funds and/or bequests that may revert to and become a part of my general trust estate, shall be paid over, delivered, transferred and conveyed by my said Trustees to the University of Chicago, a corporation, as an endowment fund, to be known as "The Walter G. Zoller Memorial Fund", to be held and retained by said University of Chicago for the trusts and purposes hereinafter designated.

"It is my will, and I hereby direct, that the said 'The Walter G. Zoller Memorial Fund' shall forever be held by said University of Chicago as a separate endowment fund and be invested in such securities or other properties as the said University of Chicago shall deem fit and only the income therefrom shall be expended. The said income shall be used for the purpose of equipping and maintaining dispensatories and laboratories in connection with the said University of Chicago in such place or places in Cook County, Illinois, as the University may from time to time fix and determine, and also to supply and furnish competent and skillful dental service, including diagnostic aid, to the needy and poor, free of charge, and in such manner that the greatest number possible of needy and poor people may secure skillful treatment in dental surgery and diagnostic aid to enable them to be relieved of and to prevent the numerous ills, ailments and diseases which result from neglect of the teeth or lack of proper and skillful dental surgery and diagnostic aid. I make this provision because of late years it has become quite generally recognized that a vast portion of the ills and ailments of people is traceable to infections and diseases of the teeth and gums and that very limited opportunity is given the poor people to receive proper dental treatment and diagnostic aid at the hands of experienced and competent dental surgeons and diagnosticians, and I direct that said fund shall be wisely used to supply this want in order that the greatest number possible of the poor and needy may receive competent and skillful treatment and aid along these lines, and I
emphasize that it is my will and desire that the primary purpose of the creation of this fund is to maintain a free dispensary for these purposes rather than purely educational purposes, but at the same time I do not intend to restrict the University of Chicago from conducting clinics in connection therewith or from otherwise properly using said dispensary in connection with its educational work. I also direct that no restrictions be made regarding the free advantages of said dispensary by the poor on account of race, color or religion.

"If at any time in the judgment and discretion of said University of Chicago any part of the income of said endowment fund shall not be needed or required in rendering or furnishing said dental surgery service, any surplus income in its possession may be applied by said University of Chicago in furnishing and supplying free to the needy poor competent and skillful service and treatment in other medical specialties such as eye, ear, nose and throat by experienced practitioners."

It was moved and seconded to authorize the Treasurer to accept, on behalf of the University, the bequest under the will of Walter G. Zoller in accordance with its terms, to file consent to admission of the will and to approval of the final account, and to execute such receipt and other instruments as may be deemed requisite to these ends, as recommended, and, a vote having been taken, the motion was declared adopted.

Adjourned.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 10, 1933, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Shull, Axelson, Barnard, Bend, Epstein, Hall, Holden, Jennings, Lindsey, McNaie, Post, Scott, Sherer, Stifler, and Stuart, also, Messrs. Daines, Hutchins, Plimpton, Steere, and Woodward.

Messrs. Dickerson, Felsenthal, Bell, Blair, Donnelley, Douglas, Eaton, Goodspeed, Quantrell, Ayerst, Smith, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held July 13, 1933, were approved.

The Secretary of the Board presented copies of the minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Business Affairs, July 27, 1933; Committee on Finance and Investment, July 10, July 17, July 24, and July 31, 1933.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the death of Mrs. Eula Sims Williams, a Teacher in the Laboratory Schools, on July 27, 1933. Mrs. Williams served as a Teacher in the Laboratory Schools from October 1, 1930.

The report was received and ordered placed on file.

Upon the recommendation of the Committee on Business Affairs, as reported by the Secretary of the Board,

It was moved and seconded to appropriate the sum of $21,350 from General Reserve to cover reductions in General Budget income for 1933-34 resulting from the change in basis of operation of the Printing Department and the Bookstore, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board reported the receipt of a letter from Mr. James H. Douglas formally accepting election as Trustee of the University and expressing his pleasure over the action of the Board.
The Secretary of the Board presented the following communication:

A list of candidates for certificates and degrees to be conferred at the Convocation to be held August 25, 1933, is submitted herewith. It is recommended that the certificates and degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

**Bachelors**
- Biological Sciences Division: 20
- Humanities Division: 39
- Physical Sciences Division: 17
- Social Sciences Division: 57
- School of Business: 12
- School of Social Service Administration: 5
- Law School: 5

**Masters**
- Biological Sciences Division: 19
- Humanities Division: 41
- Physical Sciences Division: 21
- Social Sciences Division: 80
- School of Business: 19
- School of Social Service Administration: 10
- Divinity School: 7
- Graduate Library School: 1

**Ph.D.**
- Biological Sciences Division: 24
- Humanities Division: 13
- Physical Sciences Division: 18
- Social Sciences Division: 15
- Divinity School: 7
- Graduate Library School: 3

**LL.B.**
- 1

**J.D.**
- 1

**M.D.**
- Biological Sciences Division: 3
- Rush Medical College: 23

**Total Degrees:**
- 469

**Four Year Certificate in Medicine**

**Biological Sciences Division**
- Rush Medical College: 11

**Total Certificates:**
- 15

**Grand Total:**
- 484
CANDIDATES FOR BACHELOR'S DEGREES

1. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:
- Rosa Hall Baldwin
- Minna Louise Gutsch
- Madeline Johnson

For the Degree of Bachelor of Science:
- Ruth Irene Barnard
- Martha Dorothy Nielsen
- Maurine Stauffer

II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:
- Eric George Haden

For the Degree of Bachelor of Philosophy:
- Charles Lister Hopkins, Jr.
- Madeline Johnson
- Helen Mary Stevenson
- Mary Virginia Thome
- Albert Philip Tuttle
- Esther Robert Solomon
- Vera Yenn
- Helen Mary Stevenson
- Mary Virginia Thome
- Albert Philip Tuttle
- Esther Robert Solomon
III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Philosophy:

Isa Varie Rabbit

For the Degree of Bachelor of Science:

George Louis Bayer
Mary Christina Campbell
Henry Cragg
James Edward Collins
John Arthur Hockley, Jr.

John Bryan Hucks
Della Yvain Hirschchoe
Daniel Edward Keyne
Abel Pollack

Rebecca Rosenblum
Ortho Lop Scherr
Henry Munchman
Lou Williams

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

Arthur William Hollister
Madeline Emery Kehoe

For the Degree of Bachelor of Philosophy:

Lilian Franklin Atkins
Erie Buckhans
Michael Boyden Jones
James Edwin Charles
Sara Rachel Enzberg
Madel Elizabeth Gehlen

Evelyn Millard Gilmer
Edith Mary Giffin

Malcolm Colman

For the Degree of Bachelor of Philosophy in Education:

Maude Remmus Anthony
Jane Janet Badek
Edith Bertha Barry
Flora Louise Beaman
Olive Hettie Blanton
Ruth Eugene Brashaw

Maude Ellen Bridges

For the Degree of Bachelor of Bachelor of Philosophy:

Eyle Mabel Bowen
Harriet Cornelia Crowley

Mabel Esther David

Florence May Davis

Helen Lucille Groves

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Philosophy:

Walter Ross Cady, Jr.
Thomas Paul Draine
James Robert Grimshaw

Miriam Lila Knecht

Florence Maudie Krauss

Ashley Dorris Lyon

VI. IN THE LAW SCHOOL

For the Degree of Bachelor of Philosophy:

Laura Velma Cook
Effie Francis Holman

Patricia Phyllis Kefalas

Maurice Pollen Landman

Arthur Yale Schleson

VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Margaret Connor Atwood
Editha Alden

Dorothy Nestor Markham

Isabelle Sylvia Perls

Herminia Saratky
Candidates for Higher Degrees

I. The Degree of Master of Arts

2. In the Division of the Humanities

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree and Institution</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morris Silverberg Bench</td>
<td>A.B., Yew University, 1929 (Romance Languages)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Russell Dick</td>
<td>A.B., University of Virginia, 1925</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Viola Maude Enfrain</td>
<td>A.B., University of Illinois, 1922 (Philosophy)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>David Peter Klassen</td>
<td>A.B., Marquette University, 1920</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Martha Julia Larcuff</td>
<td>A.B., University of Virginia, 1921 (Romance Languages)</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Harriet Lucy Lloyed</td>
<td>A.B., University of Chicago, 1921 (Romance Languages)</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Edna Hedgesbrooks</td>
<td>A.B., University of Illinois, 1920 (Romance Languages)</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Grace Woodward Morey</td>
<td>A.B., University of Chicago, 1921 (Romance Languages)</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Walther Popeck Read</td>
<td>A.B., University of Chicago, 1925 (Philosophy)</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Cecile Margaret Kuhn</td>
<td>A.B., University of Chicago, 1925</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Dorothy Carnine Scott</td>
<td>A.B., Indiana University, 1925</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
<tr>
<td>Cecil Roland Steele</td>
<td>A.B., Hopkins University, 1925</td>
<td>Thesis: The Progress of the Character of Personae in &quot;A Is for Anthony de Tempis Veris&quot;</td>
</tr>
</tbody>
</table>
II. IN THE DIVISION OF THE SOCIAL SCIENCES

ESTHER JULIA TREYNO
Thesis: "A Comparison of the Teaching of Geometry in the Schools of Panama and in the United States"

MARTHA A. EDGERLY

GEORGE MAY WALL
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

MATTIE APPEL WILSON
Ph.D., University of Chicago, 1928
Thesis: "The Role of Art in Modern Society"

MERRITT CHARLES WILLIAMS
A.B., University of California, Los Angeles, 1918
Thesis: "A Study of the Effects of Economic Conditions on Voter Turnout"

OSIE WILLIAM WILSON
A.B., Wesleyan College, 1919
Thesis: "The Development of a Science Curriculum for Urban Schools"

JAMES MELVIN
Thesis: "A Study of the Impact of Technology on the Modern Classroom"

KATHRYN EMERSON
Thesis: "The Effect of Parental Involvement on Student Achievement"

VIOLA ADAMS
Thesis: "An Examination of the Impact of School Discipline on Student Behavior"

HERBERT W. JOHNSON
Thesis: "A Study of the Influence of Parental Involvement on Student Achievement"

DOROTHY WRIGHT ADAMS
A.B., Wesleyan College, 1918
Thesis: "The Role of Art in Modern Society"

JOHN AGGER
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

LAURENCE ALBERT ANDERSON
A.B., Cornell College, 1923
Thesis: "The Influence of Music on the Mental Health of Children"

KATHARINE BOWERS
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

WILLIAM J. BRADLEY
Thesis: "The Role of Art in Modern Society"

CHARLES ARMSTRONG BOWLING
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

BERTHA HULDAH BUNTING
Thesis: "The Influence of Music on the Mental Health of Children"

CHARLES CARPENTER
Thesis: "The Role of Art in Modern Society"

HARVEY FRANCIS CHAPMAN
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

CHESTER RAY CHAPMAN
Thesis: "The Influence of Music on the Mental Health of Children"

MELVIN ARTHUR CLEAVET
Thesis: "The Role of Art in Modern Society"

MARK MALVERN CLEWORTH
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

EMERSON HARMON COLE
Thesis: "The Influence of Music on the Mental Health of Children"

JAMES SIDNEY COLEMAN
Thesis: "The Role of Art in Modern Society"

SEWARD EMMERSON DAW
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"

ALBERT G OULDS DODD
Thesis: "The Role of Art in Modern Society"

SARAH ELEN DREDD
Thesis: "An Analysis of the Effect of Physical Education on Pupil Achievement"
MARY CAROLINE EMICH
A.B., University of Illinois, 1919

FLORENCE HARRETT FOX
A.B., DePauw University, 1918

TREVOR DWIGHT FOX
B.S., Purdue University, 1924

REUBEN ASHER GLASS
A.B., Wash. State State Teachers College, 1920

RUSSEL LYNNE GOODRICH
A.B., DePauw College, 1920

BENJAMIN GREENSTEIN
B.S., University of Chicago, 1922

ESTELLE CHESTOLAH HILL
A.B., Clark University, 1927

BESSIE E. HOWARD
A.B., Denison University, 1921; B.Ed. Illinois College, 1930

ELENA ABRIAL HEMPHEREY
A.B., University of Iowa, 1927

SAHR E. KALLEN
A.B., University of Chicago, 1920

RUTH MARIE KETTLER
B.A., Northwestern University, 1922

TERENCE ADAM KLECKNER
A.B., DePauw University, 1927

theA MYRIETTE KNIGHT
A.B., University of Michigan, 1923

PAUL WILLIAM LANGEL
A.B., U. of Illinois, University of Chicago, 1920

RAY SAMUEL LANTZ
A.B., Goshen College, 1927

LUCY MAEDRE LAU
A.B., Goshen College, 1921

DOUGLAS WILLEY LIEBSCH
A.B., Beloit College, 1927

MIELEDRO WILSON LOYES
A.B., DePauw University, 1932

MARY ANNES MARKLAND
A.B., Northwestern University, 1920

ENA MCCURDY
B.S., University of Iowa, 1921

MARGARET KETHE MILLER
A.B., Ithaca College, 1929

JEANETTE GERTRUDE MORRISON
A.B., Antioch College, 1920

WILLIAM HAY MULNIX
A.B., Wakefield and Wellesley, 1860

FRED PLUMMER MUSTARD
A.B., Illinois University, 1926

Thesis: A Comparative Study of Senior High School Libraries

Thesis: The Political Career of Albert Rabeau Carrier, with Ref-erence to Railroad and Tariffs (1897-1902)

Thesis: Pupil Errors in General Science as a Basis for Modified Teaching

Thesis: Present Status of Junior High Schools in Texas

Thesis: A Study of the Correlation of Pupil Difficulties in High-School Chemistry


Thesis: The Improvement of Arithmetic Achievement during Eleventh-Grade Solid Geometry

Thesis: Artificial Versus Social Situations in Teaching Letter Writing

Thesis: The Out-School Activities and Interests of Bright and Backward Children

Thesis: The Function of Wealth among the Indians of North America

Thesis: The Operation of the Teacher Tanner Law in High Schools in Indiana

Thesis: The Progressive Development of Fundamental Thinking in Mathematics

Thesis: The Financial Condition of the School City of Cape May, Indiana, 1929-31

Thesis: Methods of Purchasing School Supplies in Thirty-five School Systems in Indiana

Thesis: The Use of the Symphonies' Foreign Language Programs in Teaching French

Thesis: Measuring Progress in Working Skills in Ninth-Grade Civics

Thesis: Relative Values of the Laboratory and the Contracted Method of Teaching Composition to Groups of Average Ability

Thesis: Scientific Principles in Popular Books on Biology

Thesis: A Study of Learning to Add on the Comptometer

Thesis: A Comparative Study of Organization Methods in Expensive Composition in the Eleventh Grade

Thesis: Children's Preferences for Pictures Commonly Used in Art Appreciation Courses

Thesis: High School Libraries in Maryland

Thesis: Determining the Child Information Needed by a Citizen of Illinois, Indiana
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Thesis/Thesis Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lila Murphy Leota</td>
<td>A.B., Teachers College, 1958</td>
<td>Education</td>
<td>Thesis: The Origin and Development of United States History as a High School Subject</td>
</tr>
<tr>
<td>Levi Gregory</td>
<td>A.B., University of Chicago, 1946</td>
<td>Education</td>
<td>Thesis: Achievement in High School Physics Related to Ability in Mathematics</td>
</tr>
<tr>
<td>Temperance Whittenburg</td>
<td>A.B., Teachers College, 1958</td>
<td>Education</td>
<td>Thesis: A Psychological Foundation of Stage Symphysis</td>
</tr>
<tr>
<td>迥</td>
<td>A.B., Teachers College, 1958</td>
<td>Education</td>
<td>Thesis: Specific Study Habits of Junior High School Pupils</td>
</tr>
<tr>
<td>Paul R. Schaffer</td>
<td>A.B., University of Illinois, 1930</td>
<td>Education</td>
<td>Thesis: Effectiveness of Homogeneous Grouping Combined with Differentiated Courses in General Science</td>
</tr>
<tr>
<td>Alfred F. Schmieding</td>
<td>A.B., University of Chicago, 1939</td>
<td>Education</td>
<td>Thesis: Supply and Demand in Teacher Training in the Missouri Education System</td>
</tr>
<tr>
<td>Karl King Kenyon</td>
<td>A.B., University of Kentucky, 1943</td>
<td>Education</td>
<td>Thesis: Thomas Paine and the French Revolution</td>
</tr>
<tr>
<td>Edith Elizabeth Sheppard</td>
<td>A.B., University of Chicago, 1941</td>
<td>Education</td>
<td>Thesis: The Influence of Content and Rationale in Sentence Structure in Public Welfare Education</td>
</tr>
<tr>
<td>Mary Elizabeth Sheridan</td>
<td>A.B., University of Chicago, 1941</td>
<td>Education</td>
<td>Thesis: The Value of Guidance in Sixth-Grade Composition</td>
</tr>
<tr>
<td>Charles Alfred Stansfield</td>
<td>A.B., Teachers College, 1958</td>
<td>Education</td>
<td>Thesis: The Early American Coal Industry</td>
</tr>
<tr>
<td>Leota Gregory Thomas</td>
<td>A.B., University of Chicago, 1946</td>
<td>Education</td>
<td>Thesis: A Determination of Problems in Curriculum and Techniques in Science</td>
</tr>
<tr>
<td>John Murphy Vanderford</td>
<td>A.B., Wesley College, 1949</td>
<td>Education</td>
<td>Thesis: Court Decisions of Alabama Relative Public Schools</td>
</tr>
<tr>
<td>Ellen Elizabeth Vickland</td>
<td>A.B., University of Chicago, 1950</td>
<td>Education</td>
<td>Thesis: The Nationalization of Education in India</td>
</tr>
<tr>
<td>George Newton Wells</td>
<td>A.B., Teachers College, 1958</td>
<td>Education</td>
<td>Thesis: The Effect of Specific Remedial Procedures in Spelling</td>
</tr>
<tr>
<td>Charles Telemarke Whitaker</td>
<td>A.B., Teachers College, 1952</td>
<td>Education</td>
<td>Thesis: Holiday Observances in the Primary Grades</td>
</tr>
<tr>
<td>Harvey Wyck</td>
<td>A.B., Teachers College, 1955</td>
<td>Education</td>
<td>Thesis: Anglo-Saxon Relations during MacDonald's First Ministry (1902)</td>
</tr>
</tbody>
</table>
Board of Trustees
August 10, 1933

IV. IN THE DIVINITY SCHOOL

ROBERT LEE LONG
A.B., Indiana University, 1925
B.D., Garrett Biblical Institute, 1927
Thesis: The Synoptic Theology

NAOMI JOSEPHINE MARKER
A.B., Northwestern University, 1925
B.A., Garrett Biblical Institute, 1926
Thesis: A Study of the Physical Features of Palestine as Reflected in the Old Testament

CHARLES FRANKLIN NEMEITT
A.B., Indiana University, 1927
B.D., Garrett Biblical Institute, 1930
Thesis: Transformation of Religious Concepts in Early China

LEONARD MALORY OUTERSBRIDGE
A.B., Western College, 1927
Thesis: The Chinese Catholic Church in the Philippines under American Administration

RAEBEL IMPERIAL PACQUING
A.B., Western College, 1928
B.D., Garrett Biblical Institute, 1930
Thesis: The Influence of the Quakers in the Abolition of Negro Slavery in the United States

IV. IN THE SCHOOL OF BUSINESS

BLANCHE KATHRYN COYNE
A.B., Ohio State University, 1919
Thesis: The Administration of an Industrial Cafeteria

LILA GUESTEN RAINER
A.B., Columbia Teachers College, 1920
Thesis: A Study of the Comparative Cost of Locally Fabricated and Standard Food Equipment for a Hospital Food Unit

SALLIE BESSELING
A.B., Central Missouri State Teachers College, 1920
Thesis: A Preliminary Study of Some of the Money Concepts of Students in Two Secondary Schools

FLORA CHILD PETRIE
A.B., University of Missouri, 1921
Thesis: A Survey of the States of the Social Business Subjects in Missouri High Schools

EDWARD CLARENCE PETTY
A.B., University of Chicago, 1923

RICHARD SAMUEL SPANGLER
A.B., University of Chicago, 1923
Thesis: The Analysis of Production Cost Variations in Relation to Unit Capacity

RALPH MITCHELL VAN METER
A.B., Ohio State University, 1924
Thesis: A Plan for the Collection and Delivery of Freight and Express

UNA VICK MILLION
A.B., University of Kansas, 1925
Thesis: A Quantitative Study of the Foods Consumed in a Dormitory for University Women

V. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

FAVE ELLEN BATES
A.B., University of Chicago, 1925
Thesis: The Development of State Control of Medical Practice in Massachusetts

NATHAN BERMAN
A.B., University of Wisconsin, 1931
Thesis: A Study of the Development of the Care of the Dependent and Neglected Jewish Children in the Chicago Area

ALLAN ELIZABETH KENNERY
A.B., Oberlin College, 1921
Thesis: The Development and Dispersation of the Ohio Poor Law

HELEN PRISCILLA LASSABE
A.B., Mount Holyoke College, 1923
Thesis: The Care of the Failures of Some Common Delinquent Communities Requiring Protective or Culprit Care

LOUISE BROOKS POWERS
A.B., Pomona College, 1924
Thesis: A Study of St. Mary's Home for Children, Chicago

ADRIELA SMITH
A.B., Florida State College for Women, 1931
Thesis: State Institutional Care of Delinquent Children in Florida as Shown by Public Documents

RUTH KRYST STRINE
A.B., University of Chicago, 1932
Thesis: A Study of 100 Families Receiving Relief from the Cook County District of the Unemployment Relief Service
MARGIE MAY HEM
A.B., Randolph-Macon Woman's College, 1919

II. THE DEGREE OF MASTER OF SCIENCE

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

MARY JOSEPHINE AUSMAN
S.B., University of Wisconsin, 1917

LEILA HELEN BAAS
S.B., University of Chicago, 1921

ELMA LOTTIE BADGLEY
S.B., University of California, 1916

JOSE GUSTAVO RUIZ
S.B., Leningrad Institute, 1917

DELLA MAY FORGEY
S.B., Washington State College, 1920

HELEN KELLER KLAS
S.B., University of Chicago, 1922

MAY OKADA
S.B., University of Chicago, 1922

GILBERT FREDERICK JACOB SCHRODT
S.B., Illinois State College, 1920

ELMER ERRETT WARKER
S.B., Eastern Illinois State Teachers College, 1921

Thesis: A Technique for the Determination of the Number of Duplicate Copies of Collaborative Reference Books Needed in College Libraries

II. IN THE DIVISION OF THE PHYSICAL SCIENCES

JOSE RECH Y ARCELÉS
S.B., Imperial Institute of Technology, 1920

RUTH BERNICE BODENSHAM
S.A., Iowa State Teachers College, 1920

JOHN PAUL GRIES
S.B., Colorado College, 1920

GLENN RAYDEN HENDRICKS
S.B., Illinois State Normal University, 1921

ARTHUR CHARLES HORNUNG
S.B., University of Chicago, 1922

JAMES WATSON LEVINE
S.B., Boston College, 1921

CHARLES WHEELER MARSHALL
S.B., University of Chicago, 1922

JOSEPH MATHIAS REEGER
S.A., University of Dayton, 1924

Thesis: On the Physical-Elastic Determination of Stresses in a Filled Plastic


Thesis: On the Development of the Veins of the Leaves of the Sieva

Thesis: A Study of the Physical-Proof of the Use of Cast Iron and Its Application to Structural Engineering

Thesis: The Effect of Loess on the Growth of Plants
III. PROFESSIONAL DEGREES

1. IN THE DIVINITY SCHOOL
   For the Degree of Bachelor of Divinity:
   WILLIS WILLIAM FISHER
   A.B., Ohio Wesleyan University, 1924
   A.M., Boston University, 1927 (Old Testament)
   Thesis: Isaiah and the Ideal of the Good Life

2. IN THE LAW SCHOOL
   For the Degree of Bachelor of Laws (J.B.): Kenneth Davidson, cum laude

   For the Degree of Doctor of Law (J.D.):
   ROBERT FOSTER DEWEY
   S.B., University of North Carolina, 1926
   HARVEY GEORGE FRIEDMANN
   B.S., University of Chicago, 1926
   ANNIE CHRISTINE GOREN
   B.S., University of Chicago, 1926
   ELLER CHARLES GRANGE
   B.S., University of Chicago, 1926
   OSCAR HARRY GREEN
   B.S., University of Chicago, 1926
   BEN GRONSKY
   B.S., University of Chicago, 1926
   GEORGE LOUIS HECKER
   B.S., University of Chicago, 1926
   SOLOMON HARRISON KARIN
   S.B., University of Virginia, 1927
   ROBERT AMOS MAY
   S.B., University of Chicago, 1926

3. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE BIOLOGICAL SCIENCES
   For the Four-Year Certificate:
   EUGENE ALMAR CHANGNON
   B.S., University of Chicago, 1923
   RUSMAN ALEXANDER HARRIS
   B.S., University of Chicago, 1924
   PH.D., 1928

   For the Degree of Doctor of Medicine:
   ARTHUR HAROLD ROSENBLUM
   S.B., University of Chicago, 1926
   M.D., 1929
   RUDOLF HANREICH KANE
   S.B., University of Chicago, 1926
   M.D., Vanderbilt University, 1929

HAROLD WILLIAM RIGNEY
S.B., University of Chicago, 1933
(Science and Philosophy)

JOSEPH BASIL SALLEMI
S.B., University of Hawaii, 1936

HENRY THOMAS SAMPRON
S.B., Midwestern College, 1926

VILLA BARTLETT SMITH
S.B., University of Chicago, 1909

RUDOLPH HARROLL STEVENS
S.B., Southwest Texas State Teachers College, 1927

NORBERT WILLIAM ZIELS
S.B., Midland College, 1926

Thesis: The Middle Mississippian Formations of North America
Thesis: Prediction on a Sliding Base Where the Given Base Is a Rectangle
Thesis: The Time for Constrained Motion on Plane Curves
Thesis: Distribution Aspects of Horticultural Marketing in Metropolitan Cleveland
Thesis: The Methylation of dl-Derythronic Acid

HENRY THOMAS SAMPSON
A.B., Morehouse College, 1928

(Science and Philosophy)

VILLA BARTLETT SMITH
S.B., University of Chicago, 1909

(Science and Philosophy)

RUDOLPH HARROLL STEVENS
S.B., Southwest Texas State Teachers College, 1927

S.B., University of Illinois, 1929

(Science and Philosophy)

VILLA BARTLETT SMITH
S.B., University of Chicago, 1909

(Science and Philosophy)

RUDOLPH HARROLL STEVENS
S.B., Southwest Texas State Teachers College, 1927

S.B., University of Illinois, 1929

(Science and Philosophy)

VILLA BARTLETT SMITH
S.B., University of Chicago, 1909

(Science and Philosophy)
### IV. IN RUSH MEDICAL COLLEGE

#### For the Four-Year Certificate:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUGENE ADOLF BERCHHEIZE</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>RENALD P. CHING</td>
<td>A.B., University of Chicago, 1930</td>
<td></td>
</tr>
<tr>
<td>PERCY ALM CLARK, Jr.</td>
<td>A.B., University of Wisconsin, 1929</td>
<td></td>
</tr>
<tr>
<td>JOHN WILLIAM HALMO</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>RICHARD ELLIOTT HELLER</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>WALTER ACKERMAN</td>
<td>A.B., University of Chicago, 1926</td>
<td></td>
</tr>
<tr>
<td>GaSPAR Matthew Adado</td>
<td>A.B., University of Wisconsin, 1929</td>
<td></td>
</tr>
<tr>
<td>WILLIAM RICHARD ALBULIUS</td>
<td>A.B., Northwestern University, 1925</td>
<td></td>
</tr>
<tr>
<td>OSCAR O. CHRISTIANDSON</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>MARVIN MEDECIN TUCKY</td>
<td>A.B., University of South Dakota, 1927</td>
<td></td>
</tr>
<tr>
<td>KEVIN BREYFOGEL CAINES</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>CECIL KEINHART GILBERTSEN</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>HAMILTON HILL GREENWOOD</td>
<td>A.B., University of South Dakota, 1928</td>
<td></td>
</tr>
<tr>
<td>MOSES HARTMAN</td>
<td>A.B., University of Michigan, 1927</td>
<td></td>
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<tr>
<td>PHILIP O. C. JOHNSON</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>JOHN JOHNSTON KITLE</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
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</tbody>
</table>

#### For the Degree of Doctor of Medicine:

<table>
<thead>
<tr>
<th>Name</th>
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<th>Date</th>
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</thead>
<tbody>
<tr>
<td>KARL JAMES KLOCKER</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>CHING HISSEN ME</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>CARL AUGUST NAU</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>JAMES MINOTT STICKNEY, Jr.</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
<tr>
<td>OLIVER EUGENE TORSKELSON</td>
<td>A.B., University of Chicago, 1925</td>
<td></td>
</tr>
</tbody>
</table>

#### IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

#### I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABRAHAM AYROMO BASS</td>
<td>A.A.B., University of Chicago, 1927</td>
<td></td>
</tr>
<tr>
<td>KARL SCHROEDER BERNHARDT</td>
<td>A.A.B., University of Chicago, 1927</td>
<td></td>
</tr>
<tr>
<td>STEPHEN HONG TE CHANG</td>
<td>A.B., University of Chicago, 1927</td>
<td></td>
</tr>
<tr>
<td>RUTH COWAN CLAUSE</td>
<td>A.B., University of Chicago, 1927</td>
<td></td>
</tr>
<tr>
<td>HELEN DIXON</td>
<td>A.B., University of Chicago, 1927</td>
<td></td>
</tr>
<tr>
<td>PETER BLAINE DONOVAN</td>
<td>A.B., University of Chicago, 1927</td>
<td></td>
</tr>
</tbody>
</table>

**Thesis:** The Acid Hydrolysis of Proteins in the Presence of Salts

**Thesis:** The Effect of Vitamin B Deficiency during Nursing on Subsequent Learning in the Rats

**Thesis:** Studies on Rigor Mortis of the Heart

**Thesis:** The Effect of Groups of Co-Exposed with Other Groups on Dietary Activity and the Edema of Young Rats

**Thesis:** Ecological Studies on the High Plains of Utah

**Thesis:** A Quinhydrone-Dilution Method for the pH of Blood Serum
THOMAS CHRISTIAN GRUBE
A.B., Indiana University, 1920
B.S., University of Chicago, 1920
Ph.D., University of Chicago, 1923
THERMOCYCLIC REACTIONS
Clyde Hare
A.B., University of Chicago, 1921
M.A., University of Chicago, 1922
S.B., University of Colorado, 1923
MILDRED ELENA JONES
S.B., Mount Holyoke College, 1920
B.S., Mount Holyoke College, 1922
B.S., University of Chicago, 1929
M.A., University of Chicago, 1929
M.S., University of Chicago, 1930
M.A., University of Chicago, 1931
Ph.D., University of Chicago, 1932
Research in the Physiology of Merocystic Oncomelania
Nelson Lunt
B.S., University of Wisconsin, 1920
Ph.D., University of Wisconsin, 1922
Research in the Physiology of Merocystic Oncomelania
IRENE PETRAN
B.S., A.B., and M.S., Goucher College, 1926
A.M., and Ph.D., University of Chicago, 1930
Research in the Physiology of Merocystic Oncomelania
OLIVE DOUGLAS
B.A., A.B., and B.S., University of Chicago, 1919
B.S., University of Wisconsin, 1920
M.A., University of Wisconsin, 1921
Ph.D., University of Wisconsin, 1923
Research in the Physiology of Merocystic Oncomelania
FREDERICK EDWARD ANDREW ORAM
B.A., A.B., and A.M., Harvard University, 1919
Ph.D., University of Chicago, 1926
Research in the Physiology of Merocystic Oncomelania
JOHN VOS, JR.
B.A., A.B., and A.M., Chicago College, 1929
B.S., University of Wisconsin, 1930
Ph.D., University of Wisconsin, 1932
Research in the Physiology of Merocystic Oncomelania
PHELIS TAYLOR
B.S., University of Wisconsin, 1921
Ph.D., University of Wisconsin, 1923
Research in the Physiology of Merocystic Oncomelania
JACOB JOHN WESTRA
B.A., and B.A., Harvard University, 1929
Ph.D., University of Wisconsin, 1930
Research in the Physiology of Merocystic Oncomelania
OLIM CLARK WOOLFERT
A.B., Harvard University, 1923
Prof. of Botany and Zoology
Research in the Physiology of Merocystic Oncomelania

II. IN THE DIVISION OF THE HUMANITIES

MARSHA ABBOTT
B.A., B.S., and A.B., University of Chicago, 1923
Ph.D., University of Chicago, 1926
Research in the Social Sciences
EMMETT LANDIS AVERY
B.A., and B.A., Indiana University, 1921
B.S., University of Chicago, 1923
Research in the Social Sciences
PORTIA BAKER
B.A., and B.A., University of California, 1922
B.S., University of Wisconsin, 1922
Research in the Social Sciences
FREDERICK ROBERTSON BRENNER
B.A., B.S., and B.S., University of Wisconsin, 1922
Research in the Social Sciences
EDWARD ANDREW HENRY FUCHS
B.S., A.B., and B.S., University of Chicago, 1926
Research in the Social Sciences
MARY DOROTHY MAWSLEY
A.B., Washington University, 1927
A.M., University of British Columbia, 1927

HENRY LEON ROBINSON
A.B., University of California at Los Angeles, 1928

ROSA SPELMAN
A.B., University of Minnesota, 1923
A.M., University of Chicago, 1925

MARGARET TROHLER
A.B., Harvard College, 1930

WINIFRED ELBERTA WETER
A.B., University of Denver, 1929

MORTON DAUBEN ZABEL
A.B., University of Texas, 1916
A.B., University of Minnesota, 1920

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

HELEN FRIESE ALDRICH
A.B., Barnard College, 1921
M.A., New York University, 1925

ELEANOR RACHEL BARTHOLOMEW
A.B., University of Nebraska, 1926
M.A., University of Chicago, 1930

RACHEL FULLER BROWN
A.B., Mount Holyoke College, 1930

WATSON M. DAVIS
A.B., Cornell College, 1929
M.A., University of Iowa, 1931

GEORGE GUSTAV KRETSCHEMAR
A.B., University of Wisconsin, 1924
M.A., University of Wisconsin, 1927

ORMS FRANK KUMMOZEL
A.B., Iowa State College, 1927

CHARLES ELMER LANE, JR.
A.B., University of Chicago, 1926

ARNA VERNECK NEWTON
A.B., Mount Holyoke College, 1920
M.A., University of Chicago, 1927

EUGENIE JOSEPHS ROSHBAUM
A.B., University of Nebraska, 1924

JOSEPH JOHN SHONKA
A.B., St. Vincent College, 1924
M.A., University of Chicago, 1928

ANNA ADILA STAFFORD
A.B., Washington College for Women, 1924
M.A., University of Chicago, 1927

FRANCIS CARLWORTH TODD
A.B., Washington College for Women, 1929

BRYCE BURTON VANCE
A.B., University of Louisville, 1923

Thesis: Promote Sabot: His Life and Works
Thesis: The Language of the Nether of the Oxford Manuscript Nether Ss (Professor)
Thesis: The Treatment of Landscape in the Realms of the Generation of 1910
Thesis: A Study of the Language of the Wakefield Group in Tenny son on the Basis of Significant Lines with Comparisons of Forms within the Line in Both the Wakefield and the Three Plays
Thesis: Encouragement of Literary Production in Greece from Homer to Alexander
Thesis: The Romantic Idealism of Art, 1870-80, Aspects of English Literature in the Nineteenth Century before Ruskin and the Pre-Raphaelites

Thesis: Some Reactions of Sodium Phenylamidinocyanide with Ammonia (Perleas, Professor)
Thesis: Some Stabilized Pyridines
Thesis: The Molecular Rearrangement of Para-Phenylenimines
Thesis: Contributions to the Theory of Conjugate Voles
Thesis: A Determination of 192 by Means of Phosphorescence Excited by X-rays
Thesis: Solutions of Salts in Liquid Ammonia
Thesis: The Phosphorescent Reaction between Chlorine and Peroxide in the Gas and Plasmons
Thesis: Comparative Correct Conjugations at a Point of a Para Curve
Thesis: Effect of Temperature on the Intensity of X-rays Stated by Frenkel Solidum Fluoride
Thesis: Kinetod Varieties
Thesis: Changes in the X-ray Diffraction Pattern of Nitrogen Produced by an Electric Field, Changes in Temperature and Circumstances
Thesis: The Spectra of V, III, and IV in the Extreme Ultraviolet
### IV. IN THE DIVISION OF THE SOCIAL SCIENCES

- **RENA MAYZICK ANDREWS**  
  Ph.B., University of Chicago, 1926  
  Thesis: Archbishop Hughes and the Civil War

- **ARNOLD CLIFTON BOTCE**  
  Ph.B., tankers College, 1922  
  Thesis: The Confliction of Two Forms of Foreign Writing by Means of Scales Constructed and Standardized for the Purpose

- **HYMEN EZRA COHEN**  
  Ph.D., University of Chicago, 1928  
  Thesis: Recent Theories of Sovereignty

- **ARTHUR CLIFTON BOYCE**  
  Ph.B., Lafayette College, 1907  
  A.M., University of Illinois, 1911  
  Thesis: The Physical Growth of Mentally Deficient Boys

- **HYMEN EZRA COHEN**  
  Ph.B., University of Chicago, 1928  
  Thesis: The Construction of Social Attitude Scales

- **CHARLES DAVID FLORE**  
  A.B., University of Chicago, 1914  
  A.M., University of Chicago, 1928  
  Thesis: The Sources of Primitive Gnosticism and Its Place in the History of Christian Thought

- **WOOD GRAY**  
  A.B., University of Illinois, 1927  
  A.M., ibid., 1928  
  Thesis: The Peace Movement in the Old Northwest, 1860-65: A Study in Defeatism

- **BERNICE ELIZABETH LEAF**  
  Ph.B. in Ed., University of Chicago, 1930  
  A.M., ibid., 1931  
  Thesis: Elements of Reading Materials Contributing to Difficulties in Comprehension on the Part of Adults

- **JOHN ALFRED NIETZ**  
  A.B., University of Colorado, 1914  
  A.M., Ohio State University, 1919  

- **JENNIE AUGUSTA SLOAN**  
  S.B., Kansas State Teachers College, 1919  
  A.M., University of Chicago, 1922  
  Thesis: Jewish and Graeco-Roman Influences upon Paul's Attitude toward Women

- **PAUL STEVENS KRAMER**  
  A.B., University of Wisconsin, 1919  
  D.B., Seabury Divinity School, 1923  
  Th.M., ibid., 1931  
  Thesis: Jewish and Graeco-Roman Influences upon Paul's Attitude toward Women

- **RAYMOND LEE HIGHTOWER**  
  A.B., University of Pennsylvania, 1923  
  A.B., University of Pennsylvania, 1920  
  Thesis: The Sources of Primitive Gnosticism and Its Place in the History of Christian Thought

- **PAUL STEVENS KRAMER**  
  A.B., University of Wisconsin, 1920  
  D.B., ibid., 1924  
  Thesis: The Sources of Primitive Gnosticism and Its Place in the History of Christian Thought

- **CHEUK-WOON TAAM**  
  A.B., Lingnan University, China, 1920  
  B.L.S., Columbia University, 1931  
  Thesis: The Development of Chinese Libraries under the Ch'ing Dynasty, 1844-1911
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Comptroller submitted his annual report for the year 1932-33 as follows:

Budget, 1932-33, Annual Report
Gentlemen:

I have the honor of presenting herewith the annual report of the Comptroller covering the forty-third fiscal year of the University ending June 30, 1933. In accordance with the plan followed in recent years the tables supporting the balance sheet are not included in this report, but will be printed in detail in the Comptroller's Report to the President. As soon as printed, copies of that report will be placed in the hands of the Board members.

Statements presenting the results of the financial operations appear on pages 37-75 inclusive. The foregoing financial statements are submitted subject to audit by Messrs. Scovell, Wellington & Company, whose report will be presented later through the Committee on Accounting and Audit.

For many years the officer of the Board responsible for the accounting of the University has been charged with the duty of submitting such statements as may be required of him "or as may be needed to show the financial condition of the University or any of its departments". In keeping with the clause quoted, an effort is made in the following pages to render a financial interpretation of the University as it appears at present. In an organization of the size and complexity of this institution, certain aspects to the compiler of financial statements may appear to be matters of greater importance than others. After a period of years the presentation of reports comes to be more or less stereotyped. As a result, matters in which members of the Board may be interested may receive slight consideration. If there are matters on which the Board desires additional information, or if another method of presentation is deemed more effective, I
should be glad to receive your reactions.

It is no news that the year 1932-33 was one of financial difficulty. In spite of adverse economic conditions and reduced income, the activities of the University have been conducted on a reasonably fair basis. This has been made possible by the reorganization under the new educational plan resulting in a greatly reduced number of courses, the practical elimination of the expense of fourth quarter instruction, and the efforts of all administrative officers in the reduction of expenses. The necessity for drafts on reserves to balance budget operations was much reduced as compared with revised estimates. Therefore the University's position with reference to the amount of reserves is much better than recently contemplated. While reserves were reduced during the year, they are still of considerable amount and to most other educational institutions might well be the object of envy.

The following is a list of items of financial significance for the year.

These are discussed in this report.

1. The assets held by the University, as indicated by the balance sheet, amounted to $111,131,191.09, the increase for the year being $393,402.73.
2. The total amount of gifts paid in was $4,865,745.93.
3. The relatively slight increase in assets as compared with gifts received is explained by the consumption of expendable funds and net losses of approximately $3,275,000 on investments sold, transferred, or written off.
4. The market value of bonds owned was $4,619,009, less than the book value.
5. The market value of stocks owned was $1,326,562, in excess of the book value.
6. The total income of the several divisions of the budget, including provision from non-recurring sources, was $7,217,678.64. The budget expenditures were $7,207,307.42. The excess of income was $10,371.22.
7. The income under the University General Division, including appropriations of $324,706.85 from reserves and funds, and also $54,000 from Rosenwald Special Fund, amounted to $4,672,246.98. The expenditures were $4,672,246.98.
8. The income under the Graduate Library School Division was $56,419.27
   The expenditures were $55,969.90
   The excess of income, $449.37 was carried forward for the purposes of this School.

9. The income under the School of Social Service Administration Division was $147,271.73
   The expenditures were $147,056.56
   The excess of income, $215.17 was added to the Reserve for the purposes of this School.

10. The income under the Rush Medical College Division was $162,530.49
    The expenditures were $152,623.81
    The excess of income, $9,906.68 was carried to the Reserve for the benefit of this School.

11. The income of the Medical School Division, including $40,955.14 from non-recurring sources, was $745,099.15
    The expenditures were $745,099.15

12. The income under the Clinics Division, including gifts necessary to balance expenditures, was $527,024.54
    The expenditures were $527,024.54

13. The portion of receipts necessary to meet the expenses of the Oriental Institute Division was $607,086.48
    The expenditures were $607,086.48

14. The operation of the several departments of the University Press resulted in net receipts as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Net Receipts</th>
</tr>
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<tbody>
<tr>
<td>Printing Department</td>
<td>$46,183.49</td>
</tr>
<tr>
<td>Bookstore</td>
<td>$6,918.93</td>
</tr>
<tr>
<td>Publication Department</td>
<td>($6,306.25)</td>
</tr>
<tr>
<td>Total</td>
<td>$46,776.17</td>
</tr>
</tbody>
</table>

   This is an increase of $4,444.69 as compared with the results a year ago.

15. The operation of the Quadrangle Commons resulted in a loss of $2,577.46 as compared with a surplus of $2,230.82 for the previous year.

16. The net income from the Quadrangle Residence Halls was $10,460.37 as compared with $32,354.53 for 1931-32.

17. The operation of the Residence Halls for Men, including House and Commons, resulted in an excess of income of $29,882.21 as compared with $37,096.94 last year.

ASSETS ON JUNE 30, 1933

The balance sheet (pages 1-2 of tables) shows total assets,
including funds held as agent and temporarily, of $111,131,191.09 as compared with $110,737,988.36 on June 30, 1932, an increase of $393,402.73.

This net addition may be roughly accounted for as follows:

Additions

<table>
<thead>
<tr>
<th>Type of Addition</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Gifts for Capital Purposes</td>
<td>$3,337,369.12</td>
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<tr>
<td>Endowment</td>
<td>$1,006,908.00</td>
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<tr>
<td>Plant Capital</td>
<td>2,291,032.00</td>
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<tr>
<td>Annuity Funds</td>
<td>25,762.00</td>
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<tr>
<td>Loan Funds</td>
<td>13,667.00</td>
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<td>Replacement Funds</td>
<td>83,175.00</td>
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<tr>
<td>Rosenwald Estate Settlement</td>
<td>375,000.00</td>
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<tr>
<td>Gains on Investments</td>
<td>67,611.00</td>
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<tr>
<td>Reserve for Taxes</td>
<td>299,094.00</td>
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<tr>
<td>Book Purchases - Capitalized</td>
<td>102,827.00</td>
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<tr>
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<td>$4,265,876.00</td>
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</table>

Deductions

<table>
<thead>
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<th>Type of Deduction</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Losses on Investments</td>
<td>$3,244,078.00</td>
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<tr>
<td>Amounts Used for Budget Support</td>
<td>419,662.00</td>
</tr>
<tr>
<td>Funds Held as Agent and Temporarily</td>
<td>26,417.00</td>
</tr>
<tr>
<td>Net Effect of All Other Transactions</td>
<td>102,827.00</td>
</tr>
<tr>
<td></td>
<td>$3,872,473.00</td>
</tr>
</tbody>
</table>

Net Addition: $393,402.73

Excluding funds held as agent and temporarily, the several types of funds of the University amounted to $109,016,588.39, an increase of $419,619.32.

INVESTMENTS HELD

A statement showing the classification of investments held by the University on June 30, 1933, appears on page 8 of tables. The total book value of the investments owned was $65,458,504.97. A year ago the amount was $68,613,647.97, the decrease being $3,155,142.90.

A large factor in the reduction of investments consists in securities sold at a heavy net loss, and an increase in uninvested cash. Included in the total of the investments is the sum of $461,164.30 which amount, under contract with the General Education Board, is temporarily retained by them under agreement to pay interest at the rate of 5% per annum during the period of...
As shown by this table, the total amount of investments held as agent and temporarily was $1,813,494.74.

MARKET VALUE OF BONDS AND STOCKS

It will be noted from page 32 of tables that the book value of bonds and stocks owned was $38,141,435 on June 30 of this year. The market value was less than this amount by $3,293,345. This represents a great improvement over June 30, 1932, on which date the shrinkage of market values as compared with book values was $16,081,100. The statement on page 32 of tables indicates the results of a comparison of book and market values of bonds and stocks over a period of years.

BONDS OWNED

On page 9 of tables is shown a comparison of book and market values of bonds owned as of June 30, 1933, and June 30, 1932, classified as to kind. The book value at the close of the current fiscal year was $26,517,432. The market value was $21,897,523, or a shrinkage of $4,619,909, or 17.42%. A year ago the shrinkage was $8,899,754, or 34.36%.

The table further indicates the largest shrinkage to be in the rails, a decline of $2,191,530, or 27.37% on a book value of $8,005,883. A year ago the shrinkage in rails was 46.09%. The smallest decline on June 30 of this year appeared in the governments, on which the market was 3.47% less than the book value. The shrinkage for the other classifications was as follows: Utilities, 11.06%; foreign governments, 16.99%; industrials, 25.83%; and miscellaneous, 27.72%.

There is presented on page 10 of tables a summary of bonds owned, comparing book and market values as of June 30 of this year. I have attempted to rate the bond holdings of the University by classifying them into ten-point intervals on market price as of June 30, 1933, since presumably the current market price of a bond represents contemporary opinion of investors as to its value, including
such factors as interest rate, security backing, probability of continued payment of interest and ultimate payment of principal at maturity. It will be noted that of $26,517,432, book value investment in bonds, $6,496,952, or 25.26% of holdings were quoted at par or over; similarly, 45.70% had a market of 90 or over. If bonds with a market value of 70 or over are taken, 74.53% of the book value will be included; or stated in a different way, $3,563,942, or 25.47% of book value is invested in bonds quoted at less than 70.

In the last column is shown the amount of respective shrinkage in each price range.

On pages 11 and 12 there is shown a summary of bonds on the basis of ten-point intervals as of June 30, 1933, and further subdivided into railroad, public utilities, government and municipal, foreign government, industrial, and miscellaneous bonds. This table indicates the shrinkage within the ten-point price range intervals previously referred to.

There follows on pages 13-24 of tables a detailed listing of bonds owned, classified by industry and further grouped in ten-point intervals on the basis of June 30, 1933, market price. These tables furnish information on the individual issues and support the summaries previously referred to. Those in default in interest or principal, or both, are designated by an asterisk. Out of a total of 243 issues held, 50 are in default. A number of these, and relatively small as to amount, were gifts that could not be advantageously disposed of at the time of receipt. The book value of bonds in default is $2,588,249.17; the annual income was approximately $138,500.

On page 25 of tables is presented a statement of railroad bonds held by the University on June 30, 1933, classified by corporations so as to show the total amount of the University's investments in each corporation. The unit price is determined by dividing the total market value by the par value. It is interesting to note that there are eight roads in which the holding of par or book value is $400,000, or more. The aggregate of investments in these corporations at book value is $4,002,254.61, or 49.97% of the total bond investment in...
the railroad industry. The market on these bonds was $2,484,939, or 42.73% of the total market. It will be observed that this is a rather large concentration of funds in relatively few corporations. A rating of the factors of strength or weakness of these organizations would be instructive.

**STOCKS OWNED**

A summarized comparative statement of stocks owned as of June 30, 1933, and June 30, 1932, appears on page 25a of tables. The total book value on June 30, 1933, was $13,624,003, and the total market value was $12,950,565, the excess in market value being $673,438, or an improvement of 11.41% over the book value. This favorable showing was due to the Standard Oil group, which on the present book value of $4,073,474, had a total market value of $9,087,562. As indicated, the appreciation was 123.09%. It will be noted that in terms of book value, these stocks absorb 35.04% of the investment in stocks, whereas on market value, the same stocks provided 70.17% of the total. The actual showing is much more favorable, as explained later.

A detailed classified list of preferred and common stocks owned as of June 30, 1933, appears on pages 26-30 of tables. Out of a total of 55 different preferred and common stock issues held, 25 were not on a dividend basis on June 30, 1933. Out of a total book value of $13,624,003, stocks having a book value of $5,731,944.99 were on a non-dividend-paying basis.

**INVESTMENTS IN STANDARD OIL STOCKS**

For the purpose of acquainting the Board with the results of the University's investments in Standard Oil stocks, there is shown on page 31 of tables a statement of such results from the time of the original gift to June 30 of this year. The original gift and subsequent purchases in the Rockefeller Endowment amounted to $3,287,083.16.

A portion of these stocks was sold for $5,398,956.42.
The number of shares of these stocks, including stock dividends, now held in this fund is 297,264. Holdings of these stocks in other funds amounted on June 30, 1933, to 37,690 shares, with a book value of $1,811,873.26.

In other words, the University has received from sales of Standard Oil stocks $132,898.93 in excess of the gift and cost value of these stocks and still owns 334,954 shares of said stocks, with a market value on June 30, 1933, of $9,087,362.

Since the receipts from sales of part of the stocks held in the Rockefeller Endowment account, as shown in Group I of this statement, were in excess of the amount of the investment, the Committee on Finance and Investment authorized the arbitrary write-up of the stocks remaining, in the amount of $4,202,740.00 resulting in the book value of these stocks in effect prior to sales in 1928 and 1929. The result of the write-up, when the credit of $132,898.93 and a profit on sales in Group II of $3,633.36 is taken into consideration, is a book value of $4,073,474.43.

The results to date for this group of stocks have been most gratifying, from the standpoint of both principal appreciation and income return.

**RESULTS OF SALES OF BONDS AND STOCKS**

During the year there were rather heavy sales of bonds and stocks, resulting in substantial net losses. There were also losses on transfers of bond investments, as well as on securities written off as worthless. The results of outright sales are shown on pages 32a-32c of tables. It will be noted that in these transactions there were net losses on sales of bonds of $938,305.43 and on sales of stocks of $2,100,350.53, for a total of $3,038,656.36.
REAL ESTATE INVESTMENTS

A statement of the real estate held by the University for investment purposes on June 30, 1933, together with the net income and rate of return, is shown on page 33 of tables. This does not include real estate held in Mortgage Pool.

The total investment was $12,945,141 on June 30, 1933. A year earlier it was $12,807,397, an increase of $137,744.

The net income for the year just closed was $541,807, or a return of 4.18% on the book value. The yield for the prior year was 4.33%. A most satisfactory return was shown on the group of secured fees, where the rate was 7.07% on an investment of $6,870,182. The other properties represent an investment of $6,074,995, on which the income was $56,016, or 0.92%.

MORTGAGES AND MORTGAGE POOL

During the year, in order to protect its interests, the University was compelled to enter foreclosure proceedings or otherwise acquire real estate under mortgage. Up to June 30 ninety parcels had been taken over. The following gives an idea of the amounts involved:

<table>
<thead>
<tr>
<th>Amount of Mortgages</th>
<th>$2,526,691.75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses of Acquisition</td>
<td>492,257.27</td>
</tr>
<tr>
<td>Total</td>
<td>$3,018,949.02</td>
</tr>
</tbody>
</table>

Eighty-four of these parcels are held in mortgage pool. Under the plan for this pool, the net income, if any, on individual parcels is applied in reduction of investment while the net expense is applied as an additional capital cost. The results of operation during the last two years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Net Deficit</th>
<th>Net Reduction of Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1933</td>
<td>$19,796.28</td>
<td>$11,135.69</td>
<td>$8,660.59</td>
</tr>
<tr>
<td>1934</td>
<td>$11,135.69</td>
<td>$8,660.59</td>
<td>$2,475.10</td>
</tr>
</tbody>
</table>
It is suggested that the foregoing plan be reconsidered to the end that budget support may be derived from this real estate.

There are also mortgages in default, as well as amounts involved in Master's Certificates. The following is an inclusive statement of the whole mortgage situation:

<table>
<thead>
<tr>
<th></th>
<th>Pooled</th>
<th>Not Pooled</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages</td>
<td>7,499,956.84</td>
<td>319,721.71</td>
<td>8,019,678.55</td>
</tr>
<tr>
<td>Mortgages in Default</td>
<td>1,057,616.67</td>
<td>53,984.16</td>
<td>1,111,600.83</td>
</tr>
<tr>
<td>Master's Certificates</td>
<td>576,413.15</td>
<td>30,542.44</td>
<td>606,955.59</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2,874,604.24</td>
<td>144,144.78*</td>
<td>3,018,749.02</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12,208,590.90</td>
</tr>
<tr>
<td></td>
<td>12,208,590.90</td>
<td>546,393.09</td>
<td>12,754,983.99</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Less Interest held by Agency and Temporary Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>170,300.00</td>
<td></td>
<td>170,300.00</td>
</tr>
<tr>
<td></td>
<td>12,038,290.90</td>
<td>546,393.09</td>
<td>12,586,683.99</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>* Included in Real Estate (page 8 of tables)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| It will be noted from the balance sheet that there were cash balances in each of the several types of funds. The total was $2,290,212.44. Of this sum $301,107.96 was in the category of funds held for others.

SEcurities held as Agent

On pages 34-36 is shown a detailed list of bonds and stocks held as agent and temporarily as of June 30, 1933.

Funds Subject to Annuity

The amount of funds subject to annuity on June 30, 1933, was $2,807,094.40. The amount required for annuity payments was $131,173.26, whereas the income from the funds was $107,043.34. It was necessary to use principal and accumulated income to the amount of $24,129.92. A detailed statement of the results of the operations in this group of funds will be included in the President's Report.
In order to provide for replacement of leaseholds owned, for depreciation of certain real estate, and for physical plant replacement, funds amounting to $344,435.51 have been accumulated. The net additions during the year amounted to $3,175.22. In connection with the new Residence Halls for Men, there has already been accumulated $20,742.13 for future replacements and $10,210 as the first installment of a sinking fund to be applied in substitution for the investment of endowment funds in the Halls.

**GENERAL RESERVE**

The surplus resulting from the operations under the General Division of the University's budget has for many years been transferred to this reserve. A statement of appropriations and expenditures from General Reserve is shown on Page 5 of tables. On July 1, 1932, the unappropriated balance was $453,151.98.

Additions were as follows:

<table>
<thead>
<tr>
<th>Appropriation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer of Reserve for Group Insurance</td>
<td>$15,613.33</td>
</tr>
<tr>
<td>Excess Amount Reserved for 1931 Taxes</td>
<td>16,992.16</td>
</tr>
<tr>
<td>Royalties - University Survey</td>
<td>3,534.28</td>
</tr>
<tr>
<td></td>
<td>1,272.22</td>
</tr>
<tr>
<td></td>
<td>371,411.99</td>
</tr>
<tr>
<td>Appropriations Cancelled - Unneeded</td>
<td></td>
</tr>
<tr>
<td>Publication of Survey Reports</td>
<td>$1,043.85</td>
</tr>
<tr>
<td>Underwriting Tax Warrants</td>
<td>45,796.44</td>
</tr>
<tr>
<td>Press Operations</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Budget Operations</td>
<td>78,209.15</td>
</tr>
<tr>
<td>Williams Building Taxes - 1930</td>
<td>660.43</td>
</tr>
<tr>
<td></td>
<td>172,511.67</td>
</tr>
<tr>
<td></td>
<td>209,923.66</td>
</tr>
<tr>
<td></td>
<td>661,077.64</td>
</tr>
<tr>
<td></td>
<td>560,274.77</td>
</tr>
<tr>
<td></td>
<td>100,802.87</td>
</tr>
<tr>
<td></td>
<td>128,309.10</td>
</tr>
<tr>
<td></td>
<td>229,111.97</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Since the cost of group insurance is fully budgeted, the unused amount in that Reserve was transferred to General Reserve. The cost of athletics was $5,438.20 in excess of the amount appropriated in January, 1933. In the statement on page 5 this amount is added to the appropriation for this purpose.
beg to request approval of these two items, as well as the cancellation of appropriations amounting to $172,511.67.

RESERVE FOR BUILDINGS AND GROUNDS IMPROVEMENTS

The accumulation of net income from improved real estate near the University, which was acquired for campus expansion, is carried in this reserve. Interest is added at the rate of 4% per annum. By action of the Board of Trustees on November 14, 1929, this reserve was made available to the Business Manager under the general direction of the Committee on Buildings and Grounds for the payment of special assessments, street paving, sidewalk replacements, and for improvements in buildings as well as in grounds. On page 6 of tables is shown a statement of the appropriations and expenditures from this Reserve for the year.

On June 30, 1932, the unappropriated balance was

<table>
<thead>
<tr>
<th>Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Amount Reserved for 1931 Taxes</td>
</tr>
<tr>
<td>Interest at 4%</td>
</tr>
<tr>
<td>Net Income from Student Houses and Apartments</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss on Midway Properties</td>
</tr>
<tr>
<td>Deferred Real Estate Expenditure (5737-43 Drexel Avenue)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

**Total Appropriations Cancelled (page 6 of tables)**

$13,007.69

| Loss Appropriations during the Year | $95,635.99 |

| Unappropriated Balance | $45,310.99 |

| Appropriations Outstanding (page 6 of tables) | $16,195.56 |

| **Total** | $61,506.55 |

The practice of allowing 4% on balances was established at a time when General Account investments and bank balances were earning considerably more than at present. In view of this fact it is suggested that the allowance of interest be reconsidered.
OFFICERS' RESERVE

This Reserve was established by the Board for use by the Officers' Committee. The results of the transactions under this Reserve are shown on Page 7 of tables. The unappropriated balance at present is $3,281.81.

OTHER RESERVES

In times past the University has accumulated reserves from income. Their possession has placed the institution in a comfortable position with reference to working capital, and certain of them have made possible the financing of the general budget without too drastic reductions. The particulars relative to these reserves are 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 or a portion thereof has been underwritten from this reserve. It has not been necessary as yet to use any portion of the reserve. For 1933-34 the estimated support from this reserve for the General Division of the University's budget is $50,000., leaving a free balance of $150,000.

b) RESERVE FOR DORMITORY IMPROVEMENTS

This is the unexpended balance of amounts set aside for rehabilitation and improvements to the dormitories. Interest at 4% is allowed on balances in this Reserve. It is suggested that the allowance of interest be reconsidered for the reasons given on page 12 of this letter. There was an increase in this Reserve of $12,410 during the year. Outstanding appropriations amounted to $6,064.52, leaving a free balance of $19,377.71.

c) RESERVE FOR COMMONS

Established by the transfer of net receipts from Commons to meet capital charges or extraordinary repairs or deficits. The year 1932-33 was the first in which there was a deficit since the establishment of this Reserve. The amount of this deficit, $2,579.46, was charged here. There was a net addition to this Reserve of $317.50. Unexpended appropriations were $3,367.01, leaving a free balance of $41,158.84.

d) RESERVE FOR SCHOOL OF SOCIAL SERVICE ADMINISTRATION

Made up of the surplus under the budget of this School in the years 1926-27 to 1932-33 inclusive, together with gifts for purposes financed from this Reserve. The addition for the year was $215.47; the expenditures were $4,598.51; the unexpended appropriations were $512.32, leaving a free balance of $41,158.84.
e) RESERVE FOR RUSH MEDICAL COLLEGE
This reserve was originally provided by the receipt of current assets received from Rush Medical College in 1924. The surplus under the budgets of the succeeding years has been added thereto with the exception of the year 1929-30, where there was a charge against this Reserve in accordance with the budget adopted for that year. Extraordinary expenditures have been deducted as provided by appropriations. The addition for the year was $7,906.58; the expenditures were $1,481.76; the unexpended portion of appropriations amounted to $10,000, being the underwriting for the 1933-34 budget of this School, leaving a free balance of $48,380.79.

f) RESERVE FOR MEDICAL SCHOOL
This reserve was provided by setting aside the excess of income under the Medical School budget. There were no additions nor expenditures during the year; there are no outstanding appropriations, leaving a free balance of $417.69.

g) EXTRA VACATION CREDIT RESERVE
Established for the purpose of providing funds to meet the liability for extra vacation credit, which at this time amounts to an equal sum. A list of the persons to whom the University has a liability for extra vacation credit is shown on page 64 of tables. With the elimination of provision for extra compensation for fourth quarter instruction, there will be no replenishment of this Reserve, and as the outstanding liability is liquidated, the amount of the reserve will diminish.

h) UNIVERSITY AUXILIARY FUND
Another fund of the nature of a reserve is the University Auxiliary Fund, set up by the Board from certain unrestricted bequests and gifts. The appropriations against this Fund are $1,043.56 in excess of the total Fund. Interest receivable on August 15 more than provides for this amount. Outstanding appropriations are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment for Treasurer's Office</td>
<td>$342</td>
</tr>
<tr>
<td>Investment Counsel and Extraordinary Expenses</td>
<td>14,443.33</td>
</tr>
<tr>
<td>General Budget Support - 1933-34</td>
<td>200,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$214,447.15</strong></td>
</tr>
</tbody>
</table>

**FUTURE BUDGET SUPPORT**
Funds and reserves for budget support have enabled the University to meet reduction in income without resorting to the most drastic measures, although it must be clear that research financed through the budget has been heavily curtailed. Support in hand, after providing for the estimated budget requirements for 1933-34, may be stated as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$214,447.15</strong></td>
</tr>
</tbody>
</table>
### General Budget

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve</td>
<td>$100,802.87</td>
</tr>
<tr>
<td>Buildings and Grounds Improve Reserve</td>
<td>45,310.99</td>
</tr>
<tr>
<td>Special Contingent Reserve</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Officers' Reserve</td>
<td>2,388.06</td>
</tr>
<tr>
<td>Endowment Reserve</td>
<td>86,494.00</td>
</tr>
<tr>
<td>Rosenwald Special - 1933</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Rosenwald Special - 1934</td>
<td>25,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$434,277.73</td>
</tr>
</tbody>
</table>

*Not needed in 1932-33*

In addition to the foregoing, attention is called to the fact that a portion of the Retiring Allowance Fund has been accumulated out of income. Presumably the cost of retiring allowances in excess of the annual income from the fund might be met from this accumulation. Up to this time, however, no such use of the accumulated income has been made. The cost of retiring allowances for the year was $4,247.70 in excess of the income from the fund. The original fund was $1,200,000, set up out of Rockefeller Final Gift. At present the fund amounts to $2,466,717.87. The net loss in the sale of investments during the year was $245,703.01. As a minimum, the accumulated income is $666,717.87. The use of accumulated income would have the effect, of course, of reducing by the interest on the amount so used, the income for the following year.

The University also holds the Rosenwald Suspense Fund, the book value of which on June 30 was $995,475.92. The market value is probably $100,000. less. This fund is entirely unrestricted. The Board as yet, however, has taken no action on the use of this fund.

### Medical School Budget

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical School Reserve</td>
<td>$417.69</td>
</tr>
<tr>
<td>Medical School Accumulated Income</td>
<td>415.45</td>
</tr>
<tr>
<td>Total</td>
<td>$833.14</td>
</tr>
</tbody>
</table>

The Norman Bridge Fund amounts at book value to $737,576.17, and is held temporarily as endowment for the Medical School, although in the bequest it was designated simply for medical purposes. In case of necessity, this fund can be used to support Medical School activities. The investments in this fund have a
Market value of approximately $375,000.

The remaining divisions of the budget are operated with reference to the funds available, for the present. Comments on financing the University Clinics appear later.

GIFTS

The gifts received during the year 1932-33 amounted to $4,865,745.93
Those previously received totaled 107,465,316.02
Total gifts since the foundation of the University $112,331,061.95

THE UNIVERSITY BUDGET

Prior to the year 1928-29 the operating income and expenditures of the University were accounted for under separate budgets as follows: University General, Graduate Library School, School of Social Service Administration, Rush Medical College, Medical School, and University Clinics. In the year mentioned these separate budgets were consolidated as divisions of the University Budget. Beginning with the year 1929-30 the Oriental Institute was added as another division of the budget. Thus it will be noted that the budget includes these activities deemed to be on a continuing basis. In the University General Division are included the activities in which the University had been engaged for some years. The activities in the other divisions were more recently undertaken and are separately financed.

The original and revised estimates of income and expenditures for the Year 1932-33 and the outcome are indicated in the following statement:

<table>
<thead>
<tr>
<th>Department</th>
<th>Original Estimate</th>
<th>Revised Estimate</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>$25,453.45</td>
<td>$26,943.32</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>$37,945.32</td>
<td>$37,945.32</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$63,398.77</td>
<td>$64,888.64</td>
<td></td>
</tr>
</tbody>
</table>
### Estimates vs Outcome

<table>
<thead>
<tr>
<th>Section</th>
<th>Original</th>
<th>Revised</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University General</td>
<td>5,080,950</td>
<td>4,843,997</td>
<td>4,672,246.98</td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>80,775</td>
<td>56,284</td>
<td>56,439.27</td>
</tr>
<tr>
<td>Social Service Administration</td>
<td>125,146</td>
<td>182,274</td>
<td>147,291.73</td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>161,930</td>
<td>187,730</td>
<td>162,530.49</td>
</tr>
<tr>
<td>Medical School</td>
<td>785,453</td>
<td>760,039</td>
<td>745,099.15</td>
</tr>
<tr>
<td>University Clinics</td>
<td>912,923</td>
<td>840,411</td>
<td>827,024.54</td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>700,722</td>
<td>750,703</td>
<td>707,086.48</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>7,833,899</td>
<td>7,591,631</td>
<td>7,217,692.46</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**                |          |         |                  |
| University General              | 5,080,950| 4,843,997| 4,672,246.98 |
| Graduate Library School         | 80,775   | 56,284  | 56,439.27       |
| Social Service Administration   | 125,146  | 182,274 | 147,291.73      |
| Rush Medical College            | 161,930  | 187,730 | 162,530.49      |
| Medical School                  | 785,453  | 760,039 | 745,099.15      |
| University Clinics              | 912,923  | 840,411 | 827,024.54      |
| Oriental Institute              | 700,722  | 750,703 | 707,086.48      |
| **Total Expenditure**           | 7,833,899| 7,591,631| 7,207,107.42    |

*Includes amounts from non-recurring sources, and for the University General Division from Rosenwald Special Fund. Of the latter fund, not less than $75,000, nor more than $100,000, of principal and income is required to be expended annually under the terms of gift.

The total expenditures for the year under these divisions amounted to $7,732,733.03, or a decrease of $512,625.61.

The decrease being

The expenditures were provided in full from gifts and recurring income with the following exceptions:

<table>
<thead>
<tr>
<th>Division</th>
<th>Appropriations from</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University General Division</td>
<td>Development Fund</td>
<td>$28,638.23</td>
</tr>
<tr>
<td></td>
<td>General Reserve</td>
<td>$191,068.62</td>
</tr>
<tr>
<td></td>
<td>Auxiliary Fund</td>
<td>$50,000.00</td>
</tr>
<tr>
<td></td>
<td>Group Insurance</td>
<td>$30,000.00</td>
</tr>
<tr>
<td></td>
<td>Buildings and Grounds Improvements Reserve</td>
<td>$25,000.00</td>
</tr>
<tr>
<td></td>
<td>Rosenwald Special Fund</td>
<td>$54,000.00</td>
</tr>
<tr>
<td>Medical School</td>
<td>Appropriation from</td>
<td>$378,706.85</td>
</tr>
<tr>
<td></td>
<td>Medical School</td>
<td>$40,795.14</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$419,661.99</td>
</tr>
</tbody>
</table>
Approval of this allocation of support for the General Budget Division is requested. Possibly there would be advantages in the consolidation of certain of the University's reserves and funds. Support of the total expenditures of $7,207,107.42 was derived from sources as follows:

- **Gifts and Recurring Income**: 94.18% $6,787,445.43
- **Appropriations as above**: 5.82% $419,661.99

Classifying the support from the Rosenwald Special Fund in the first group, since expenditure is required, the results would be as follows:

- **Gifts and Recurring Income**: 94.93% $6,841,445.43
- **Appropriations**: 5.07% $365,661.99

For the year 1931-32, on a comparable basis, budget support was as follows:

- **Gifts and Recurring Income**: 99.18% $7,656,594.63
- **Appropriations**: .82 $63,139.00

Reclassifying the support from Rosenwald Special Fund, the results would be as follows:

- **Gifts and Recurring Income**: 99.51% $7,681,594.63
- **Appropriations**: .49 $36,139.00

Statements showing the original and revised estimates of income and expenditures under the individual items of the budget and the final outcome compared with the revised estimates are presented on pages 37-60 of tables.

**The University General Division**

The income (pages 37-36 of tables) under this division, including support amounting to $378,706.85 from appropriations and funds, together with the
The expenditures (pages 39-47) were as follows:

For 1931-32: $5,194,068.85
For 1932-33: $4,293,540.13

Shrinkage in recurring items:
- For 1931-32: $849,668.66
- For 1932-33: $1,171,706.85

The expenditures for 1931-32 were reduced to the receipts for the year. The amount actually needed was $378,706.85, a decrease of $48,084.15. This was made possible by increases in income of $76,134.13 as compared with the revised estimate and decreases in expenditures of $171,750.02 as compared with the estimate approved by the Board in February. There were a few cases in which the expenditures exceeded the revised appropriation.

In the budget revision it was contemplated that $266,791.00 would be needed from non-recurring sources and Rosenwald Special Fund to balance expenditures. The amount actually needed was $248,084.15, a decrease of $18,706.85. This was made possible by increases in income of $76,134.13 as compared with the revised estimate and decreases in expenditures of $171,750.02 as compared with the estimate approved by the Board in February. There were a few cases in which the expenditures exceeded the revised appropriation.

On page 48 of tables is shown a statement of original and revised estimates of income and expenditures, and a comparison of the latter with the final outcome. The receipts for the year were $56,419.27. The expenditures amounted to $55,969.90. The excess of income was $449.37, which is held for the benefit of this School. The total amount so held is $48,160.15. In addition to this sum there was transferred in 1928 from accumulated income the sum of $50,000. to an endowment account for this School.
SCHOOL OF SOCIAL SERVICE ADMINISTRATION DIVISION

There is submitted on page 49 of tables a statement of original and revised estimates of income and expenditures and a comparison of the latter with the final outcome. The receipts were $147,271.73 and the expenditures amounted to $147,096.56. The excess of receipts was $215.17.

This amount was transferred to the Reserve for this School.

RUSH MEDICAL COLLEGE DIVISION

On pages 50-51 of tables is presented a statement of the original and revised estimates of income and expenditures and a comparison of the latter with the final outcome. Originally the budget for 1932-33 adopted for this School provided for an underwriting from the Reserve for Rush Medical College in the amount of $10,000, which was not needed. The receipts were $162,530.49 and the expenditures were $152,623.81. The excess of income, $9,906.68 was added to the Reserve for this School.

MEDICAL SCHOOL DIVISION

There will be found on pages 52-54 of tables a statement of the original and revised estimates of income and expenditures and a comparison of the latter with the final outcome. The receipts, including the sum of $40,955.14 from Accumulated Medical School Income, were $745,099.15. The expenditures were 745,099.15.

In the revised estimates it was expected that provision of $62,998, in excess of recurring income would be required.

UNIVERSITY CLINICS DIVISION

A statement of the original and revised estimates of income and expenditures for the University Clinics Division of the budget, together with a comparison of the actual income and expenditures with the revised budget, appears on pages 55-59 of tables. The total income, including such portions of gifts as were
necessary to provide in full for expenditures, was $827,024.54 and the expenditures were a like amount. The income and expenditures for the year ended on June 30, 1932, were $927,960.14 the decrease for the current year being $100,935.60

In the statement appearing in the tables, certain supplementary departments, viz., Pharmacy, Cafeterias, and Photographic, which were shown net in the original budget, have been rearranged to show total gross income and expenditures, thus providing a better picture of the total operations of this enterprise.

It will be recalled that the Clinics budget embraces the operations of the Billings and Ross Roberts Hospitals and the Max Epstein Out-Patient Department, together with the Max Epstein Out-Patient Department of the Chicago Lying-In Hospital and Dispensary, the latter being operated by the University under a special agreement. The Orthopedic Hospital is operated under an affiliation agreement, whereby the Home for Destitute Crippled Children meets the operating cost. The Professional Service and X-Ray Fees, which include such fees as are received for the services of the Medical School staff in behalf of patients in the Home for Destitute Crippled Children and the Chicago Lying-In Hospital, are shown as income of the Medical School budget. The revised estimate of expenditures for the Clinics budget was $840,441.00 The actual expenditures were $827,024.54 resulting in a saving of $13,386.46

The income from patients and Supplementary Department fees was $86.35 more than the estimates. This increase in income, plus the savings of $13,386.46 under the budget had the effect of reducing by $31,472.81 the amount to be provided from endowment and gifts.
HOSPITAL COSTS

On page 58 of tables will be found a comparative statement of the Hospital and Out-Patient Department unit costs and income for the year just closed and the prior year.

For the year 1932-33 the Hospital rendered 64,392 patient days of service at an average cost of $6.65. For the previous year the patient days were 62,689 at an average cost of $7.48. In spite of the decrease in service demand of 1,703 patient days, there was a reduction in cost of 83¢ per patient day. In these calculations, the cost per patient day is considered as the cost of board, room, and nursing for one patient for one day. These cost calculations, therefore, exclude the operations of the Supplementary and Service Departments.

The total receipts from patients covering the per-diem charges for board, room, and nursing care amounted to $170,019.10.

in the year just closed and for the previous year were

$170,019.10

$202,242.84

202,242.84

32,223.74

4.21

4.21

3.54

3.54

4.34

4.34

0.40

0.40

3.94

4.34

126,584

12,392

126,584

12,392

138,976

138,976

3.94

4.34

12,392

12,392

The cash collections per patient day amounted to $3.14 in 1932-33 as compared with $3.21 in 1931-32, a decrease of 43¢. The deficiency between the expenditures and cash receipts was $3.54. Per patient day as compared with

The total number of visits in the Out-Patient Department was 138,976 for the year 1932-33, an increase of 12,392 over the previous year.
It will be noted that whereas the number of patient days in the Hospital has been on the decline, the reverse trend has prevailed in the Out-Patient Department, which has shown a steady growth over since opened.

In the year just closed the cost per visit was

\[
\text{\$1.40}
\]

compared with that of the prior year of

\[
\text{\$1.71}
\]

The cash collections totaled

\[
\text{\$179,542.25}
\]

for 1932-33, compared with

\[
\text{\$182,973.43}
\]

for 1931-32, a decrease of

\[
\text{\$3,031.48}
\]

The cash receipts from patients, per visit, were

\[
\text{\$1.29}
\]

compared with that of the prior year of

\[
\text{\$1.45}
\]

The cash deficiency per visit decreased from

\[
\text{\$1.26}
\]

for the year just closed.

On page 59 of tables appears a monthly comparison of patient days and visits for the past two years, indicating the fluctuations in volume of service.

Beginning with the year 1929-30 Mr. Max Spiegel, Mr. A. D. Lasker, and the Julius Rosenwald Fund made pledges to the University for a period of five years for current support of the Clinics. For three years these pledges were paid in full. For the year 1932-33 arrangements were made to spread the amounts due for the remaining two years over a three-year period. Later the Rosenwald Fund requested postponement of payment of the 1932-33 instalment. To assist the University in this emergency, the officers of the General Education Board generously increased their allotment for 1932-33 by the amount of the subscription from the Rosenwald Fund. It is expected, however, that the subscription of the Rosenwald Fund will be paid in full.

Attention is called to the fact that the pledges mentioned in the foregoing paragraph will expire with the year 1934-35, and also to the fact that of the
Grants of the General Education Board for support of the Clinics, has been used up to the close of the year 1932-33, leaving a balance of $545,036.26 for future years. At the present rate, this amount will be exhausted in less than three years. It is apparent that within the near future the University will face the problem of financing the operations of the Clinics. In this connection it should be noted that although for budgetary purposes the operations of the Clinics and the Medical School are conducted under two separate budgets, in reality these are but merely two aspects of the same project. Probably any program of financing should be considered from the standpoint of the inter-relationships existing.

ORIENTAL INSTITUTE DIVISION ON page 60 of tables is a statement of the original and revised estimates of income and expenditures and a comparison of the latter with the final outcome. The operations were as follows:

Balance of Unused Income from the Previous Year $222,962.71
Receipts during the Year 556,728.11
$779,690.82
Less Balance carried forward 172,604.34
Income $607,086.48
Expenditures =---
$607,086.48

In accounting for the operations under this budget, there have been included in the budget income only such amounts as are necessary to provide for the expenditures. In the report a year ago I called attention to the fact that it was necessary to advance funds for the work of field expeditions, and that some of the expeditions were in areas difficult of access, resulting in delay in accounting for expenditures. Since it was desirable to take into account expenditures made but not accounted for, expenses on certain expeditions in the amount of $44,323.17 were estimated as having been expended by June 30, and are
The variations from the appropriations are shown on pages 39-60 of tables.

In certain cases there are excess expenditures provided by income for special purposes. In a few cases there are slight overdrafts. Approval of the certification of expenditures varying from the revised estimates is requested.

BUDGET BALANCES REAPPROPRIATED

On pages 61-63 of tables appears a statement of budget balances to be reappropriated in accordance with actions taken by the Board. These balances amount to $51,446.21. The unexpended balances in this account aggregate $144,382.04.

LATER BUDGET REPORTS

In view of the fact that this meeting follows so soon on the close of the fiscal year, there has been no opportunity of preparing reports shedding light on the University's recent budgetary history. These and other reports I have in mind for submission at an early meeting of the Board. Attention is called to the fact that in reducing figures to a comparable basis, former classifications of income and expenditures may be altered, which may have the effect of changing totals but not the relationship of income to expenditures.

THE UNIVERSITY OF CHICAGO PRESS

On pages 65-72 of tables will be found various statements showing the financial condition of the University of Chicago Press, together with analyses of the operations of the several departments for the year just closed and for the...
Prior year, interest earned and surplus are as follows.

On June 30, 1933, there was a net investment of the University's general funds in the assets of the Press of

\[
\begin{array}{ccc}
\text{Printing Department} & \text{Publication Department} & \text{Bookstore} \\
1932-33 & 46,783.49 & 38,873.98 & 46,776.17 \\
1931-32 & 38,973.98 & 5,742.09 & 42,334.46 \\
\text{Variation} & +7,909.51 & -12,248.34 & +4,441.69 \\
\end{array}
\]

This net surplus was disposed of as follows:

\[
\begin{array}{ccc}
\text{Reimbursement of Investment} & \text{Printing Department} & 4,698.35 \\
& \text{Bookstore} & 669.59 \\
\text{Surplus, uninvested} & & 5,328.24 \\
\end{array}
\]

The balance, $46,776.17

was transferred to the General Budget income, since the provision for journals and book plates was made a charge against the General Budget, both of this year and last. This was the $46,776.17

By recent action of the Committee on Business Affairs, the Printing Department and the Bookstore were placed on a so-called "service basis", so far as work or supplies for the University are concerned. This
The sales of the Book Division for the year just closed were $247,761.85.

This represents a decrease of $37,834.17 compared with the prior year.

The principal factor in the loss for the year just closed was the decrease in the ratio of the gross profit to sales. This was due in part to slight reductions in selling prices, but largely to a very conservative basis of

valuation of inventories at the close of the year, which had the effect of increasing cost of goods sold and reducing gross profit.

On page 67 of tables appears a comparative statement for the last two years showing the assets and liabilities of the Publication Department.

The assets total $164,895.13, a decrease of $37,834.17.

When deduction is made for certain deferred credits and reimbursement of investment, the net investment is

147,273.88

This represents a decrease of

$ 37,834.17

from the former year. The profits and losses of the respective divisions were as follows:

<table>
<thead>
<tr>
<th>Division</th>
<th>1932-33</th>
<th>1931-32</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Division</td>
<td>-7,324.11</td>
<td>5,258.30</td>
<td>-12,582.41</td>
</tr>
<tr>
<td>Radio Division</td>
<td>-2,523.08</td>
<td>2,863.38</td>
<td>+14,386.46</td>
</tr>
<tr>
<td>Educational Directory</td>
<td>-402.23</td>
<td>+402.23</td>
<td></td>
</tr>
<tr>
<td>Mailing Division</td>
<td>3,476.51</td>
<td>3,740.39</td>
<td>-263.88</td>
</tr>
<tr>
<td>Auto Truck Division</td>
<td>-6,506.25</td>
<td>-8,142.57</td>
<td>+1,636.32</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>-6,506.25</strong></td>
<td><strong>-8,142.57</strong></td>
<td><strong>+1,636.32</strong></td>
</tr>
</tbody>
</table>

The sales of the Book Division for the year just closed were $747,761.05 as compared with $824,000.00 last year, a decrease of $76,238.95 or 9.3%.

The expenses, including cost of goods sold and depreciation on book stock, were

$254,885.96

as compared with

$292,500.00

for the prior year, a decrease of $37,614.04, or 12.8%. The expenses, including cost of goods sold and depreciation on book stock, were

$254,885.96

as compared with

$292,500.00

for the prior year, a decrease of 24.4%.

The principal factor in the loss for the year just closed was the decrease in the ratio of the gross profit to sales. This was due in part to

...
A statement containing the receipts and expenditures of the various journals published by the University, together with subsidies provided, appears on page 70 of tables. The total subsidy required was $23,084.54, a decrease of $6,169.96 from the prior year. The subsidies for two publications, the Social Service Review and the Library Quarterly, were provided from the budgets of those Schools. A new publication, the Law Review, was financed from the Law Publication Fund and the President's Fund. The balance of the subsidy, less certain credits, amounted to $16,990.37 which was charged to the subsidy item provided in the General Budget Division.

PRINTING DEPARTMENT

As shown by page 71 of tables, the net investment in the Printing Department on June 30, 1933, was $19,305.91. The book value of the assets of the Printing Department was $147,175.03 of which $127,869.04 has been reimbursed to the University from the profits of the Printing Department. This means that the University has been entirely reimbursed for advances for the plant capital and the net investment of $19,305.91 represents considerably less than half of the current inventory valuation. The gross income of the Printing Department for the year just closed was $448,139.87 which compared with $468,139.87 for the prior year, a reduction of $129,926.31 in gross business. The total expenses for 1932-33 were $401,356.38 or 89.6% of the gross income. The net income was $46,783.49 which compares with $38,871.98 for the prior year.
I.
The net investment in the Bookstore on June 30, 1933, (page 72 of tables) was $22,208.52 compared with $28,331.11 for the prior year, a decrease of $6,122.59.

This decrease is largely due to a reduction in inventories. The net profit on the Bookstore operations was $6,498.93 as compared with a loss of 2,284.59 for the prior year.

The gross income was $218,035.03 for the year 1932-33 and for the year 1931-32, the reduction in gross business being

A comparative statement of the income and expense of the Quadrangle Commons for the year just closed and the prior year appears on page 73 of tables. The income of the various cafeterias and dining-rooms amounted to $214,151.46 for the year 1932-33, as compared with $269,863.37 for the previous year, a decrease of $55,711.91 or 20.61%.

The total expenses for the year 1932-33, including depreciation and replacements but no interest or rent, were $216,730.92, resulting in a deficit of $2,579.46 as compared with a profit of 2,230.83 for 1931-32. The net profits or losses for the several units were as follows:

<table>
<thead>
<tr>
<th>Unit</th>
<th>Profit/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's Commons</td>
<td>$1,487.95</td>
</tr>
<tr>
<td>Women's Commons</td>
<td>$5,604.97</td>
</tr>
<tr>
<td>School of Education Cafeteria</td>
<td>$3,571.58</td>
</tr>
<tr>
<td>Cloister Club</td>
<td>6,098.80</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$2,579.46</td>
</tr>
</tbody>
</table>
This net loss is the first to be experienced in dining units in many years. The loss is accounted for through a reduction in number of meals served and in prices charged without a proportionate decrease in expenses. Both the School of Education Cafeteria and the Cloister Club have shown losses during the last four years. These losses, of course, absorb funds that might be used for educational purposes. As already stated, the net loss of $2,579.46 was charged to the Reserve for Commons, which was established by the Board for the purpose of meeting capital charges or extraordinary repairs, or deficits.

**QUADRANGLE RESIDENCE HALLS**

On page 74 of tables appears a comparative statement of income and expense of the Quadrangle Residence Halls for the year just closed and the prior year. The Quadrangle Residence Halls include all of the dormitories located on the main quadrangle, as well as all halls not during the year.

The gross income for the year 1932-33 amounted to $105,600.61 as compared with $124,821.70 for the year 1931-32, the decrease being $19,221.07 or 15.4%. This decrease in income is due in part to a reduction of approximately 8% in rental rates during the course of the year. The operating expenses, including an allowance for depreciation of $5,000, were $95,140.26 or 90% of the gross income, compared with $92,667.27 or 74% of the gross income for the prior year.

The net income for the year just closed was $10,460.37 or 9.9% of the gross income, compared with $32,154.53 or 25.8% of the gross income for the prior year. The increase in expenses is largely accounted for through increases in expenditures for repairs and decorating, and heat, light, and refrigeration. The average occupancy for these halls for the year just closed was 81%.

The allowance of $5,000. for depreciation was credited to the Reserve for
The first complete fiscal year for the College Residence Halls for Men was concluded on June 30, 1933. A statement of the operations, divided into House and Commons, is shown on page 74 of tables. The gross income from the House amounted to $78,561.33.

The expenses, including an allowance for depreciation of equipment of $9,465.66 totaled $52,844.01 leaving a net income of $25,617.32 or 12.6% of the gross. The total capacity of the College Residence Halls is 391 beds, but during the year only 350 were considered open. Based on those open, the average occupancy for the year was 66.6%. On the basis of the total capacity, the average occupancy was 59.6%. The income from the Commons amounted to $79,021.77 and the expenses, including an allowance for depreciation of equipment of $2,386.88 totaled $74,736.88.

The net income was 4,284.99 or 5.4% of the gross. The net operating income for both House and Commons was $29,882.21.

After deducting $10,210, for a sinking fund to apply on amortization of the endowment investment, the balance was transferred to endowment income.

It will be recalled that 60% of the cost of the Halls was provided from endowment funds. The net income for the year, before providing for the amortization of the building, represents an annual return of 2.8% on the investment of endowment funds, and after providing for the amortization of the investment, which might...
be considered as equivalent to depreciation on the building, represents a return of 1.7%. The total cost of the building and equipment was derived from sources as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>$1,032,227.99</td>
</tr>
<tr>
<td>Rosenwald Gift</td>
<td>702,550.00</td>
</tr>
<tr>
<td>Total</td>
<td>$1,735,777.99</td>
</tr>
</tbody>
</table>

The net income of $29,651.21, before provision for the amortization of the endowment investment, represents a return of 1.72% on the total cost.

ATHLETICS

During the year just closed the receipts from athletic contests collected by the University amounted to $106,517.01, of which net payments to other institutions were $26,018.41, leaving a balance available for expenses of the Athletic Department of $80,498.06.

The operating expenses were $128,003.97, resulting in a deficit for the year of $47,505.37. To this deficit may be added the deficit of $9,828.83 as of June 30, 1932, as reported a year ago, giving a total deficit on June 30, 1933, of $57,334.20.

By action of your Board, the estimated accumulated deficit for the two years was underwritten from General Reserve in the amount of $51,896. In closing the books, the actual deficit of $57,334.20 was charged to General Reserve. For the year 1933-34 the estimated deficit, $18,135, is underwritten from General Reserve.

STEAM PLANT AND DISTRIBUTION SYSTEM

On page 75 is presented a comparative statement of the cost of steam generation and distribution during 1931-32 and 1932-33. As indicated, this cost during the fiscal year just closed, including depreciation and interest at 5%,
For the preceding year it was

\[ \$289,092.83 \]

the decrease in 1932-33 being

\[ \$ 8,699.35 \]

In view of the fact that there was an increase of

\[ \$ 5,038.79 \]

in fixed cost, the total reduction in operating cost was

\[ \$ 13,738.14 \]

The comparative cost of steam, per thousand pounds recorded at each of the several groups of meter installations, is as follows:

<table>
<thead>
<tr>
<th>Meters</th>
<th>Weight of Steam Metered (M lbs.)</th>
<th>Percentage of Plant Metering</th>
<th>Cost per M lbs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steam Plant</td>
<td>402,806</td>
<td>100.0</td>
<td>70¢</td>
</tr>
<tr>
<td>Distribution</td>
<td>383,084</td>
<td>95.1</td>
<td>73¢</td>
</tr>
<tr>
<td>Terminal</td>
<td>325,098</td>
<td>86.7</td>
<td>86¢</td>
</tr>
</tbody>
</table>

Throughout 1932-33 a rate of 80¢ per thousand pounds was used in rendering billing to affiliated institutions and in distributing cost to the various University accounts. At the close of the year the rate was adjusted to actual cost at 86¢ per thousand pounds delivered, and in accordance with the previous understanding, affiliated institutions as well as University accounts were billed the additional amount required to bring the charge to that rate. During 1933-34 affiliated institutions will be billed at 85¢ per thousand pounds subject to adjustment to actual cost at the close of the year.

More than fifteen years ago the General Education Board became so greatly concerned at the financial condition and accounting methods of educational institutions generally, that it undertook a survey of these matters for the purpose of securing a body of information to be used in the development of such financial policies and systems as were necessary to remedy the situation. Your Board released Mr. Arnett to carry on this survey. As the result of his studies and his previous experience in the University, he wrote a book entitled "College
which more than any other similar effort has produced a better understanding of the financial aspects of educational institutions. From recent reports, published and otherwise, it appears clear that the time is ripe for another study dealing with the results of investment of endowment funds. It will be recalled that in the last twenty years scores of millions of dollars have been entrusted to our endowed institutions. If the General Education Board or some other foundation would undertake a study of policies employed by these organizations in the investment of endowment funds and the results therefrom, great benefit would undoubtedly follow.

From surface indications it may be said that practices in investment have ranged from confinement to those of fixed rate to an excess of the equity type. For instance, at Yale, Dartmouth, and Cornell, on June 30, 1932, the book value of investments in stocks was greater than that in bonds. In the first instance the stock and real estate investments exceeded those in bonds by about thirty million dollars. Even to the uninitiated, it probably is apparent that there has been a substantial reduction in income. On the other hand, from time to time information is received that certain institutions during this period of depression have suffered practically no reduction in endowment income. This undoubtedly is due to a different conception as to the investment of endowment funds.

It is reasonably clear that in times of great depression most educational institutions suffer a triple handicap: viz., reduction in endowment income, reduction in income from students, and extreme difficulty in securing new funds for endowment or current purposes. In illustration of the first two points it may be mentioned that as compared with 1930-31 the income from students under the General Budget Division has decreased about $400,000. In the same two-year period, without taking into account net increases in such funds, the income from endowment has declined approximately $800,000. The fundamental question is as to whether the total handicaps could not have been reduced by framing the

<table>
<thead>
<tr>
<th>Stock</th>
<th>Bonds</th>
<th>Stock (2)</th>
<th>Bonds (2)</th>
<th>Stock (3)</th>
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<td>200,000</td>
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</tbody>
</table>
investment program so that the effect of the three handicaps would not occur simultaneously.

One other point: The elements of financial strength in the University’s current position, after providing for the estimated excess of expenditures for 1933-34, as disclosed on page 14 of this communication, may well be the subject of extreme gratification. Few other endowed institutions are so well fortified. It is clear that the University is not yet reduced to a poverty basis.

Respectfully submitted,

[Signature]

[Title]

NCPA

It was noted and desired to refer to the difficulties encountered in the presentation of the communication as follows:

1. Recognition of the plan of applying any income from mortgage and endowment or investment income to reduce the current budget deficit; the proposed program may be supported from this source.

2. Recognition of the ability to reduce as much as possible in buildings and equipment in the next two years.

3. Recognition of the ability to meet a part of the interest in the Reserve for Emergency Improvements, and the need for being clear of any further action on the financial condition.
In accordance with the recommendations of the Comptroller,

It was moved and seconded:

1. To approve the transfer of the unused balance of Reserve for Group Insurance, $15,613.33, to General Reserve; to increase the appropriation for Athletics by $5,438.20; and to cancel appropriations totaling $372,511.47;

2. To approve the allocation of support for the University General Budget Division in the amount of $378,706.85, as stated;

3. To approve the certification of budget expenditures varying from revised estimates;

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

It was moved and seconded to refer to the Officers' Committee for report the suggestions of the Comptroller as follows:

1. Reconsideration of the plan of applying net income from Mortgage Pool Real Estate to reduction in investment, to the end that budget support may be derived from this source;

2. Reconsideration of allowing interest at 4 per cent on balances in Buildings and Grounds Improvement Reserve;

3. Reconsideration of allowing interest at 4 per cent on balances in the Reserve for Dormitory Improvements;

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

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From the Cream of Wheat Corporation of Minneapolis, Minnesota, $1,600 for studies of the wheat germ and its vitamin content, under the direction of Dr. Frederic W. Schlitz of the Department of Pediatrics.
From the National Research Council of Washington, D. C., a pledge of $1,000 for use by Professor Henry G. Gale of the Department of Physics, in the preparation of metal blanks for gratings and investigations upon diamond ruling points.

From Mr. George A. Bates, a pledge of $300 for a tuition scholarship for the year 1933-34.

From Mr. D. F. Kelly, $250 for the expenses of Professor T. P. Cross of the Department of English during the Spring Quarter, 1933, in connection with his Celtic studies.

From the National Council of Jewish Juniors, $200 to be added to the "National Council of Jewish Juniors Scholarship Fund" of the School of Social Service Administration.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following reappointments be made:

James H. Breasted as Director of the Oriental Institute, for one year from July 1, 1933, with salary of $11,350 chargeable to the budget of the Oriental Institute.

Donald Slesinger, Associate Dean of the Social Sciences Division, as Professor in the Law School for the period from April 1, 1933, to June 30, 1934, without additional salary.

Mortimer J. Adler as Associate Professor of the Philosophy of Law (in the Law School), for one year from October 1, 1933, with salary of $6,000 chargeable as follows: $3,000 to the budget of the Law School and $3,000 to the budget of the Department of Psychology.

It is recommended that the resignation of Dr. Peter C. Kronfeld, Associate Professor in the Department of Surgery, be accepted effective August 31, 1933. Dr. Kronfeld is resigning his appointment to accept the position of head of the Eye Department at the Peiping Union Medical College.

The following resignation has been accepted by the President: Dr. James D. Stewart, Instructor in the Department of Pathology, effective July 1, 1933.
It was moved and seconded to make the reappointments and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to appropriate the sum of $10,000 from the Rosenwald Special Fund to supplement the library book item in the 1933-34 budget, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to authorize the President of the University, in his discretion, to approve the deferment of payment of tuitions to the extent of $6,000 additional for the Summer Quarter, 1933, and up to a total of $30,000 for the Autumn Quarter, 1933, such deferrals to be for periods of not more than five years and with the privilege of not more than four annual renewals thereof, with interest payable annually from date of the note at the rate of 5 per cent per annum, and, a vote having been taken, the motion was declared adopted.

The suggestion made at the June meeting of the Board with reference to consideration of a proposed amendment of the By-Laws with respect to the election of Trustees was withdrawn.

Adjourned.

[Signature]
Secretary.
MINUTES OF THE BOARD OF TRUSTEES
September 14, 1933

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, September 14, 1933, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Barnard, Bell, Denesley, Gery, Goodspeed, Hall, Holden, McNaIR, Ryerson, Scott, and Sherer, also, Messrs. Edines, Fairweather, and Woodward.

Messrs. Felsenthal, Shull, Axelson, Blair, Bond, Douglas, Eaton, Epstein, Jennings, Lindsay, Post, Quantrell, Smith, Stevens, Stuart, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Holden.

The minutes of the meeting held August 10, 1933, were approved.

The Secretary of the Board submitted the following report:

It is with sorrow that I report the death during the past month of three members of the staff of the University who had served it with distinction:

Associates Professor Emeritus Frederick Starr died in Japan on August 14, 1933. Dr. Starr was a member of the original faculty of the University, serving in the Department of Anthropology from October 1, 1892, until his retirement October 1, 1923.

Dr. John M. Dodson, Professor Emeritus of Medicine of Rush Medical College died August 15, 1933. Dr. Dodson served as a member of the faculty of Rush Medical College and Dean from 1889 until 1924 when he retired, and as Professorial Lecturer on Medicine and Dean of Medical Students in the University from 1901 until 1924.

J. Spencer Dickerson died at Oregon, Illinois, September 5, 1933. Mr. Dickerson served as Trustee of the University from 1909 to 1913; from 1916 to 1919; and from 1921 to 1928 when he became an Honorary Trustee. Mr. Dickerson served as Secretary of the Board from 1913 until 1926, and as Corresponding Secretary from 1926 until his death.

The report was received and ordered placed on file.
Upon the recommendation of the Committee on Development, as reported by the Secretary of the Board,

It was moved and seconded to appropriate from General Reserve an additional sum of $1,000 to provide for the printing of an additional 100,000 of illustrated booklets on the University for free distribution to visitors and for additional guide service, to supplement the previous appropriation of $10,000 for special publicity, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From the Rockefeller Foundation, a pledge of $2,400 to be used, during the academic year 1933-34, for the salary of Dr. Viktor Hamburger who is to carry on research in the Department of Zoology.

From an anonymous donor, $2,000 for the purpose of making a study, under the direction of Professor Carlson of the Department of Physiology, of the physiological and possible toxicological action of beer having a 3.2 per cent alcoholic content, with the definite understanding that publication or non-publication of scientific results obtained rests with the University.

From Professional Advertising, Incorporated, a pledge of $1,200 for an investigation, under the direction of Dr. F. G. Koch, of the value of Sulbmin and Ichthalin in hastening the regeneration of hemoglobin in anemia produced by repeated hemorrhage and in dietary anemia.

From Mr. Jesse L. Rosenberger, $1,000 to be added to the principal of the Colver Rosenberger Scholarship Fund, the income on said $1,000 to be paid to the donor during the remainder of his life; also $697.50 to be added to the principal of the Susan Colver Rosenberger Educational Prizes Fund, making the principal of the Fund $5,000. The donor has requested that no acknowledgment of the receipt of these gifts be sent to him.
From the Research Corporation of New York City, $600 to cover the salary of a research fellow in the Department of Chemistry, for the period from July 1 to September 30, 1933, and a further pledge of $200 per month beyond September 30, 1933, for the same purpose, payment of this amount to be subject to a thirty day cancellation notice.

From Mrs. Ernst Freund, the professional library of her husband, the late Professor Freund. This gift was made with the thought that it should be the foundation of a memorial library on Public Law and Legislation, and consists of 874 bound books and 2,210 unbound books and pamphlets.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendations:

It is recommended that Dr. Samuel J. Taub be appointed Assistant Clinical Professor of Medicine, in Rush Medical College, for the period from August 1, 1933, to June 30, 1934, without salary.

It is recommended that Professor Otto Struve be reappointed Director of Yerkes Observatory for one year from July 1, 1933, without additional salary.

It is recommended that the appointment of Major Thomas J. J. Christian, Professor and Chairman of the Department of Military Science and Tactics on an indefinite basis since July 1, 1927, with salary of $6,000 per year, be terminated effective June 30, 1933.

It is recommended that Professor William E. Dodd of the Department of History, now Ambassador to Germany, be granted leave of absence without salary for an indefinite period, effective October 1, 1933, and until terminated by the President of the University.

It is recommended that the salary of Professor Donald Slesinger be reallocated as follows: $4,000 to teaching and research and the remainder, $4,050, to administration. This reallocation diminishes the portion of his salary affected by the recent reduction in administrative salaries and consequently results in an increase of $350 in his total salary. This increase is chargeable to Social Science Research Funds.
At the meeting of the Committee on Instruction and Research held May 19, 1933, Dr. Louis Leiter was reappointed Associate Professor in the Department of Medicine, for one year from July 1, 1933, on a four-quarter basis, with salary (charged to Lasker Foundation) reduced from $7,000 to $6,200. At a meeting of the Advisory Committee of the Lasker Foundation held August 15, 1933, it was recommended that Dr. Leiter's salary be restored to $7,000. In accordance with this action, it is now recommended that Dr. Leiter's salary be increased to $7,000, effective as of July 1, 1933.

It is recommended that the salary of Dr. Theodore Friedemann, Assistant Professor of Chemical Bacteriology in the Department of Medicine and Bartlett Memorial Fellow, be increased from $4,000 to $4,500 effective September 1, 1933. Dr. Friedemann has been receiving a salary of $5,500 for the past few years from the Bartlett Memorial Fellowship Fund but because of the anticipated reduction in income from the Fund, it was necessary to reappoint him this year at a salary of only $4,000. A saving has since been effected in the Department of Medicine through a reassignment and a replacement at a lower salary, thus making available $500 for the increase in Dr. Friedemann's salary.

At a meeting of the Committee on Instruction and Research held May 19, 1933, Dr. Harry L. Huber was reappointed Assistant Clinical Professor of Medicine for one year from July 1, 1933, on a part-time, four-quarter basis, with salary of $3,400. It is now recommended that this appointment be cancelled and that Dr. Huber be appointed for six months from July 1, 1933, on a part-time basis, with a salary of $600.

At the meeting of the Board of Trustees held October 13, 1933, the salary of J. O. McKinsey, Professor in the School of Business, was reduced for the year 1932-33, from $4,500 to $3,500, because of a reduction in the amount of time which Professor McKinsey was able to devote to the work of the School. It is now recommended that this reduction in salary be continued in effect until further action.

It was moved and seconded to make the appointment and the reappointment, to terminate the appointment of Major T. J. J. Christian, to grant the leave of absence, and to make the salary adjustments, all as recommended, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the Vice-President of the University, it was moved and seconded to make a further appropriation of $1,500 from General Reserve to cover expenses to be incurred by the Publication Department of the Press for promotion and distribution of educational talking pictures to December 31, 1933, with the understanding that income derived from sales shall be applied to the retirement of the appropriation, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Vice-President of the University, it was moved and seconded to authorize the President of the University to continue the payment of salary to Professor R. J. Bonner (out of residence on account of illness) during the month of September 1933, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Vice-President of the University, it was moved and seconded to make the following changes in titles:
Mr. Roy W. Bixler from "Registrar" to "Director of Admissions",
Mr. Ernest C. Miller from "Recorder" to "Registrar",
Mr. W. F. Cramer from "Secretary of Admissions" to "Statistician",
all effective at once and without change in salary, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University reported that the number of deposits paid thus far by incoming freshmen indicated that the number of new students registered in the colleges for the Autumn Quarter is likely to be about the same as last year.

At the request of the President of the Board, the Secretary read a letter from Mary Faith McAuley protesting against the arrangement whereby she is to receive an allowance of $750 for the year beginning October 1, 1933, in lieu of reappointment.

Vice-President Woodward made a statement setting forth all of the facts in the case, indicating the reasons why a reappointment was not recommended in this instance.

It was moved and seconded to refer the letter from Miss McAuley to the Vice-President of the University for handling, and, a vote having been taken, the motion was declared adopted.
The Assistant Treasurer submitted the following report:

We desire to report that Louise Cobb Walker, widow of William B. Walker, died testate at her home in Manchester, Massachusetts, on February 23, 1933, in her eighty-fifth year, leaving her surviving a son, Charles Cobb Walker, sixty-two years of age and a grandson, William Bentley Walker, eleven years of age. Under a trust agreement dated July 7, 1921, Mrs. Walker conveyed substantially all of her estate, the present value of which is in excess of $1,200,000, to the Boston Safe Deposit and Trust Company as trustees, which agreement provided that the income from the trust fund was to be paid to Louise Cobb Walker for life and then to the son if he survived the mother, for his life, and upon death of survivor of mother and son, income to issue of son for a period of twenty years from the date of death of such survivor. Upon the expiration of said twenty-year period the trust fund to be divided among the issue of son, then living, and if there shall be no issue of son then living, or if at any time within said twenty-year period there shall be no issue of son living, one-half of such fund to go to The University of Chicago to be added to its endowment fund in memory of Mr. and Mrs. William Bentley Walker, to be held by the University as a trust fund and to be called "The Silas Bentley Cobb Memorial Fund", the income to be devoted to the general purposes of the University including the upkeep, maintenance, improvement and repair of Cobb Hall or some building which shall take its place, and bear the name "Cobb Hall." The last will and testament of the testatrix, dated November 24, 1931, left a residuary estate in excess of $475,000 to the Boston Safe Deposit and Trust Company, trustee, the income from which fund is to be paid to the son and his issue for their lives, upon the death of the son and grandson the trust estate to be divided among the surviving issue of the son and in default of such issue one-half of such trust estate shall go to the University of Chicago to be held for the same trusts and purposes as those set forth in the above paragraph. The estate is represented by the law firm of Hutchins and Wheeler, 49 Federal Street, Boston, Massachusetts, who advise us in a letter dated August 22, 1933, that the trust agreement, as originally drawn by Mrs. Walker, provided for an outright gift of $50,000 to the University upon her death, and that a former will of the testatrix contained a similar provision. These provisions were revoked by Mrs. Walker shortly before her death because of the drastic shrinkage which had occurred in the values of her estate.

The report was received and ordered placed on file.

Adjourned.

[Signature]

Secretary.
The regular monthly meeting of the Board of Trustees was held in the President's Office, Harper Memorial Library, on Thursday, October 12, 1933, at 4 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Barnard, Douglas, Epstein, Gear, Goodspeed, Hall, Jennings, Lindsey, McBair, Post, Scott, Sherer, Stifler, and Stuart, also, Eagles, Hutcheson, Plimpton, Steere, and Woodward.

Messrs. Felsenthal, Shull, Avery, Bell, Blair, Bond, Donnelley, Etnon, Holden, Quantrell, Ryerson, Smith, and Stevens sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The President of the Board extended cordial greetings to Mr. James H. Douglas, Jr., welcoming him to the pleasures and responsibilities of membership on the Board.

The minutes of the meeting held September 14, 1933, were approved.

The Secretary of the Board presented a copy of the minutes of the meeting of the Committee on Finance and Investment held September 27, 1933, copies of the minutes having previously been sent to all members of the Board.

It was moved and seconded to accept the minutes and - to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

In accordance with the plan indicated in his annual report at the August meeting of the Board, the Comptroller submitted a supplementary report for the year 1932-33 as follows:

James H. Douglas, Jr.

Budget, 1932-13,
Supplementary report on
October 12, 1933.

The Board of Trustees,
The University of Chicago.

Gentlemen:

In the annual report of the Comptroller presented to your Board on August 10 last, I indicated that since the meeting of the Board on that date occurred so soon after the close of the fiscal year, there had been no opportunity of preparing reports shedding light on the University's recent budgetary history.

It was suggested that reports on this subject as well as on other matters would be presented at an early meeting of the Board. Attention was also called to the fact that in reducing figures to a comparable basis, former classifications of income and expenditures might be altered, which possibly would have the effect of changing the totals but not the relationship of income to expenditures. Accordingly I beg to submit herewith additional statements covering the budget operations during the last three fiscal years and comparing them with the estimates for the year 1933-34. The comparison of budget operations is based on the year 1930-31 due to the fact that in that year the University experienced the peak of its budget expenditures, namely $7,936,680.

In reducing the figures of income and expenditures to a comparable basis, the only item affecting the totals consists of the transfer of the amount of the interest on the investment in the heating plant and electrical system to the income side of the budget instead of considering it as a reduction of the Buildings and Grounds expense. The effect of this change is to place the expenditures in the latter category on a comparable basis. In any event, it would seem that the application of this credit in no way modifies the operating expenses of the Buildings and Grounds section of the University's budget.
The University Budget

On pages 1 and 2 of tables appear comparative statements of budget income and expenditures for the last three years, the estimates for 1933-34, and a comparison of these estimates with the figures for 1930-31. The totals for these years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Expenditure</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930-31</td>
<td>8,038,986.70</td>
<td>7,836,680.93</td>
<td>102,306.77</td>
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<tr>
<td>1931-32</td>
<td>7,850,806.46</td>
<td>7,834,461.89</td>
<td>16,345.57</td>
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<tr>
<td>1932-33</td>
<td>7,335,529.59</td>
<td>7,324,958.74</td>
<td>10,571.85</td>
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<tr>
<td>1933-34</td>
<td>(estimated) 6,869,888.00</td>
<td>6,869,888.00</td>
<td>0.00</td>
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The surplus for the years indicated resulted from the operations of the following departments:

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<thead>
<tr>
<th>Department</th>
<th>1930-31</th>
<th>1931-32</th>
<th>1932-33</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General</td>
<td>1,41,957.00</td>
<td>11,069.99</td>
<td>449.44</td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>15,421.00</td>
<td>11,069.99</td>
<td>449.44</td>
</tr>
<tr>
<td>Social Service Administration</td>
<td>384.00</td>
<td>3,099.00</td>
<td>215.00</td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>4,544.00</td>
<td>2,177.00</td>
<td>9,907.00</td>
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Budget Income

It will be noted from page 2 that in comparing the items on a percentage basis, the maximum being 32.53% in 1930-31, declining to 30.60% in 1932-33, the estimate for 1933-34 is 32.21%.

The estimate for 1933-34 is $402,014 less than the actual receipts in 1930-31. The percentages of professional fees show slight variation. There is a reduction in the estimate for 1933-34 as compared with 1930-31 of $33,117. In the Clinics the receipts, on a percentage basis, show an increasing trend, although the estimate for 1933-34 is slightly less than the actual receipts in 1930-31. During the months of July and August, 1933, the receipts from students fees it is estimated will be from 22.42% in 1932-33, the estimate for 1933-34 is $46,014.00 less than the actual receipts in 1930-31.

The surplus for the years indicated resulted from the operations of the following departments:

<table>
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<th>1931-32</th>
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<td>2,177.00</td>
<td>9,907.00</td>
</tr>
</tbody>
</table>

On pages 1 and 2 of tables appear comparative statements of budget income and expenditures for the last three years, the estimates for 1933-34, and a comparison of the actual receipts from students fees it is estimated will be from 22.42% in 1932-33, the estimate for 1933-34 is $46,014.00 less than the actual receipts in 1930-31.
of the budget. The amount of the provision to balance budget divisions increased
of the total, 38.32% in 1931-32, 34.52% in 1932-33, and estimated at 32.17%
in 1933-34. The reduction of the estimate for the current year as compared with
the receipts for 1930-31 is $1,203,074. (Later in this report I will comment further
on this comparison.) Of the remaining items, those of especial significance consist
of gifts (item 6) and appropriations from reserves and accumulations (item 12).
Income from gifts for budget support is estimated at $980,816.

In most cases, of course, there are decreases. The major item of decreased cost is
in the salary cost of instruction and research. The decline in 1932-33 as compared
with 1930-31 was $293,911. The estimated cost in this category for 1933-34 shows
a reduction of $549,077, as compared with the cost in 1930-31. Doubtless the Board
will appreciate the great changes in the educational work of the University
necessary to effect this decrease. The major item of increase is $43,765, for

The income and expenditures under the University General division are shown on pages 3 and 4 of tables. The budget provision for 1933-34, after including appropriations from reserves and accumulations, as compared with the income for 1930-31, shows a reduction of approximately $1,040,000. On a percentage basis there is relatively slight variation in the student fees as compared with the totals for each year. The actual decrease in 1932-33 as compared with 1930-31 is approximately $400,000. The estimates for 1933-34 show a shrinkage of $414,727. as compared with 1930-31. With a reduction in income from students there is naturally a reduction in income from room rents and commons. On a percentage basis the endowment income has declined from 48.74% in 1930-31 to 39.34% in 1932-33, and an estimated further decline in 1933-34 to 35.74%. If the estimates for 1933-34 are realised, there will be a shrinkage as compared with 1930-31 of $1,084,272. The larger part of the income added to principal of endowment funds in 1930-31 (referred to later) was for activities carried on in this division of the University's budget. Taking this factor into consideration, the decrease in endowment income, without taking into account increases in endowment funds, is approximately $1,385,000. The items mentioned account for the major part of the income under this division. In 1930-31 it was more than 94%; in 1931-32 about 87%; in 1932-33 about 82%; and the estimate for 1933-34 is approximately the same percentage.

Beginning with the year 1931-32 interest was charged on the University's recent investment in the heating plant and electrical system, due to the absorption of a portion of the Rockefeller Final Gift for these purposes. It will be recalled that the income from this fund supported the University General division; accordingly the amount of interest on the investment is credited here for the reasons previously mentioned.

### UNIVERSITY GENERAL DIVISION - INCOME AND EXPENDITURES

The table below shows the income and expenditures for the University General division for the years 1930-31, 1931-32, and 1932-33. The estimates for 1933-34 are also included. The data is presented in a tabular format with columns for income, expenses, and the corresponding percentage change from the previous year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (Thousands)</th>
<th>Expenses (Thousands)</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930-31</td>
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<td>1933-34</td>
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The table includes a detailed breakdown of income and expenses, reflecting the changes in the University's financial situation over the years.
In comparing the income with expenditures, it will be noted that during the year 1930-31 the income was $5,482,764 whereas the expenditures were $5,400,507, resulting in an operating surplus of $81,257.

In the remaining years it has been necessary to supplement the recurring income with appropriations from reserves and accumulations in order to balance the budget; therefore there is no variation between the income and expenditures for those years. In nearly all cases year by year there has been a reduction in the amount of expenditures as compared with the previous year, although in certain cases there has been but slight variation on a percentage basis. The estimates for 1933-34 show shrinkages as compared with the actual expenditures for 1930-31 of approximately $958,000. The bulk of this reduction is found in the educational work of the university, since that, of course, was by far the larger part of the expense of the budget. The cases in which percentages for 1933-34 show an appreciable increase over 1932-33 are as follows:

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<tr>
<th>Division</th>
<th>1932-33</th>
<th>1933-34</th>
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<tbody>
<tr>
<td>Annuity premiums</td>
<td>1.14</td>
<td>1.27</td>
</tr>
<tr>
<td>Reliving allowances</td>
<td>2.63</td>
<td>3.42</td>
</tr>
<tr>
<td>Fellowships, scholarships, and tuition remissions</td>
<td>6.92</td>
<td>7.21</td>
</tr>
<tr>
<td>Buildings and grounds</td>
<td>9.43</td>
<td>10.92</td>
</tr>
<tr>
<td>University College rent</td>
<td>.53</td>
<td>.61</td>
</tr>
</tbody>
</table>

It will be noted that the foregoing comparison is between actual expenditures for 1932-33 and estimated expenditures for 1933-34. It may be possible to reduce expenditures during the current year as compared with the estimates, as in the past; however, efforts directed toward national economic rehabilitation may result in increasing costs.

**OTHER BUDGET DIVISIONS**

On pages 5-10 inclusive appear comparisons similar in form to those already mentioned, for the Graduate Library School, School of Social Service Administration, Rush Medical College, Medical School, University Clinics, and Oriental Institute.
The University's main financial problems under its budget seem to be confined to the University General, Medical School (deriving the larger part of its income from endowments), and Clinics divisions. In the last-named instance, I called attention in the August report to the matter of future support for this activity and to the fact that at the present rate of expenditure the unused portion of grants for this purpose would be consumed in less than three years. Unless some additional support can be secured, the University appears to be facing a major financial problem in connection with the conduct of the Clinics.

CURRENT FUND POSITION

On pages 11 and 12 is presented a statement of the current fund position of the University as of June 30, 1933. The cash and investments, exclusive of those held in the Rosenwald Special Fund, aggregate $2,307,905.76. The amount shown as due from individuals and temporary advances is represented largely by amounts due on account of budget support which have since been collected, and funds in the hands of foreign expeditions working under the Oriental Institute. Budget advances and deferred charges are offset by income credits for the budget for 1933-34 in the amount of $52,253. The items that by their nature appear fixed consist of the amounts invested in stores and inventories, and in the University Press. However, these items are not so definitely fixed as might be supposed, as evidenced by the reduction in investment at the close of the last four fiscal years:

<table>
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<tr>
<th>Fiscal Year</th>
<th>Stores and Inventories</th>
<th>Press</th>
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<tr>
<td>1929-30</td>
<td>124,336</td>
<td>311,364</td>
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<tr>
<td>1930-31</td>
<td>153,423</td>
<td>298,288</td>
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<tr>
<td>1931-32</td>
<td>153,423</td>
<td>267,294</td>
</tr>
<tr>
<td>1932-33</td>
<td>117,059</td>
<td>188,786</td>
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</table>

It will be noted that the reduction in investment is approximately $150,000, or about one-third.
On page 13 is presented a statement of the changes in endowment funds since June 30, 1930. These figures have been readjusted to include additions or reductions as authorized by the Board, so that they are on a comparable basis for the years mentioned. It will be observed that at the beginning of this period they amounted to $57,208,741.10.

Additions were:

- Gifts: $6,373,886.59
- Profits: 495,174.17
- Income Added to Principal: 125,911.80
- Transfers: 170,662.67

Deductions were:

- Losses: $2,710,049.38
- Expenses: 3,237.63
- Transfers: 1,380,596.21

The amount so added in the year 1930-31 was $108,670. This was not accounted for as income under the budget, and therefore is not included in the figures presented in the preceding paragraphs and in the tables. If the estimates of income from endowments for 1933-34 are realized, the shrinkage in income from this source as compared with the total income from endowments in 1930-31 is approximately $1,311,000, or more than one-third. This comparison does not take into account increases in endowment funds since June 30, 1930. In the intervening three years gifts for endowment have amounted to $6,373,886.59, whereas the amounts transferred from endowment for capital purposes from Rockefeller Final Gift amounted to $1,376,671.50.
REPORT TO THE PRESIDENT

ANALYSIS OF ENDOWMENT INCOME

On page 14 is shown an analysis of endowment income as to source for the last three fiscal years. These figures include the total income from this source, and cannot be fully explained without tracing the changes in the individual investments during the period, which is a task involving such effort that I have not thought it worth while to undertake it. The figures as they stand seem to be sufficiently self-explanatory. As the reports of other educational institutions are received, an attempt will be made to extract from them information on the income from endowments, for submission to your Board.

REPORT TO THE PRESIDENT

In the first paragraph of the annual report of the Comptroller presented to the Board on August 10, 1933, attention was called to the practice of eliminating from that report the tables supporting the balance sheet. It was stated that they would be included in the annual report to the President. I beg to inform you that these tables have been completed and have been set up by the printer. The proof is in the hands of the University's auditors for final check. As soon as this is completed and certificate issued, the report will be printed and copies forwarded to the members of the Board.

Respectfully submitted,

[Signature]
Comptroller.
The report was received and ordered placed on file.

The Comptroller raised a question as to whether a statement of the value of the plant assets of the University should continue to be shown in the balance sheet of the published reports. He stated that Harvard's and Yale's published reports do not include plant assets but that the reports of most other educational institutions do.

It was moved and seconded to refer the question of including the plant assets in the balance sheet of published reports to the Comptroller and the Treasurer for consideration and report, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the registrations at the end of the first week of the Autumn Quarter showed a net increase of 6.03 per cent in the University as a whole. He pointed out that this did not necessarily mean greater revenue for the general budget from tuition as a considerable part of the increase in registration was in the professional schools outside of the general budget.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From Mrs. Anna L. Raymond, $12,000 to be used for a fellowship fund in the Law School.

From the American Library Association, a pledge of $7,000 for scholarships and fellowships in the Graduate Library School.

From the Rockefeller Foundation, a pledge of $2,000 toward the salary of Franz Weidenreich, a displaced German scholar, during the academic year 1933-34.

From an anonymous group of donors, a pledge of $2,000 toward the salary of Franz Weidenreich during the academic year 1933-34.

From the Emergency Committee in Aid of Displaced German Scholars, a second pledge of $2,000 for the purpose of extending the tenure of a German scholar through the academic year 1934-35.
From Mr. Sidney Stein, Jr., a pledge of $1,200; from the First National Bank of Chicago, a pledge of $200; and from the Association of Reserve City Bankers, a pledge of $100; (the latter two pledges through Mr. Walter Lichtenstein), toward the salary of Helchior Palyi, a displaced German scholar who is to be appointed Professorial Lecturer in the Department of Economics during the academic year 1933-34. These pledges, in addition to the one of $2,000 from the Emergency Committee in Aid of Displaced German Scholars previously reported to the Board, complete the amount offered Mr. Palyi by the University.

From Mr. Sidney A. Teller, $100 for the purpose of establishing the "Sidney A. Teller Loan Fund" in the School of Social Service Administration.

From Mr. Emmett C. Barr, an alumnus of the University, $25.67 to be added to the $447.33 previously reported to the Board, to be used for a loan fund in the School of Business.

From Miss Wilma Walker, $25 to be added to the "Helen Crittenden Loan Fund" in the School of Social Service Administration.

From the General Education Board, a release of $128,525 for the year 1933-34 from the appropriation of $1,000,000 authorized May 23, 1929, for the support of the University Clinics. This release includes the balance of $2,369.34 carried over from last year.

From the General Education Board, a release of the maximum sum of $55,000, pursuant to the authorization of April 16, 1933, for the support of the new plan of undergraduate instruction for the year 1933-34.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The report was received and ordered placed on file.
The President of the University presented the following recommendations:

It is recommended that Melchior Palyi be appointed Professorial Lecturer in the Department of Economics for the Winter, Spring, and Summer Quarters, 1934, with a salary of $3,500.

It is recommended that the following persons be reappointed as members of the faculty of the Home-Study Department for one year from July 1, 1933:
Harry S. Everett, Extension Professor of Mathematics;
George L. Marsh, Extension Professor of English;
Annie M. MacLean, Extension Associate Professor of Sociology.

It is recommended that Harry S. Everett be reappointed Extension Professor of Mathematics in University College for one year from July 1, 1933, without a fixed salary.

A recommendation presented by the President of the University with respect to the appointment of members of the faculty to distinguished service professorships was considered and action upon it deferred pending further study.

The President of the University presented the following recommendations:

It is recommended that the following appointments be made to the Medical and Surgical Staff of the Country Home for Convalescent Children, the appointment in each case to be for one year from October 1, 1933, and without additional salary:

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<th>Consulting Physician</th>
<th>Consulting Surgeon</th>
<th>Consulting Ophthalmologist</th>
<th>Consulting Otolaryngologist</th>
<th>Consulting Oral Surgeon</th>
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<td>Dr. Joseph W. Brenneman</td>
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Under the terms of the University's contract with the Home for Destitute Crippled Children, it is recommended that the following persons be nominated to the Home for its professional staff for one year from October 1, 1933:

**Department of Surgery**

Division of Orthopaedic Surgery
- Dr. Edward L. Compere
- Dr. C. Howard Hatcher
- Dr. Donald C. Keyes
- Dr. Jerome T. Jerome

Division of General Surgery
- Dr. Dallas B. Phemister
- Dr. Edmund Andrews
- Dr. Lester B. Dragstedt
- Dr. Hilger P. Jenkins
- Dr. Alexander Brunschwig

**Department of Medicine**

Division of Urology
- Dr. Charles B. Huggins
- Dr. Harold E. Reynolds

Division of Otolaryngology
- Dr. John R. Lindsay
- Dr. Gordon H. Scott
- Dr. Theodore Walsh

Division of Ophthalmology
- Dr. E. V. L. Brown
- Dr. Louis Bothman
- Dr. Dewey Katz
- Dr. John T. Stough

**Department of Pediatrics**

Division of Roentgenology
- Dr. Paul C. Hodges
- Dr. Alfred C. Ledoux

- Dr. Frederic W. Schultz
- Dr. W. W. Swanson
- Dr. Douglas N. Buchanan
- Dr. Katsuki Katō
- Dr. Arthur Turner

It is recommended that the following nomination to the staff of the Provident Hospital and Training School Association be made for the period from October 1, 1933, to June 30, 1934:

- Floyd W. Willis

  Physical Therapist
It was moved and seconded:

1. To make the appointments to the medical and surgical staff of the Convalescent Children;

2. To make the nominations to the Home for Institute Crippled Children for the staff of the Orthopedic Hospital;

3. To make the nominations to the staff of the Provident Hospital and Training School Association;

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

The President of the University presented the following communication:

It is recommended that the following members of the Board of Directors of the Chicago Lying-In Hospital and Dispensary, whose terms expire December 31, 1933, be nominated to the Board of the Hospital for re-election by that Board as the University's representative:

In the class the term of which expires December 31, 1936:

- Mrs. Albert L. Hopkins
- Mrs. Marcus A. Hirschl
- Mr. Laird Bell
- Mrs. Herbert Sanborn

It is further recommended that Mrs. Franklin G. McLean be nominated to the Board of the Chicago Lying-In Hospital and Dispensary for election by that Board as the University's representative in the class the term of which expires December 31, 1936, taking the place of Mrs. Max Epstein, resigned.

It was moved and seconded to make the nominations to the Chicago Lying-In Hospital and Dispensary Board of Directors, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

It is recommended that the following be appointed to membership on the University Boards, as listed below, to serve for the academic year 1933-34:

- University Boards for 1933-34:

  - Chicago Lying-In Hospital and Dispensary Board of Directors
The Board on the Coordination of Student Interests:
- C. S. Beacher
- M. C. Coulter
- D. J. Fisher
- Mrs. Lennix B. Gray

The Board of University Publications:
- G. A. Bliss
- W. D. Harkins
- A. B. Hastings
- T. A. Hagness

The Board of Libraries:
- G. A. Bliss
- C. S. Boucher
- H. B. Kent

The Board of Medical Affairs:
- A. J. Carlson
- F. F. Eick

The Board of Vocational Guidance and Placement:
- F. N. Freeman
- H. B. Lenon

The President of the University submitted the following reports:

The following is a summary of the operations of International House for the first fiscal year ended August 31, 1933, as reported by C. Earl, Treasurer of International House and the public auditors engaged by the Board of Governors.
### Income or Expense

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<tr>
<td>Expense</td>
<td></td>
<td>$84,312.11</td>
<td></td>
<td>$244,457.46</td>
<td>$10,074.03</td>
<td>$4,470.19</td>
<td>$8,913.42</td>
<td>$4,470.19</td>
<td>$14,425.13</td>
<td>$8,964.98</td>
<td>$21,067.15</td>
<td>$10,074.03</td>
<td>$221.65</td>
<td>$15,432.69</td>
<td>$213.19</td>
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<tr>
<td>Income or Expense</td>
<td></td>
<td>$23,801.03</td>
<td></td>
<td>$10,065.80</td>
<td>$4,551.10</td>
<td>$44.56</td>
<td>$18,913.42</td>
<td>$8,964.98</td>
<td>$6,257.28</td>
<td>$6,257.28</td>
<td>$8,964.98</td>
<td>$8,964.98</td>
<td>$44.56</td>
<td>$18,913.42</td>
<td>$213.19</td>
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</tbody>
</table>

#### Undistributed General Expenses:
- Telephone and Telegraph: $1,878.02, $1,878.02
- Heat, Light, Power, Refrigeration: $3,616.76, $3,616.76
- Repairs: $1,407.35, $1,407.35
- Depreciation - Equipment: $6,257.28, $6,257.28

#### Total
- $388,441.38
- $383,378.01
- $9,936.63

### Gift from Mr. John D. Rockefeller, Jr.
To balance the deficit for the first year
- $9,936.63

The above statement of operations included provision for depreciation and replacement of equipment in the amount of $29,673.30.

In accordance with the accounting practices adopted, items of overhead are distributed to the various operating departments with the exception of that portion applicable to certain general rooms and activities, which is shown above under the heading of Undistributed General Expenses.

The report was received and ordered placed on file.

The President of the University presented the following recommendation:

The following is a summary of the principal items of income and expense in the budget of International House for the fiscal year September 1, 1933, to August 31, 1934. This budget has been approved by the Board of Governors of International House and transmitted to the President for submission to the Board of Trustees of the University. It will be observed that these estimates provide for a balancing of income and expense. Included in the estimate of expenses is provision for depreciation and replacement of equipment and small ware in the amount of $26,530, a reserve for extraordinary repairs of $1,500 and a contingency item of $1,630.
<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Income</th>
<th>Expense</th>
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<tbody>
<tr>
<td>Dormitory</td>
<td>$108,000</td>
<td>$81,341</td>
</tr>
<tr>
<td>Cafeteria</td>
<td>$133,000</td>
<td>$134,238</td>
</tr>
<tr>
<td>Coffee Shop</td>
<td>$14,600</td>
<td>$10,234</td>
</tr>
<tr>
<td>Gift Shop</td>
<td>$16,950</td>
<td>$18,936</td>
</tr>
<tr>
<td>Barber Shop</td>
<td>$1,500</td>
<td>$1,077</td>
</tr>
<tr>
<td>Valet Shop</td>
<td>$10,100</td>
<td>$20,062</td>
</tr>
<tr>
<td>Activities</td>
<td>$15,450</td>
<td>$20,767</td>
</tr>
<tr>
<td>Directors</td>
<td>$4,500</td>
<td>$8,270</td>
</tr>
<tr>
<td>Unallocated General Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone and Telegraph</td>
<td>$1,967</td>
<td>$1,967*</td>
</tr>
<tr>
<td>Heat, Light, Power,</td>
<td>$3,600</td>
<td>$3,300*</td>
</tr>
<tr>
<td>Repairs</td>
<td>$2,500</td>
<td>$2,500*</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$6,258</td>
<td>$6,258*</td>
</tr>
<tr>
<td>Reserve for Extraordinary</td>
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</tr>
<tr>
<td>Repairs</td>
<td>$3,500</td>
<td>$3,500*</td>
</tr>
<tr>
<td>Contingency Fund</td>
<td>$1,830</td>
<td>$1,830*</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$304,280</strong></td>
<td><strong>$304,280</strong></td>
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It is recommended that the foregoing budget be approved by this Board.

It was moved and seconded to approve the budget of International House for the fiscal year September 1, 1933, to August 31, 1934, as submitted, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following letter received from Mrs. Ernest D. Burton:

Mrs. Ernest D. Burton,

Letter to Board of Trustees,

October 10, 1933

My daughter and I send you our heartfelt thanks for the handsome memorial tablet which is hung in the University Chapel. It is due to your kindness and generosity that it is there, and many of us feel it is a most fitting tribute to my husband, as he gave as much of his strength, time, and thought to the planning of the Chapel, so that it might be as perfect as possible. He had visions of what its beauty and usefulness would mean to this generation, and the generations to come, and these visions have already come true.
In the poem - the title of which is - "We Remember", are these lines, and they seem singularly appropriate:

"He lives today who led us, holding still
The beauty of his dreams, his certainty
That love and love alone gives mastery,
And joy is his who dars the Father's Will.

A turning of years and through them spun
A glad awareness now of what he meant
Who challenged us to climb the steep ascent."

And he did climb the "steep ascent"; for he over-taxed his waning strength many times when he visited Gothic Cathedrals in England, and took careful measurements of many of them.

So the University Chapel means a great deal to my daughter and to me, and we are very proud and pleased to have this beautiful tribute of our loved one in it.

With sincerity and gratitude,
Frances Mary Burton (signed)
Mrs. Ernest D. Burton

It was moved and seconded to include the latter in the minutes of this meeting and to instruct the Secretary to send a suitable acknowledgment to Mrs. Burton, and, a vote having been taken, the motion was declared adopted.

The President of the Board called attention to the fact that it had been customary in recent years to give a dinner to the faculty and asked for an expression from the Board as to whether such a dinner should be given this year. After discussion,

It was moved and seconded to approve the giving of a dinner to the faculty in January of the present fiscal year, and to authorize the President of the Board to appoint a committee to have charge of the dinner, this committee to report at the next meeting of the Board as to the exact date of the dinner, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as members of this committee the following: C. F. Axelson, Chairman, W. N. Post, and J. M. Stifler.
The Treasurer presented the following communication:

I beg to report the receipt of the payment of the bequest of $50,000 to the University under the will of the late Reuben H. Donnelley. The income from this bequest is to be paid to Alexandrum Duncan during her lifetime and thereafter employed in support of the Laura Thorne Donnelley Fellowship in the Department of Physiology. Counsel for the executors have requested the adoption by your Board of the attached form of resolution, and a copy of the receipt given is also attached for purposes of record. Adoption of this resolution is recommended.

It was moved and seconded to accept and to approve the report on the bequest of $50,000 received under the will of Reuben H. Donnelley, and to adopt the following resolution:

Whereas, in and by Article Four of the last Will and Testament of Reuben H. Donnelley, deceased, which Will was admitted to probate by the Probate Court of Lake County, Illinois, on April 1, 1924, there was bequeathed to the undersigned, subject to the provisions and conditions set forth in subparagraph 29 of said Article Four the sum of Fifty Thousand Dollars ($50,000), said subparagraph 29 being in words and figures as follows:

"29. To the University of Chicago, the sum of Fifty Thousand Dollars ($50,000), provided, however, and on condition that the income from said fund is to be paid by it to Alexandrum Duncan, my personal secretary, during her life, provided she is in my employ at the time of my death and that the income from this fund from and after her death (or if she is not in my employ at the time of my death then from and after my death) is to be used to perpetuate the Laura Thorne Donnelley Fellowship in the Department of Physiology in said University of Chicago;

and the Executors of said last Will and Testament have this day paid the undersigned the sum of Fifty Thousand Dollars ($50,000);

Now, Therefore, the undersigned, The University of Chicago, a corporation organized under the laws of the State of Illinois, hereby acknowledges receipt this day from Thomas R. Donnelley, Thorne Donnelley, and Eleanor Donnelley Erdman, Executors of said last Will and Testament, of the sum of Fifty Thousand Dollars ($50,000) in full payment and satisfaction of said above mentioned legacy, and releases said Executors and their successors and the Estate of said Reuben H. Donnelley, deceased, of and from any
Whereas, the undersigned agrees that it takes and accepts said legacy of Fifty Thousand Dollars ($50,000) upon and subject to the provisions and conditions set forth in said subparagraph 29, that it will keep and hold the moneys thus received by it as a separate fund, will pay to said Alexandra Duncan, or her assigns, all of the income realized by it from such trust fund from and after the date hereof and during the further lifetime of said Alexandra Duncan, paying the same to her in quarterly installments, and will use and apply the income from such fund accruing after the death of said Alexandra Duncan for the purposes mentioned in and as provided therefore by said subparagraph 29.

In Witness Whereof, the undersigned has caused this instrument to be executed by its duly authorized officers and its corporate seal to be hereunto affixed, this twentieth day of October, 1933.

The University of Chicago

By

Its Treasurer

Whereas, Reuben W. Donnally of Lake Forest, Illinois, died on or about the 25th day of February, 1929, leaving a last will and testament which was admitted to probate by the Probate Court of Lake County, Illinois, on the first day of April, 1929, in and by which will, by Article Four thereof, there is bequeathed to The University of Chicago the sum of $50,000 subject to the provisions and conditions set forth in subparagraph 29 of said Article Four, which subparagraph 29 reads as follows:

"Whereas, the executors of said last will and testament have paid said $50,000 to The University of Chicago and its Treasurer in its name and on its behalf, has executed and delivered to said executors a receipt therefor by which the University agrees to take and accept the
same on and subject to the provisions and conditions set forth in said subparagraph 29, to hold the same as a separate fund, and to pay to said Alexandra Duncan the income accruing therefrom during the remainder of her lifetime, and, with respect to the income accruing therefrom after her death, to use such income for the purposes set forth in and as provided therefore by said subparagraph 29, and a copy of such receipt has been this day submitted to this Board.

Now, Therefore, Be It Resolved that the action of said Treasurer in taking and accepting said legacy subject to and upon the conditions set forth in said subparagraph 29 and the execution and delivery by him of such receipt be and the same hereby is approved and ratified. Said sum so received shall be held as a separate fund and handled in accordance with the provisions of said subparagraph 29 of the said will.

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

Upon the recommendation of the Treasurer and Business Manager,

It was moved and seconded to appoint William B. Harrell Assistant Business Manager for the period until the next annual meeting of the Board in June, 1934, and, a vote having been taken, the motion was declared adopted.

Adjourned.

William B. Harrell
Assistant Business Manager

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, November 9, 1933, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bell, Blair, Bond, Douglas, Epstein, Gear, Hall, Holden, Lindsay, McNair, Post, Scott, Sherer, Stifler, and Stuart, also, Messrs. Hutchins, Plimpton, Steere, and Woodward.

Messrs. Felsenthal, Shall, Donnelley, Eaton, Goodspeed, Jennings, Quayle, Ryerson, Smith, and Stevens sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held October 12, 1933, were approved.

The Secretary of the Board presented copies of the minutes of the following meetings of standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Finance and Investment, October 9 and October 23, 1933.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the death of John Christian Ransmeier, Assistant Professor in the Department of Romance, on October 31, 1933. Mr. Ransmeier served as a member of the faculty of the University from October 1, 1920, until his death.

The report was received and ordered placed on file.

The Secretary of the Board presented the following communication:

In the Annual Report of the Comptroller for 1932-33, recommendation was made that the practice of allowing interest at 4 per cent on balances in the Buildings and Grounds Improvement Reserve and the Reserve for Dormitory Improvements be reconsidered. The Board referred the matter to the Officers' Committee for consideration and report. At the meeting of the Officers' Committee held November 2, 1933, it was voted to recommend to the Board of Trustees that the practice of allowing interest at 4 per cent on Buildings and Grounds Improvement Reserve and on Reserve for Dormitory Improvements be discontinued.
It was moved and seconded to discontinue the practice of allowing interest at 4 per cent on Buildings and Grounds Improvement Reserve and on Reserve for Dormitory Improvements, as recommended, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board presented the following report from the Treasurer and the Comptroller:

At the last meeting of your Board it was voted to ask the Treasurer and the Comptroller to consider and report on the question of including the plant assets in the balance sheet of the published reports of the University. We beg to report that we have communicated with representatives of Harvard, Princeton, and Yale, which institutions are the most conspicuous adherents to the plan of omitting such assets from published reports. It appears that tradition has played a prominent part in this policy on the one hand, and on the other hand there appears to be fear of the possibility of taxation if the reports should indicate the amount invested in physical plant. This latter assumption seems to be based upon the theory that the published report, which probably would fall into the hands of very few people, is more likely to be provocative of agitation for taxation than the plant itself, which may be seen by many people. In principle, it seems that the physical plant assets, which for the most part have been received from donors, are as much impressed with the character of a trust as are endowment funds, and therefore should be accounted for in full. It is our present suggestion that no change be made in our existing practice. In this connection, as a matter of interest, we are quoting from the letter from Princeton, as follows:

"We make a contribution towards the budget of the Borough of Princeton, and in addition we gave 20 per cent of the cost of a new sewage disposal plant during the past year, and we are also arranging now to donate a like amount towards the erection of an incinerator plant. It does not pay to press this matter of tax exemption too far, particularly in these trying times."

It was moved and seconded to adopt the report as submitted, and, a vote having been taken, the motion was declared adopted.
Mr. Scott, Chairman of the Committee on Accounting and Audit, submitted the following report:

The Committee on Accounting and Audit desires to report that it engaged the services of Scovell, Wellington & Company to conduct the usual audit for the year ending June 30, 1933. The results of their investigations are reported in three documents entitled:

I. Report on Verification of Investment Securities.
II. Examination for the Year.
III. Accountants’ Report upon Investigation of Income and Expenditures.

In the first of these documents they report on the verification of investment securities owned by the University or held by it for others. The schedules of investments were taken from the accounts of the Comptroller. In each instance the securities were presented for their inspection or otherwise accounted for to their satisfaction.

In the second document it is stated that they examined the accounts and financial records of the University, and the Report of the Comptroller to the President (printed report). They indicate that the balance sheet was prepared from the accounts of the University; that it was compiled in accordance with the established accounting practice; and that in their opinion this Report fairly sets forth the financial condition of the University as of June 30, 1933. They tested the security transactions for the year and found no variation from proper authorization. The cash in bank was reconciled with the University’s records by the means of certificates obtained directly from the depositaries. The cash on hand, with the exception of sundry petty cash funds, was counted and found correct.

In the document entitled “Accountants’ Report upon Investigation of Income and Expenditures” the auditors indicate that they have examined the systems of accounting for income and expenditures in use, for the purpose of determining whether or not proper internal checks are being maintained. Their investigations included test checks of transactions, and in other instances consisted of the scrutiny of the records in use, as well as discussions with employees of the accounting procedure followed. In some instances changes were made which meet the point of view expressed by the auditors. In a few other cases suggested changes have been placed in effect.

One or two other minor matters are being considered by your committee. Altogether these matters are of such relative minor import that by contrast the adequacy of the systems employed is emphasized.
On completion of checking the Report of the Comptroller to the President, the auditors furnished a certificate, which appears on page 56 of the publication mentioned. Copies of this report have been sent to the members of the Board.

It will be observed from the foregoing that the cash and securities have been properly accounted for; that the investment transactions for the year were properly authorized; that tests have been made of the income and expenditures without the disclosure of irregularities; that in certain minor areas there were suggestions, most of which have been put into effect, consideration being given to the remainder; and that the published report is compiled in accordance with the established accounting practices of the University and fairly represents the condition of the institution as of June 30 and the results of the operations for the year.

Committee on Accounting and Audit
(Signed) Robert L. Scott, Chairman
(Signed) O. F. Axelson
(Signed) H. B. Bear
(Signed) S. C. Jennings

The report was received and ordered placed on file.

Mr. Stifler, Chairman of the Committee on Memorials, presented the following tribute to Mr. J. Spencer Dickerson, with the recommendation that it be adopted, and a copy sent to Mr. Dickerson's family:

This Board learned with great sorrow of the death on September 5 of James Spencer Dickerson. Mr. Dickerson was first elected a member of the Board in 1909 and served until 1914. He served again from 1915 to 1919 and a third time from 1921 until 1930 when he retired from active service and became an honorary trustee. From 1911 to 1926 he was Secretary of the Board of Trustees of the University of the Board of the Baptist Theological Union, and of the Board of Rush Medical College. Since 1926 he has served as Corresponding Secretary of the University and as Editor of the University Record.

Mr. Dickerson was one of that group of men who were largely responsible for the rapid progress of the University in its formative years. He shared the vision and hopefulness of President Harper and his successors and by his contagious and reasoned optimism helped in bringing to fruition many of the achievements that have made the University famous. In the earlier stages of the University's history he was Editor of the Standard, and rendered valuable service by interpreting the University to a wide section of its constituency reached by his paper. Later, as a member and Secretary of the Board, he shared its counsels and decisions and brought the office of Secretary to a high state of efficiency. His skill as an editor was apparent in the work which he did in conducting
the University Record which in his hands became an increasingly valuable and interesting recital of the items and stages of the University's progress, a current history that will increase in value as time passes.

But it is particularly as a man and a friend that Mr. Dickerson is missed. He was a lover of the beautiful and much of the beauty of the University's architecture and adornment bears the imprint of his sound judgment in such matters. He was both critical and kindly, and shed over all his work and responsibilities an atmosphere of good sense and high spirits.

In regard to the University his faith and loyalty were unflinching and his devotion most generous. He richly deserved the confidence and affection which he enjoyed from his associates and the University community.

We are grateful that our colleague enjoyed a long and useful life, we cherish the memory of his comradeship and his lively interest in all things beautiful and true. We remember with pleasure his constant courtesy and thoughtfulness and his invaluable service to the institution which he loved. We place this minute on our records and ask the Secretary of the Board to forward a copy of it to his family.

Mr. Axelson, Chairman of the Special Committee on the Annual Dinner to the Faculties, submitted the following report:

Your Special Committee on the Annual Dinner to the Faculties recommends that the next dinner be given on the evening of Thursday, January 11, 1934, this being the evening of the day on which the January meeting of the Board occurs. A reservation for this date has been made at the Hotel Shoreland where the dinners during recent years have been held. Your committee further reports that Mr. Frank McNair has consented to speak at the dinner on behalf of the Trustees.

It was moved and seconded to accept the report of the Special Committee on the Annual Dinner to the Faculties and to adopt the recommendations made therein, and, a vote having been taken, the motion was declared adopted.
The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board.

From the Rosenwald Family Association, a pledge of $14,000 toward the salary of Dr. Franklin G. McLean of the Department of Physiology, for two years ending September 30, 1935, to be paid at the rate of $7,000 per year.

From Universal Oil Products Company, a continuation of the teaching services of Dr. Aristid von Grosse and Dr. Hans Tropsch during the academic year 1934-35 beginning with the Summer Quarter, 1934. Dr. von Grosse and Dr. Tropsch are now under appointment in the Department of Chemistry through the generous assistance of this company.

From Mr. Kenneth G. Smith, $5,000 to be added to the Contingent Fund of the Douglas Smith Foundation for expansion of the work of the Foundation.

From Mrs. J. D. Maguire, 990 Fifth Avenue, New York City, a valuable painting by Derain for the Department of Art.

From Mrs. Emily Grues Chadbourne of Stone Ridge, Ulster County, New York, a collection of valuable Persian antiques for the Department of Art.

From Corn Industries Research Foundation of Indianapolis, Indiana, two fellowship pledges, each of $2,000; one for a study, under the direction of Dr. Frederic W. Schlutz of the Department of Pediatrics, of fatigue in children with some attention to the nutritional aspects involved therein; the other for research, under the direction of Dr. A. J. Carlson of the Department of Physiology, on the effects of the various sugars on normal metabolism.

From the Cream of Wheat Corporation of Minneapolis, Minnesota, an initial grant of $1,300 for research, under the direction of Dr. Frederic W. Schlutz of the Department of Pediatrics, on the effect of various physical and chemical factors upon carbohydrate digestion.

From the Josiah Macy, Jr. Foundation of New York City, a grant of $5,000 for the support of investigations, under the direction of Dr. Franklin G. McLean of the Department of Physiology, on the effect of ionized calcium and on certain phases of calcium metabolism.
From Mr. C. K. G. Billings, $1,000 for the Library of the Medical School of the Division of the Biological Sciences.

From an anonymous donor, a pledge of $500 for a fellowship in the Department of Chemistry, to be given to a person nominated by that Department for such service as the Department may determine.

From the American Daughters of Sweden, a pledge of $100 to cover one-half the 1933-34 tuition of Miss Ovea Gustavson who has been awarded the American Daughters of Sweden Scholarship for this period.

From the American Medical Association, through Mr. Daniel S. Stevens of the Department of Physics, $146.97, for special research to be carried on in the Department of Physics by Mr. Stevens.

From the General Education Board, a release of $40,000, for the year 1933-34, from the appropriation of $397,500 authorized April 14, 1932, for publications of the Oriental Institute.

It was moved and seconded to accept the contributions and grants as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

It is recommended that the following appointments to Distinguished Service Professorships be made, without changes in salary, effective at once and until the Board otherwise directs:

Frank R. Lillie of the Department of Zoology, Andrew MacLeish Professor;
Gilbert Bliss of the Department of Mathematics, Martin A. Ryerson Professor;
William F. Ogburn of the Department of Sociology, Sewall L. Avery Professor;

The President of the Board inquired as to whether the practice was being followed of limiting appointments to Distinguished Service Professorships to those with salaries of $10,000 or more per annum. The President of the University replied that in general it was his intention to recommend for such appointments only those whose salaries were $10,000 or more; that of the four now recommended only Mr. Goodspeed was receiving less than $10,000 and that Mr. Ogburn understood the situation and was willing to accept the appointment without increase in salary.
It was moved and seconded to make the appointments to Distinguished Service Professorships, without changes in salary, effective at once, and until the Board otherwise directs, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

It is recommended that the following adjustments be made:

That Dr. Franklin C. McLean, new under appointment as Professor in the Department of Physiology without salary, be paid a salary of $7,000 a year for a period of two years, effective as of October 1, 1933, and payable from the pledge from the Rosenwald Family Association. It is understood that the balance of the Association's pledge is to be applied to the annuity policy premium under the Contributory Retiring Allowance Plan.

Dr. H. E. Chamberlin is under appointment as Associate Professor of Psychiatry in the Department of Pedriatrics for one year from September 1, 1933, with salary of $8,000. It is now recommended that he be paid an additional salary of $2,000 for work in the School of Social Service Administration for one year from October 1, 1933, chargeable to the budget of that department.

Because of changes which involve additional work in his program, an increase of $1,000 in the salary of John M. Gaus, Visiting Professor in the Department of Political Science for one year from October 1, 1933, Professor Gaus' salary is charged to the grant of the Rockefeller Foundation for Training and Research in Public Administration.

At a meeting of the Committee on Instruction and Research held May 19, 1933, Dr. Dewey Katz was reappointed Assistant Professor of Ophthalmology in the Department of Surgery for one year from January 1, 1934, with salary reduced from $4,000 to $4,320. It is now recommended that this appointment be cancelled and that Dr. Katz be reappointed for six months from January 1, 1934, with salary at the rate of $4,320 per year.

It was moved and seconded to make the adjustments in the appointments of McLean, McLean, Chamberlin, Gaus, and Katz, all as recommended, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University,

It was moved and seconded to appropriate the amount of $10,000 from General Reserve to supplement the library book purchase item in the 1933-34 budget, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded that a sum equivalent to the regular salary to January 10, 1934, of John C. Ransmeier, deceased, be paid to his widow, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

In the Retiring Allowance Plan for the Laboratory Schools, adopted by the Board on May 24, 1925, eligibility is limited to persons who become on or after that date "full-time members of the teaching staff." Two cases have recently arisen in which teachers who were on full-time have been temporarily reduced to part-time service in the interest of economy and for the convenience of the University. It is felt that in such cases the retiring allowance arrangement should be continued if the teacher so desires. It is therefore recommended that the following provision be added to paragraph one of the Plan: In case a person who has been a full-time member of the teaching staff is temporarily reduced to part-time service for the convenience of the University, the President of the University may direct that such person continue to be eligible for participation in the Plan during the period of such part-time service.

It was moved and seconded to add the following provision to paragraph one of the Retiring Allowance Plan for the Laboratory Schools:

In case a person who has been a full-time member of the teaching staff is temporarily reduced to part-time service for the convenience of the University, the President of the University may direct that such person continue to be eligible for participation in the Plan during the period of such part-time service, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager presented the following communication:

At the meeting of the Board held October 13, 1932, "the matter of handling the financial affairs of International House" was referred to the Committees on Finance and Investment and Instruction and Research, with power to act. At a meeting of said committee held October 20, 1932, it was voted "to authorize the opening of a bank account for International House at the Harris Trust and Savings Bank in an amount not to exceed $25,000 working capital, pending receipt of funds from the donor, and to authorize the opening of a subsidiary banking account in the University State Bank with such maximum limitations as the Officers' Committee may decide, such accounts to be subject to the signature of the Treasurer or Director of International House and countersigned by the Business Manager or Auditor (of International House)." The Officers' Committee voted on November 1, 1933, "to refer to the Treasurer, with power to act, the opening of bank accounts for International House at the Harris Trust and Savings Bank and the University State Bank, in accordance with the action of the two committees jointly under date of October 20, 1932."

It has not been practicable to open bank accounts for International House up to this time, principally for the reason that no working capital has been made available for its use. As a result of operations for the year ended August 31, 1933, the sum of $29,654.80 has been accumulated from current charges to operations for renewals and replacements of furnishings and equipment. Of this amount $9,106.82 is in cash, the balance of $20,546.98 being represented by receivables ($5,160.74), inventories ($13,577.13) and deferred charges ($1,905.12). Inasmuch as the donor of International House has undertaken to provide for operating deficits due to abnormal vacancies in the first three years of operation to an aggregate amount of $50,000 (of which $9,936.63 has been required for the year just ended), the temporary use of the indicated cash balance of $9,106.82 in the renewal and replacement fund to provide in part for the current operating cash requirements of the House would appear to be proper and desirable.

In this connection, however, attention should be called to certain provisions of the amended resolution relating to the organization of International House adopted by your Board on December 6, 1932, that "no charges to capital, reserve or surplus...shall be made or incurred without the approval of the Board of Trustees of the University." If the above mentioned cash balance in the replacement reserve were to be made available to the Board of Governors of International House as working capital, therefore, specific authority should be granted to utilize all or any portion of said sum.
in meeting current operating deficits, deficits so incurred being subject to reimbursement under the pledge of the donor as stated above.

For the purpose, therefore, of establishing separate bank accounts for the use and convenience of the Board of Governors of International House, it is recommended:

A. That the Treasurer and the Comptroller of the University be authorized to deposit from the cash balance at present available in the reserve for replacements of furnishings and equipment of International House the sum of $1,000 in the University State Bank, 1054 East Fifty-fifth Street, Chicago, and the balance of such cash reserve in the Harris Trust and Savings Bank; the accounts in each instance to be carried under the name of "International House of Chicago" and to be subject to withdrawal upon the signatures of the Treasurer or Assistant Treasurer of the University, or the Treasurer or Director of International House, and upon the countersignatures of the Comptroller or Assistant Comptroller of the University, or of the Business Manager or Auditor of International House;

B. That cash receipts of International House shall be deposited in said bank accounts, but upon condition that average balances in the University State Bank shall not exceed $2,500

C. That the resolution presented herewith be adopted for use in opening the account for International House with the Harris Trust and Savings Bank, and that a similar resolution be adopted for use in opening the account with the University State Bank, and that the Secretary and a Vice-President of this Board be authorized to make the required certifications of such actions.

D. That the Board of Governors be authorized to use and expend all or any portion of the cash so deposited in said bank accounts in the current operations of the House;

E. That on or before August 31, 1935, being the end of the third year of operation of International House, the matter of making adequate provision for working capital for International House shall be presented for the further consideration of your Board.

It was moved and seconded to concur in the recommendations set forth in the foregoing communication, and to adopt the following resolution:

Be It Resolved by the Board of Trustees of the University of Chicago, a corporation organized and existing under the laws of the State of Illinois, that the Harris Trust and Savings Bank, Chicago, be and it is hereby designated as one of the depositories for the funds of this corporation; and that the Treasurer of this corporation be and he is hereby authorized for and on behalf of this corporation
Be It Further Resolved: That all checks and drafts of this corporation drawn in its name and/or in the name of International House of Chicago against said account shall be signed by:
1. the Treasurer or
2. Assistant Treasurer of this corporation, or
3. the Treasurer or
4. Director of International House of Chicago, and countersigned by:
1. the Comptroller or
2. Assistant Comptroller of this corporation, or
3. the Business Manager or
4. the Auditor of International House of Chicago, and that said Harris Trust and Savings Bank shall not be in any manner responsible for or required to see to the application of any of the funds withdrawn from the account of this corporation as hereinabove provided; but shall pay any and all checks signed as aforesaid including checks payable to the individual order of any officer or officers signing or countersigning the same and including checks tendered for deposit to the individual account of any such officer.

Be It Further Resolved: That the Secretary of this corporation shall file with said Harris Trust and Savings Bank a certified copy of this resolution under the seal of this corporation and shall also file with said Bank a list of the persons at the present time and from time to time holding the offices of Treasurer, Assistant Treasurer, Comptroller, and Assistant Comptroller of this corporation and of the Treasurer, Director, Business Manager, and Auditor of International House of Chicago, together with the specimen
signatures of each of said officers certified to by the Secretary, and said Harris Trust and Savings Bank shall be entitled as against this corporation conclusively to presume that the persons so certified as holding such offices continue respectively to hold the same until otherwise notified in writing by the Secretary under the seal of this corporation and that said specimen signatures are the genuine signatures of said officers.

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

It was moved and seconded to adopt the following resolution:

Be It Resolved by the Board of Trustees of The University of Chicago, a corporation organized and existing under the laws of the State of Illinois, that the University State Bank, Chicago, be and it is hereby designated as one of the depositaries for the funds of this corporation; and that the Treasurer of this corporation be and he is hereby authorized for and on behalf of this corporation to open an account under the name and style of "International House of Chicago" with said University State Bank and to deposit with said University State Bank funds of this corporation and, for that purpose and for the purpose of cashing, to endorse in the name of International House of Chicago, either in writing or by stamp, checks, drafts, notes and other like obligations; and that, in the absence of any such endorsement, said Bank be and is hereby authorized to make such endorsement itself for deposit in the name of this corporation or in the name of International House of Chicago.

Be It Further Resolved: That all checks and drafts of this corporation drawn in its name and/or in the name of International House of Chicago against said account shall be signed by:
1. the Treasurer
2. Assistant Treasurer of this corporation, or
3. the Treasurer or
4. Director of International House of Chicago, and countersigned by:
1. the Comptroller or
2. Assistant Comptroller of this corporation, or
3. the Business Manager or
4. the Auditor of International House of Chicago, and that said University State Bank shall not be in any manner responsible for or required to see to the
application of any of the funds withdrawn from the account of this corporation as hereinabove provided; but shall pay any and all checks signed as aforesaid including checks payable to the individual order of any officer or officers signing or countersigning the same and including checks tendered for deposit to the individual account of any such officer.

Be It Further Resolved: That the Secretary of this corporation shall file with the University State Bank a certified copy of this resolution under the seal of this corporation and shall also file with said Bank a list of the persons at the present time and from time to time holding the offices of Treasurer, Assistant Treasurer, Comptroller, and Assistant Comptroller of this corporation and of the Treasurer, Director, Business Manager and Auditor of International House of Chicago, together with the specimen signatures of each of said officers certified to by the Secretary, and said University State Bank shall be entitled conclusively to presume that the persons so certified as holding such offices continue respectively to hold the same until otherwise notified in writing by the Secretary under the seal of this corporation and that said specimen signatures are the genuine signatures of said officers.

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, December 14, 1933, at 2 p.m.

There were present: Mr. Donnelley, in the chair, Messrs. Axelosn, Barnard, Blair, Boyd, Gear, Goodspeed, Hall, Holden, Jennings, Lindsay, McAlary, Porto, Quantrell, Ryerson, Scott, Stevens, and Stifler, also, Messrs. Hutchinson, Flinton, Steere, and Woodward.

Messrs. Felsenthal, Shull, Bell, Eaton, Epstein, Sherer, Stuart, and Swift sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held November 9, 1933, were approved.

The Secretary of the Board presented copies of the minutes of the following meetings of Standing committees, copies of the minutes having previously been sent to all members of the Board: Committee on Accounting and Audit, November 9, 1933; Committee on Finance and Investment, November 6 and November 12, 1933; and Committee on Instruction and Research, November 16, 1933.

It was moved and seconded to accept the minutes and to approve all actions recorded therein, and a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

I regret to report the death of Professor Emeritus James L. Laughlin on November 28, 1933. Mr. Laughlin served as Professor and Head of the Department of Political Economy from 1892 until his retirement July 1, 1918.

The report was received and ordered placed on file.

Upon the recommendation of the Committee on Finance and Investment, as reported by the Secretary of the Board,

It was moved and seconded to appropriate the sum of $20,000 from Endowment Reserve Accumulated Income for the continuation of the existing arrangements with railroad and general investment counsel for the calendar year 1934, and, a vote having being taken, the motion was declared adopted.
The Secretary of the Board presented the following communication:

A list of candidates for certificates and degrees to be conferred at the Convention to be held December 19, 1933, is submitted herewith. It is recommended that the certificates and degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

<table>
<thead>
<tr>
<th>Bachelors</th>
<th>Total</th>
</tr>
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<tr>
<td>Biological Sciences Division</td>
<td>24</td>
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<tr>
<td>Humanities Division</td>
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<td>Physical Sciences Division</td>
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<td>Social Sciences Division</td>
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<td>School of Business</td>
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<td>School of Social Service Administration</td>
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<tr>
<td>Law School</td>
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<tr>
<td>Masters</td>
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<td>Biological Sciences Division</td>
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<tr>
<td>Humanities Division</td>
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<td>Physical Sciences Division</td>
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<tr>
<td>School of Business</td>
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<tr>
<td>School of Social Service Administration</td>
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<td>Divinity School</td>
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<td>Graduate Library School</td>
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<td>Ph.D.</td>
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<td>Biological Sciences Division</td>
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<tr>
<td>Divinity School</td>
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<td>D.D.</td>
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<tr>
<td>J.D.</td>
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<td>M.D.</td>
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<tr>
<td>Biological Sciences Division</td>
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<tr>
<td>Rush Medical College</td>
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<tr>
<td>Total Degrees</td>
<td>261</td>
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<tr>
<td>Four Year Certificate in Medicine</td>
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<tr>
<td>Biological Sciences Division</td>
<td>17</td>
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<tr>
<td>Rush Medical College</td>
<td>17</td>
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<tr>
<td>Total Certificates</td>
<td>23</td>
</tr>
<tr>
<td>Grand Total</td>
<td>304</td>
</tr>
</tbody>
</table>
CANDIDATES FOR BACHELOR'S DEGREES

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:

Virginia Covici
Lester Homer Herman
Evelyn Lulu Schwantes
Lytle Silbert

For the Degree of Bachelor of Science:

Louis Cooper
Robert Widmer Dwight Erickson
Amaus Arthur Billavitch
Reeta Hunter

Florence Livingstone

II. IN THE DIVISION OF THE HUMANITIES

Isadore Nathan Miller

For the Degree of Bachelor of Arts:

Mary Davis Zeisler

For the Degree of Bachelor of Philosophy:

Michael Ethel Adams
Cecille Truck Beaver
Ralph Harrison Black
Isaiah Davis Brown
Hubertus Burton Brown
Mary Ethel Brown
Adriana de Graffenried, Jr.
Ann Margaret Fishegan
May Chenot Franch
Marjorie Courrier Frank
Florence Juliet Glas
Dorothy Kurnas Godfrey

Rosenzweig Ginzburg
Elizabeth Ann Hensgen
Hedley Richmond Hopper
Laura Gottoode Hall
Philippe Ann Kirsch
Gertrude Maxie
Walter Maczka
Sir Vincent Melchoir
Grace Caine McDonald
John Mirk
Vera F. Phillips
Betty Dorothy Pollen

William Charles Peters, Jr.
Geoff Sharples Robbins
Ruth Joyce Hawks
Walter Taylor Scott
Paul Hornblod
Dorothy MacKenna
Marion Smith
Elaine Betty Slepak
Vivian Earl Swenson
Charles Stephens Taylor
Grace McHose Thompson
Helen Elizabeth Vallery
Dorothy Margaret Wiggins
III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Science:

Albert Joseph Byer
John Alan Dansfield
Marvin D. Keesen
Morton Jerome Keith
Leonard Floyd King
Agnes Juan Kibbs
Sam Louis
Mironas Lapham Matthews
Theodore George Papanian
Wayne Hich
David Moore Blitter
Vineen Arthur William Stahl
Paul Schildman
David Claudelle Spalding
Eldor Tolman
Mildred Venger

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

Julius Richiak Cohen
Katharine Evelyn Sherman

For the Degree of Bachelor of Philosophy:

Juan del Castillo
Mary Florence Freitas
Kathryn Colly Fery
Nathan Caron Fink
Esther Mae Annette Heston
Esther Hoffman
Mary Hoffman
Thomas Edward Hunter

Gustave Elwood Johnson
Elia Sylvia Keesen
Chen Hillei Looff
Dave Roosevelt Munsu
Isadora Moller
Sylvia Prichard

For the Degree of Bachelor of Philosophy in Education:

Genevieve Matrin Beck
Alice Forbes Coke
Nellie May EUl
Lawrence Peter Holm
Agnes Wyman Miller
Alice Collins Walden
Howard Quillot Westervelt
Margaret Louise Will

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Philosophy:

Warren Albert Balleson
Francis Xavier Biggadike
Vern M. Goodin
Frank Breda Hewins Hutchinson, III

Howard Eugene Johnson
Robert William Konaker
Wittan Gould Stager

Stephen Barney Street
J�l Frank Thomas
Robert George Wallace, Jr.

VI. IN THE LAW SCHOOL

For the Degree of Bachelor of Philosophy:

Lawrence Wolff Gilewitz

VII. IN THE SCHOOL OF SOCIOLOGICAL ADMINISTRATION

For the Degree of Bachelor of Philosophy:

George Oris Rollins
Susa Pateryn

Natekine Goldstein
Keith Beattie Hymen
Zekah Lea Jaffe
Christine Limah Kelly
### Candidates for Higher Degrees

#### I. The Degree of Master of Arts

In the Division of the Humanities

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degrees</th>
<th>Thesis Title</th>
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</thead>
<tbody>
<tr>
<td>Edith Ann Bach</td>
<td>A.B., Syracuse College, 1926</td>
<td>Thesen: Sculpture: Victorine Auguste (1730–1820) as a Source for Roman Private Life</td>
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<tr>
<td>Betty Rose Bachrach</td>
<td>A.B., Antioch College, 1927</td>
<td>Without Thesis</td>
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<tr>
<td>Cora Carter</td>
<td>A.B., DePau College, 1918</td>
<td>Without Thesis</td>
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<tr>
<td>Roger Emily Crippale</td>
<td>A.B., University of Chicago, 1922</td>
<td>Without Thesis</td>
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<tr>
<td>Helen Frances Cutting</td>
<td>A.B., Adelphi College, 1934</td>
<td>Without Thesis</td>
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<tr>
<td>Hugh Dalziel Duncan</td>
<td>A.B., Drake University, 1926</td>
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<td>Jacob Girou</td>
<td>S.R., Loyd Institute, 1920</td>
<td>Without Language</td>
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<td>Nell Cicely Leamy</td>
<td>A.B., University of Western Illinois, 1920</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Evelyn Alma Linzer</td>
<td>A.B., University of Chicago, 1923</td>
<td>Without Thesis</td>
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<tr>
<td>Mary Vic Mack</td>
<td>B.S., Ford State Teachers College (Michigan), 1928</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Jane Porter McCulloch</td>
<td>A.B., Butler University, 1925</td>
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<tr>
<td>Helene Jay McMurtry</td>
<td>A.B., Chicago College, 1923</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Dorothy Catherine Norberg</td>
<td>A.B., University of California at Los Angeles, 1920</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Blanche Reynolds Radford</td>
<td>A.B., Southwestern College, 1927</td>
<td>Without Thesis</td>
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<tr>
<td>Pauline Beatrice Rosare</td>
<td>A.B., University of Chicago, 1927</td>
<td>Without Thesis</td>
</tr>
</tbody>
</table>

In the Division of the Social Sciences

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degrees</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Herman Apel</td>
<td>A.B., University of Chicago, 1926</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Ruth Steele Buxton</td>
<td>A.B., Goucher College, 1927</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Marjorie Raymond Ford</td>
<td>B.A., University of Chicago, 1927</td>
<td>Without Thesis</td>
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<tr>
<td>Laura, Adelaide Friedman</td>
<td>A.B., Vassar College, 1928</td>
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</tbody>
</table>

### Board of Trustees

Dec. 14, 1933
### Milton Friedman
A.B., Rutgers University, 1924

### Robert Joseph Graf, Jr.
A.B., University of Chicago, 1929

### Erma Sern
A.B., University of Chicago, 1929

### Anne Frances Heitmann
A.B., Baldwin College, 1927

### Hilda Doreen Joseph
A.B., University of Chicago, 1929

### Mary Ann McAdams
A.B., University of Chicago, 1926

### Eleanor Durbin Mucko
A.B., University of Chicago, 1922

### Mary Elizabeth Schuster
A.B., St. Mary's College, 1929

### John Andrew Van Bruggen
A.B., University of Chicago, 1928

### Annie Louise Walker
A.B., University of Illinois, 1926

**Thesis:** An Empirical Study of the Relationship between Railroad Stock Prices and Railroad Earnings for the Period 1920-30

**Thesis:** Transcendentalism

**Thesis:** A Comparative Study of the Handicaps of Shakers and Non-Shakers

**Thesis:** The Position of Women in the British Civil Service

**Thesis:** Ralph Waldo Emerson: An Interpretation

**Thesis:** The Effect of Guidance on the Existing Interests of Junior High School Pupils

**Thesis:** An Experiment in the Grade Placement of Science Subject Matter

**Thesis:** Graphs in the Seventh and Eighth Grades of the Junior High School

**Thesis:** Semantic Differences in the Writing Vocabularies of Children

**Thesis:** A Survey of the Teaching of Science in the Junior Colleges of the United States

---

### William Murray Cameron
A.B., University of British Columbia, 1927

### Moree Scott Comperre
A.B., Carleton College, 1928

### Mamie Guiss Hoffman
A.B., University of Southern California, 1925

### Francis Helen MacNally
A.B., Brown University, 1925

**Thesis:** The Wisdom Movement in Israel

**Thesis:** Re-valuation of Gesture Theories in the Light of Empathy

**Thesis:** A Survey of Sunday Church Schools in the Negro Churches of the Chicago Church Federation

**Thesis:** Augustine's Idea of God in the Light of His Times

---

### Einar Laroy Bjorklund
Ph.B., University of Chicago, 1926

### Roger Vincent Swift
A.B., Baldwin College, 1926

**Thesis:** An Analysis of the Merchandising Methods and Results of an Independent Drug Store

**Thesis:** Public Works as a Means of Stabilizing Employment

---

### Robert W. Beasley
A.B., Washington State College, 1929

### Margaret Raelevle Cochran
Ph.B., Northwestern University, 1927

### Mary Ruth Colby
A.B., University of Minnesota, 1927

**Thesis:** Care of Destitute Unattached Men in Chicago with Special Reference to the Depression Period, Beginning in 1930

**Thesis:** State Grants for Medical Service with Special Reference to State Aid in General Hospitals

**Thesis:** The County as an Administrative Unit for Social Work
JEANETTE MARGARET ELDRED  
Ph.B., University of Chicago, 1935  
Thesis: The Complete Applications for Relief in the Fourth  
Winter of Unemployment

RUTH LOVETT ENDECO  
A.B., Western College, 1927  
Thesis: A History of Legislation and Survey of Facilities for the  
Care of Dependent Children in Michigan

PHYLLIS EILEEN JOHNSON  
Ph.B., University of Chicago, 1930  
Thesis: A Consideration of Selected Phases of the Public Child  
Welfare Movement in England, 1880-1910

MARY WINSON KEEPER  
A.B., Western College, 1914  
Thesis: This Part in Indiana with Special Reference to the Indiana University Hospitals

ELIZABETH YUENTHSN LEONG  
A.B., University of Hawaii, 1932  
Thesis: A Study of the Public Services in the Hawaiian Islands

MARGARET ELIZABETH WARREN  
A.B., Western College of Agriculture, 1914  
Thesis: Salaries, Education, Training and Experience of Social  
Workers in the Public Welfare and Relief Agencies in Chicago

VI. IN THE GRADUATE LIBRARY SCHOOL

HELEN LOUISE BUTLER  
A.B., De Paul University, 1934  
Thesis: The Status of Reading as a Means of Communication—  
An Experimental Approach

II. THE DEGREE OF MASTER OF SCIENCE

1. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

BECKY E. DIXON  
A.B., Colorado Agricultural College, 1926  
Dissertation: The Influence of Time on the Growth of Tomatoes

HEDIEE MARSH  
A.B., Ohio State University, 1932  
Dissertation: The Effect of Two Weeks on Sugar Tolerance in Rats

ROBERT CHARLES REAGAN  
A.B., University of Chicago, 1932  
Dissertation: The Effect of a Typical Diet of a Superior Pre-School  
Child on the Growth and Reproduction of the Albino Rat

VIOLET M. ROBERTSON  
A.B., Cornell College, 1923  
Dissertation: The Development and Anatomical Anatomy of  
Syringes in Man

ANGELA M. MAUGH  
A.B., Cornell College, 1930  
Dissertation: Certain Factors in Hospital Food Service Affecting Aceptibility of Food to the Patient

2. IN THE DIVISION OF THE PHYSICAL SCIENCES

KENNETH SMITH GREEN  
A.B., McMaster University, 1932  
Dissertation: A Classification of Nilpotent Rings in Four Units

NATALIE H. MAE IMMERTON  
A.B., University of Chicago, 1933  
Dissertation: Observing and Prescribing of Plane Curves

HELEN MAY PILLS  
A.B., University of Chicago, 1928  
Dissertation: On the Spectrum of f Lyrae

LEE BOY WILSON  
A.B., University of Chicago, 1930  
Dissertation: Curves in Five-Dimensional Space
III. Professional Degrees

I. In the Divinity School

For the Degree of Bachelor of Divinity:

JOHN DEXTER MONTGOMERY
A.B. Temple College, 1927
Thesis: "Round Tendencies in Religious Idealism in South America"

II. In the Law School

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

DONALD PHILLIP MCCADYEN
Ph.B., Moravian College, 1930

III. In the School of Medicine of the Division of the Biological Sciences

For the Four-Year Certificate:

MAURICE ROBERT FRIEND
M.B., Stanford University, 1930

PHILIP RICHARD SULLIVAN
S.B., University of Chicago, 1931

HERMAN PAUL HAMM
A.B., Hope College, 1929

For the Degree of Doctor of Medicine:

IRVING JEROME KLEIDOW
A.B., University of Michigan, 1927

RAYMOND CLYDE HERRIN
S.B., University of Chicago, 1928

JOHN VAN PROHASKA
E.E., University of Chicago, 1928

IV. In Rush Medical College

For the Four-Year Certificate:

CHARLES DAN BUSSEY
A.B., Baylor University, 1930

ELMER ARTHUR FRIEDMAN
S.B., University of Chicago, 1930
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

ARTHUR LAWRENCE BENNETT
A.B., Elmore College, 1897

DONALD MUNDELL CROOKS
A.B., Indiana University, 1986

JAMES JEWELL HAROLD
A.B., University of Georgia, 1929

JOSEPHINE MCROOM
A.B., University of Utah, 1925

CHUNG FANG NII
B.S., University of Chicago, 1935

PAUL EBY STEINER
A.B., University of the City of Detroit, 1926

ABRAM MORRIS TARGOW
A.B., University of Illinois, 1927

II. IN THE DIVISION OF THE HUMANITIES

MILLETT HENSHAW
A.B., University of Chicago, 1901

JOHN ANTHONY STRAUSSBAUGH
A.B., Dickinson College, 1900

CECEL BROWN WILLIAMS
A.B., Oklahoma Agricultural and Mechanical College, 1919
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree</th>
<th>Date</th>
</tr>
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<tbody>
<tr>
<td>Rachel Ruth Comor</td>
<td>A.B., University of Illinois, 1918</td>
<td>A.M., 1922</td>
<td>1922</td>
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<tr>
<td>Allen Willis Coven</td>
<td>A.B., College of St. Mary, 1923</td>
<td>A.B., Washington University, 1927</td>
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<tr>
<td>Marion Lee MacQueen</td>
<td>A.B., Randolph-Macon College, 1924</td>
<td>A.B., University of Minnesota, 1927</td>
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<tr>
<td>Willis Hamilton Miller</td>
<td>A.B., University of California at Los Angeles, 1929</td>
<td>A.B., University of Chicago, 1930</td>
<td></td>
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<tr>
<td>Julius Downes Forschke</td>
<td>B.A., University of Chicago, 1929</td>
<td>B.A., University of Chicago, 1930</td>
<td></td>
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<tr>
<td>Franklin Carl Potter</td>
<td>A.B., University of Chicago, 1927</td>
<td>A.B., University of Chicago, 1928, 1929</td>
<td></td>
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<tr>
<td>Gordon Hamilton Stimson</td>
<td>A.A., Vassar College, 1927</td>
<td>A.A., University of Chicago, 1928</td>
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<tr>
<td>Frank Louis Verwiebe</td>
<td>A.B., Cornell University, 1928</td>
<td>A.B., University of Chicago, 1929</td>
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<tr>
<td>Ruth Alice Allen</td>
<td>A.B., University of Texas, 1919</td>
<td>A.B., 1921</td>
<td>1921</td>
</tr>
<tr>
<td>Albert B. Balski</td>
<td>A.D., University of Mississippi, 1926</td>
<td>B.A., 1930</td>
<td>1930</td>
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<tr>
<td>Leonard Slater Cowell, Jr.</td>
<td>A.B., University of Chicago, 1932</td>
<td>B.A., University of Chicago, 1933</td>
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<tr>
<td>Dorothy Dodd</td>
<td>A.B., Bryn Mawr College, 1925</td>
<td>A.B., University of Chicago, 1926</td>
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<tr>
<td>Homer Hoyt</td>
<td>A.B., University of Kansas, 1927</td>
<td>A.B., University of Chicago, 1928</td>
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<td>Clifford B. Madson</td>
<td>A.B., University of Chicago, 1928</td>
<td>A.B., University of Chicago, 1929</td>
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<tr>
<td>Vesta Coralie Sweetzer</td>
<td>A.B., University of Missouri, 1926</td>
<td>A.B., University of Chicago, 1927</td>
<td></td>
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<tr>
<td>Fung Chai Wang</td>
<td>A.B., Beijing National Normal University, 1920</td>
<td>A.B., University of Chicago, 1921</td>
<td></td>
</tr>
</tbody>
</table>

**III. IN THE DIVISION OF THE PHYSICAL SCIENCES**

- Thesis: A. A Search for Evidence of the Radiative Decomposition of Barium. B. A Search for Evidence of the Radiative Decomposition of Magnesium, Copper and Silica as Catalysts for the Decomposition of Ammonia
- Thesis: Scattering of X-rays from Solids
- Thesis: A Projection Generalization of Elasticity Parallelism of Surfaces
- Thesis: The Localization of Functions in the Pons Area
- Thesis: I. The Stability of the Carbon-to-Carbon Bond. II. The Influence of Salt Formation on the Stability of the Carbon-to-
  Nitrogen Bond in Certain Univalent Molecules
- Thesis: Sedimentation from the Upper Mississippi of Northern Illinois
Board of Trustees
December 14, 1935

V. IN THE DIVINITY SCHOOL

HAROLD AUGUSTUS BOSLEY
A.B. Nebraska Wesleyan University, 1920
A.M. Wesleyan University, 1925
Thesis: The Place of Tentativeness in Current Christian Theism

WILLIAM V. ROOSA
A.B. Drake University, 1915
A.M. University of Chicago, 1916
Thesis: The Significance of Exorcism in the Gospel of Mark

V. THE CONFERRING OF THE HONORARY DEGREE OF DOCTOR OF LAWS

JAMES BRYANT CONANT

In appreciation of his eminent service to the science of chemistry as a teacher, investigator, and administrator, and in recognition of his position of leadership in American education.

Dr. Conant will be presented by Professor Julius Stieglitz.
It was moved and seconded to confer the certificates and degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

The Secretary reported the receipt of letters from Messrs. Bliss, Goodspeed, Lillie, and Ogburn expressing their appreciation of the honor conferred upon them through their appointment to Distinguished Service Professorships.

The Secretary of the Board presented the following communication from the President of the Board:

We have had no committee formally appointed on the possible merger of the two local universities, but Messrs. Bell, Bond, McFaid, Byrson, Shayer, Stuart, and Swift, together with Messrs. Hutchins, Steele, and Goodward, have been working on the project. Both because of publicity and the advisability of more active study, I recommend that a committee be formally appointed to study the matter and report to the Board.

It was moved and seconded to authorize the President of the Board to appoint a committee, of which he shall be the Chairman, to study the possible merger of the two local universities, and report to the Board, and, a vote having been taken, the motion was declared adopted.

Mr. McDair, Vice-Chairman of the Committee on Nominations, presented a recommendation from that committee that Mr. Paul S. Russell be elected a Trustee in Class 1, term expiring with the annual meeting in 1935.

It was moved and seconded to instruct the Secretary of the Board to cast one ballot for Paul S. Russell as Trustee in Class 1, the term of which expires in 1935, and eighteen Trustees being present and voting in favor thereof, the motion was declared adopted.

Whereupon the Secretary reported that he had cast the ballot as directed, and the Vice-President of the Board declared Paul S. Russell elected to serve as Trustee in Class 1, the term of which expires with the annual meeting in 1935.

The Comptroller presented a statement showing the result of a study of the balance sheets of a number of universities, contracting the relative financial positions of the institutions, as of June 30, 1933.
The Board of Trustees,  
The University of Chicago.  

Gentlemen:  

A recent suggestion of the President of the Board, that the officers undertake to present to the Board matters of information and interest, comes after the Comptroller presented an annual report at the August meeting, a supplemental report at the October meeting, and also sent to each member of the Board a copy of the annual report to the President. These reports reflect institutional accounting policies and practices at the University of Chicago, and necessarily require a presentation quite at variance from that needed for a commercial corporation. As an aid in differentiating between the accounting for commercial and educational institutions, I have felt that clarity would follow the substitution of the title "Funds and Liabilities and Accounting Therefor" for the term "Balance Sheet", listing the funds on the left-hand side of the statement and the accounting in assets on the right. The accounting philosophy of educational institutions generally has not been as clearly standardized as that of railroads or banks, for instance; at least the reports of certain institutions present many variations.

Since some of the members of your Board are also interested in other universities, it occurs to me to present copies of balance sheets of a number of institutions, thus affording an opportunity of viewing the variations in accounting philosophy, and also, insofar as is possible, contrasting the relative financial positions of such institutions as of June 30, 1933. It should be added that the investments in the accompanying statements in each case represent book values.

Attention is called to the fact that educational institutions hold funds for a variety of purposes. The terminology employed in the financial reports of these institutions is no more standardized than the accounting practices; therefore in the
interpretation of the figures there are possibilities of error depending on a proper understanding of the terminology. My comments on the reports of other institutions are made at long range, and therefore may contain error. In certain instances, however, definite opinions may be formed from the material available. In this event I shall make definite information of the types of funds and accounting methods used in such reports, differences among them.

The University of Chicago

The first balance sheet is that of the University of Chicago. It will be observed that it is compiled in nine different sections. This method of presentation calls for the segregation of the various types of funds and accounting therefor in specific assets. It might almost be said that these sections represent separate businesses. For instance, all of the funds serving as endowment are included in the first section. The assets are accounted for in investments or cash. None of the assets of these funds has been applied to operating expenses or "advanced" for other purposes. The various types of funds, including those subject to annuity, are clearly outlined. It will be noted that each of the items is supported by a schedule in amplification thereof. Attention is further called to the item in the second section, "Reserve for Mortgage Payable, $11,000." The University has this amount in cash for the purpose of paying off a note due in 1970 as the holder declines to accept payment on the ground that it is difficult, if not impossible, to replace the investment with one of similar quality.

In the last section are included agency funds and funds held temporarily. These items, of course, are liabilities some of which may be discharged by turning over specific securities. Cash in full is held for the balance. None of these liabilities results from the operation of the University. Liabilities in this latter category appear in the section above in the amount of $735,707.87. The major item in this sum is for Accrued Taxes, $495,481.32 covering the last half of the taxes for 1931 (since paid) and those for 1932. In the section of General Funds appears an item, "Working Capital, $200,000." I know of no other institution having similar provision.
The balance sheet of this institution as to form differs radically from that of Chicago and other institutions. By means of columns an attempt is made to differentiate between "General Funds" and "Special Endowment and Funds". The initiated may be able to secure definite information as to the types of funds and accounting therefor from this statement; to the uninitiated, difficulties appear. For instance, it is impossible to determine the investments of endowment funds. At the bottom of the statement are indicated loans back and forth between the types of funds. If endowment funds are involved, the amount cannot be determined. The use of a sectionalized balance sheet would disclose definite information on this point.

From the balance sheets for the last two years the following may be developed as to notes and mortgages payable:

<table>
<thead>
<tr>
<th></th>
<th>1932</th>
<th>1933</th>
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</thead>
<tbody>
<tr>
<td>Notes Payable - General Funds</td>
<td>600,000</td>
<td>1,700,000</td>
</tr>
<tr>
<td>Mortgages Payable</td>
<td>15,024,300</td>
<td>14,686,600</td>
</tr>
<tr>
<td>Totals</td>
<td>15,604,300</td>
<td>16,396,600</td>
</tr>
</tbody>
</table>

While the borrowings increased $782,300., the total cash increased only about $110,000.

Under "Real Estate and Investments" it appears that "Upper and Lower Estates" are carried at 1933 assessed valuation, $33,671,307.55. A year ago the valuation was $34,410,737.99. The increase is $1,260,964.56.

This increase was added to "Capital Account", and is simply a write-up of the real estate. No cash was involved in this entry. To the Capital Account was charged the sum of $298,520.66, the excess of expenditures over income for the fiscal year. These and other entries had the effect of increasing the Capital Account by $371,517.62. Without the write-up there would have been a decrease in Capital Account of $389,446.94. The term "Capital Account" does not appear to be limited exclusively to "Plant Capital" as at Chicago, but takes in other items as well. If
Columbia holds funds subject to annuity, that fact does not stand out from the balance sheet.

Cornell University

The balance sheet of this institution is prepared on the sectionalized basis. That endowment funds have been used for other purposes is shown by the statement that the current funds are indebted to the endowment funds in the amount of $1,376,089.42. This borrowing was due chiefly to "Expenditures not covered by Income" in the amount of $1,207,558.55 and accumulated deficit of $689,112.89. The item of "Notes Payable - Land Purchases, $64,000" apparently applies against real estate in the item of $1,207,558.55. An examination of the supporting schedule shows that these items relate to physical plant. On this basis, presumably they should have been included in the Plant section and the borrowing from endowment funds for this purpose shown as a liability on account of Plant.

It will be noted that among the Endowment Assets are items as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Advances</td>
<td>830,831.62</td>
</tr>
<tr>
<td>Heating System</td>
<td>651,437.38</td>
</tr>
<tr>
<td>Water System</td>
<td>214,651.30</td>
</tr>
</tbody>
</table>

On examination of the supporting schedule it appears that the first of these items is for plant purposes and is similar to "Expenditures not covered by Income" already discussed. The other items are being amortized out of current operations. Interest is charged to operation and credited to Income. Apparently there are no funds subject to annuity.

Dartmouth College

An attempt is made at the use of the sectionalized form of balance sheet, but none of the individual sections is in balance. The cost of educational plant is in excess of plant funds; the investments are in excess of endowment and reserve funds; and the Current Assets and Deficit are less than the Current Liabilities. Further, there is no supporting data indicating the amount of the liabilities as distinguished from Current Funds and Unexpended Balances. It will be noted that there is a
deficit of $43,205.50. In the past the deficits have been raised in the following year. Perhaps the foot-note as to Beneficial Interests in Trusts would convey more information if the amount were indicated. The propriety of showing such funds in the balance sheet probably would depend on the nature of the specific trusts. If Dartmouth holds funds subject to annuity, that fact is not evident from the balance sheet. Aside from the matters mentioned, this balance sheet appears to be readily understood.

Harvard University

No attempt is made to sectionize this balance sheet. This institution is the first of those considered where no mention is made of the amount invested in physical plant. Endowment Funds are stated at $122,952,760.03. No assets are segregated as being those of endowment funds. This does not appear to be of serious moment, however, since the investments and cash of the institution are in excess of the amount of endowment funds. This condition, however, may not present conclusive evidence that the assets of endowment funds can be accounted for in full. The last item on the Liability side, "General Suspense", shows a total credit of $4,311,745.79 whereas the Debit Balances (under Assets) amount to $5,039,535.50. It appears that some $728,000 must have been secured, presumably in cash, from some source in order to account for the condition presented. If Harvard holds funds subject to annuity, that fact is not discernible from the balance sheet.

Since Harvard appears to have a very unusual type of organization and accounting, I have included at the bottom of the balance sheet a summary indicating the results of the operations for 1932-33. It will be noted that the departmental income was $32,535,130.93 whereas the departmental expenditures amounted to $32,986,242.67. The excess of income was therefore $586,688.26. Adjustments, transfers, etc., follow until on certain activities there were surpluses of $762,861.39, and on others there were deficits of $437,468.05. There is very
This is a very unusual institution. Of its total income of $7,346,971, less than 5% was received from endowment and about 85% from student fees. Over a period of years it has accumulated a deficit of $1,738,629. It owes in Notes and Mortgages Payable, $6,323,900. It closed last year with a surplus of $213,010 after meeting an interest bill of $241,477. The balance sheet is fully sectionalized and there has been no temporary application of funds for special purposes to other uses.

Anniversary funds are indicated. Except for maturities of obligations it probably could continue on the present basis for some time.

Northwestern University

While this balance sheet has the appearance of the sectionalized form, it in reality is three balance sheets, taken from three sets of books. Plant funds and plant assets appear in the upper portion of the statement. Examination of certain supporting schedules seems to indicate that there are also plant assets in the item of "Real Estate" and in the item "Gift and Trust Funds", and possibly also in the item "Real Estate" under "Endowment Funds".

On the Credit side under "General Funds", captioned "Liabilities and Surplus" is shown an item, "Surplus not Specifically Appropriated, $76,014.95". An examination of the assets in this group indicates that a relatively small portion is liquid, more than two-thirds being in Real Estate. Obviously in order to provide for carrying the total assets, it was necessary to borrow $970,000 on Notes Payable.

With regard to Mortgages and Notes Payable, the following is submitted:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newberry Library Land - Purchase Contract Note Payable</td>
<td>$2,384,833</td>
</tr>
<tr>
<td>Dyche Stadium, First Mortgage Leasehold 5% Gold Bonds due serially May 1, 1934 to May 1, 1941 (510,000. due May 1, 1934)</td>
<td>996,000.</td>
</tr>
<tr>
<td>Real Estate Mortgage Payable due August 22, 1932</td>
<td>7,000.</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>$970,000.</td>
</tr>
<tr>
<td>Note of Mortgages Payable, May 1, 1932</td>
<td>$4,357,833.</td>
</tr>
</tbody>
</table>

Total
There is also a Real Estate Contract liability of $29,675, in the Endowment Funds. This item does not appear separately on the balance sheet.

Among the "Gift and Trust Funds" appears an item, "Annuity Funds", of $3,817,289.27. The supporting schedule of the Restricted Endowment Funds also shows "Funds Subject to Annuity" in the amount of $1,025,375.

The market value of stocks and bonds as shown in the foot-note indicates a shrinkage of more than 5% as of June 30.

Princeton University

This institution uses the sectionalized balance sheet. There is no accounting for the cost of the physical plant. The statement shows no borrowing between the several types of funds. An examination of the list of investments shows the following holdings:

| Princeton Water Company common stock | $61,750. |
| Princeton Inn Company stock | 60,920. |
| Princeton Inn 5% bonds | 175,000. |
| Princeton University Athletic Association | 110,000. |
| University Power Company demand notes dated October 4, 1925 | 235,000. |
| November 1, 1928 | 143,500. |
| **Total** | **$789,770.** |

This amount seems to be the investment of endowment funds except for $30,400 of current funds invested in Princeton Inn stock. Some of these items are being amortized and are charged interest. By the means of holding the securities of the University Power Company, Princeton appears to be doing indirectly what Cornell has done directly. No criticism is implied in the mention of these items. I believe any other educational institution similarly situated would have done the same.

Among the Current Fund Assets, last item, is shown "Items Expended for Buildings, Improvements, etc., to be provided for by Future Contributions, $139,508.84". A "Reserve for Recoverable Expenditures" in the same amount is set up on the opposite side. This appears to be an underwriting to be released as funds are received. If Princeton has funds subject to annuity, that fact is not disclosed by the balance sheet.
The University of Rochester

Due to the benefactions of Mr. George Eastman this institution is one of the heavily endowed educational institutions. The balance sheet is fully sectionalized, although there appears to be an excess of inter-sectional transactions, there being borrowings and lendings between all groups of funds. If there are funds subject to annuity, that fact is not revealed.

Yale University

No attempt is made at segregation of the various types of funds at Yale. There is no accounting for physical plant funds. Funds subject to annuity are clearly indicated. The operating deficit for 1931-32 had not been covered. A portion of the excess of expenditures for 1932-33 was charged against the "Contingency Reserve", the sixth item on the Funds and Liabilities side. Regardless of the bookkeeping, it appears that the Contingency Reserve was exhausted by the deficit for 1931-32. Notes and Mortgages Payable aggregate $3,983,000, an increase of $1,755,000 during the year. In a foot-note it is stated that the notes in large part represent sums borrowed to finance construction of buildings in advance of payments to be made by donors under interest-bearing agreements covering their pledges. On the Asset side "University and Departmental Advances", under which expenditures of more than $6,500,000 have been made. These appear to be expenditures awaiting gifts.

I can make so little out of Yale's statement that I have attempted to recast it, segregating in one group the items that should be found in Investments or Cash. The total of these funds is $97,579,194.44

The investments and cash amount to $71,026,903.99

The difference is $6,500,290.45

This amount corresponds very closely with the amount tied up in "University and Departmental Advances". If unrestricted funds sufficient in amount to cover the expenditures have been allocated to endowment, no particular damage follows from the practice, except to over-state the amount of the endowment funds. If such funds were...
set up apart from the endowment funds, clarity would result. If there are no such funds, then Yale appears to be facing the necessity of raising $6,600,000, some time, to take care of expenditures already made. In the meantime Yale appears to be moving along without too much inconvenience. The heating plant and shops, built fifteen years or more ago, are still reported as "new". When they require replacement probably some plan will be required to meet the situation. However, I have considerable confidence in the financial versatility of administrators of educational institutions. After all is said and done, the development and maintenance of educational institutions, when funds are not plentiful or are difficult to get, is no mean accomplishment.

The University of Chicago

Last winter and also in the annual report to the board, I called attention to certain funds serving as endowment and suspense funds that might, under appropriate action, be made available for the support of current operations. Assuming such action as being taken, I have prepared a balance sheet representing the possibilities. In this statement the transfers mentioned are indicated and certain of the sections have been consolidated; the resulting balance sheet is submitted. Attention is directed to the portion dealing with the "General Funds and Liabilities". The total of the items available for current operations is $4,327,611.77

On the other side of the balance sheet appears:

| Investments exclusive of U. S. Government Bonds | $3,201,354.51 |
| U. S. Government Bonds | 977,622.50 |
| Income Matured July 1, 1933 (collected in full) | 157,134.06 |
| Cash | 1,213,194.80 |
| **Total** | **$5,549,765.87** |

There probably would be some less in the conversion of the first item, should it become necessary. The funds fortifying the University's current position and their availability may well be the occasion of gratitude.
Gains or Losses on Investments

A study of the reports of most institutions indicates that they are not constructed so that gains or losses on endowment investments may be determined.

Certain items may be noted:

1. At Chicago the net loss on the sale of Endowment Investments was $2,246,888.48.
2. The foot-note on the Harvard statement shows that the Net Losses on General Investments sold were
3. At Princeton the loss on the sale of Investments during the year was
4. The Yale figures show that the Gains from General Investments declined

Loan Funds

The reports show the following as to loan funds:

1. Chicago - Student Loan Endowments $826,895.51
2. Columbia - Student Loan Endowments 663,525.37
3. Cornell - Loan Funds 438,080.81
4. Dartmouth - not indicated in February first quarter financial condition
5. Harvard - Loans to Students 758,549.32
6. New York University - Loans that are not shown 177,060.96
7. Northwestern 325,267.96
8. Princeton 361,889.46
9. Rochester - not indicated
10. Yale - not indicated

The funds available at these institutions for this purpose are not necessarily limited to the amounts shown, as there are organizations and funds whose activities are not included in the official reports.
The reports of institutions over a period of years have been constructed in such manner that comparisons of support for current operation are not readily available. At the October meeting such information for this institution was presented for the last three years, together with estimates for 1933-34. In order that the Board may be more fully informed with regard to what has happened in the areas of income from endowments and students, a graph is presented showing the budget support in the last five years, together with estimates of income from these sources for the current year. The estimated income from endowments for 1933-34 is $489,000, less than for 1928-29, and $1,203,000 less than for 1930-31, the peak year. As to student fees, the estimate for 1933-34 is $139,000, less than for 1928-29, and $402,000 less than for 1930-31, also the peak year.

General Summary

As pointed out initially, due to variations in accounting philosophy, technique and terminology of educational institutions, it is very difficult to arrive at specific conclusions in efforts at comparison. Generally speaking, would it be immodest to suggest that the financial position of the University of Chicago compares favorably with that of other great endowed institutions? On the surface it appears that some of them are in distinctly less favorable financial conditions but they are still carrying on. It is not too much to say that institutions in that class appear to possess certain assets that are not susceptible of balance-sheet measurement.

Respectfully submitted,

N. C. PIMENTON,
Comptroller.
The report was received and ordered placed on file.

The President of the University discussed orally the following subjects:

A.

1. Registration in the University this year is relatively encouraging as shown by the following enrollments as compared with a year ago:

<table>
<thead>
<tr>
<th>Total Enrollments</th>
<th>Wisconsin</th>
<th>Michigan</th>
<th>Illinois</th>
<th>Ohio</th>
<th>Northwestern</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>minus 5.2 per cent</td>
<td>minus 5.6 per cent</td>
<td>minus 5.5 per cent</td>
<td>minus 7.0 per cent</td>
<td>minus 5.5 per cent</td>
</tr>
</tbody>
</table>

Aside from part-time work, the following students are enrolled at the University of Chicago:

- DePaul University: plus 2.0 per cent
- Loyola: plus 2.0 per cent
- Northwestern University: plus 28.0 per cent
- University of Chicago: plus 29.0 per cent

2. Present matriculation fee having unfavorable effect on registrations. Recommendation being presented for substitution of a small registration fee in lieu of a matriculation fee.

3. Development of public relations including organization of women's committees and of a "Friends of the Library" group; consultations with Tamblyn and Brown.

4. Discussions with Rockefeller Foundation concerning developments in biology, social service administration, humanities, and psychology.

5. Educational status being seriously affected through faculty losses caused by reduction in income and inability to make replacements.

<table>
<thead>
<tr>
<th>Faculty Losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost by retirement since 1930:</td>
</tr>
<tr>
<td>By resignation: 33</td>
</tr>
<tr>
<td>By death: 2</td>
</tr>
<tr>
<td>Replacements:</td>
</tr>
<tr>
<td>Net: 1</td>
</tr>
<tr>
<td>To be retired in 1933-34 (including four Chairmen of Departments): 7</td>
</tr>
<tr>
<td>Replacements: 0</td>
</tr>
<tr>
<td>Total loss: 42</td>
</tr>
</tbody>
</table>

In government service: 32
E. New Plan now being put into effect in the divisions requiring considerable readjustment of curriculum.

F. Combination of upper two years of high school with the college going forward fairly well, but real progress on this project awaits provision of suitable building and naming whole project the College. General Education Board showing some signs of interest in building.

G. Four year program now in effect in the Law School. Law Review more successful than anticipated; 1,000 subscriptions already secured.

H. Because of need of clarification of the study of languages in the Humanities Division, the establishment of a Department of Linguistics is being recommended.

I. Because of the publicity given by the city newspapers to the possible merger with Northwestern, for the sake of clarification copies of speech made to the students on this subject being sent to members of the Senate and the alumni. Progress being made in the study of the problems and possibilities of some form of consolidation of the two institutions.

The President of the University reported the receipt of the following contributions and grants and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From the Quaker Oats Company, $4,200 for research under the joint direction of Professor Lydia J. Roberts of the Department of Home Economics and Dr. Edward L. Corcoran of the Department of Orthopedic Surgery, on the effect of irradiation on yeast in rickets.

From the Christian Hanes's Laboratory, Inc., of Little Falls, New York, $3,500 for a continuation of research work on milk products, under the direction of Dr. Frederic W. Schlut of the Department of Pediatrics.

From Armour and Company, a pledge of $2,400 to support work to be done by the Othe B. A. Sprague Memorial Institute on the concentration of the active agent of liver extract for use in pernicious anemia and on the use of bone marrow in the treatment of agranulocytosis.

From the Josiah Macy, Jr. Foundation of New York City, $1,600 in support of investigations, under the direction of Dr. Edmund Jacobson of the Department of Physiology, on the mechanism and significance of neuromuscular relaxation in health and disease.

New Plan

High School and College Project

Law School

Department of Linguistics

Possible Merger

Quaker Oats Company

Christian Hanes's Laboratory, Inc.

Armour & Company

Josiah Macy, Jr. Foundation
From Mr. John Stuart, an underwriting of $1,000 to cover the cost of opening the graduate club house for use by the Department of Music.

From the University Study Club, $200 to be added to the Dana Peckham Loan Fund (established in 1927 for needy women students preferably from Woodlawn) to be used for a scholarship loan to Miss Phillips Green.

From the estate of Clara F. Bass, who was a daughter of Nancy Foster, a collection of paintings, etchings, etc., to be used as far as possible in Foster Hall.

From the W. Ralston and Company of Niagara Falls, New York, $15 to be used by the Department of Chemistry to help some deserving student in financial need or for whatever purpose the department desires.

From the National Coffee Department of Rio de Janeiro, Brazil, a number of specimens, photographs, and display cases from its exhibit at the Century of Progress.

From Dr. R. W. L. Brown and Dr. Louis Ettemann as trustees of the Kramer Fund, $35 for additional equipment for research in the Division of Ophthalmology, the equipment to be specified by Dr. Brown.

It was moved and seconded to accept the contributions and greet as tendered, and to instruct the Secretary of the Board to extend to the donors the appreciation of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the University recommended that the following reappointments be made:

Dr. Joseph G. Brennemann as Professor of Pediatrics in the Department of Pediatrics, for one year from January 1, 1934, without salary.

Dr. Archibald Heyne as Associate Clinical Professor of Pediatrics in the Department of Pediatrics, for one year from January 1, 1934, without salary.

Dr. Maud Slye, as a member of the staff of the Ohio S. A. Syngue Memorial Institute and concurrently as Associate Professor in the Department of Pathology, for one year from January 1, 1934, with a salary as member of the Institute, to be determined by the Trustees of the Institute, and without additional salary from the University.
December 14, 1933

It was moved and seconded to make the reappointment, all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to appoint the following persons to membership on the Board of Governors of International House, to serve for the term expiring in 1935:

Mrs. James Ward Thorne
Mrs. Eugene V. R. Thayer
Mrs. W. Bodkin MacLean

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

The President of the University presented the following recommendation:

It is recommended that the following nominations to the staff of the Children’s Memorial Hospital be made for the year 1934:

Nominated for Reappointment:
Dr. Joseph Brunsenmann
Dr. Charles A. Aldrich
Dr. George E. Baxter
Dr. Clara M. Davis
Dr. Stanley Gibson
Dr. Archibald L. Hoyme
Dr. Gustav L. Kaufman
Dr. Sigurd H. Kraft
Dr. William B. McClure
Dr. Charles Sabett
Dr. Elisabeth A. Bergner
Dr. John A. Miller

Attending Physician and Chief of Staff
Associates Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
(Contagious Diseases)
Associate Attending Physician
Associate Attending Physician
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<tr>
<td>Dr. I. E. Weigman</td>
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<tr>
<td>Dr. Gustave F. Weinfield</td>
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<tr>
<td>Dr. W. J. Welford</td>
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<tr>
<td>Dr. Phoebe Glover</td>
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<tr>
<td>Dr. Martin Zuhl</td>
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</tr>
<tr>
<td>Dr. Ralph C. Rastill</td>
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</tr>
<tr>
<td>Dr. Bert I. Beverly</td>
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</tr>
<tr>
<td>Dr. Douglas N. Bushman</td>
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</tr>
<tr>
<td>Dr. M. S. Fink</td>
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</tr>
<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>Assistant Attending Orthopedic Surgeon</td>
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<tr>
<td>Dr. Ferdinand Seidler</td>
<td>Assistant Attending Orthopedic Surgeon</td>
</tr>
<tr>
<td>Dr. Frederick Moorehead</td>
<td>Attending Oral and Plastic Surgeon</td>
</tr>
<tr>
<td>Dr. R. L. Olmsted</td>
<td>Assistant Attending Oral Surgeon</td>
</tr>
<tr>
<td>Dr. Louis W. Schutze</td>
<td>Assistant Attending Oral Surgeon</td>
</tr>
<tr>
<td>Dr. Percival Bailey</td>
<td>Attending Neurosurgeon</td>
</tr>
<tr>
<td>Dr. Paul C. Busey</td>
<td>Assistant Attending Neurosurgeon</td>
</tr>
<tr>
<td>Dr. Herman L. Keeschamer</td>
<td>Attending Urologist</td>
</tr>
<tr>
<td>Dr. Hamilton E. Barber</td>
<td>Assistant Attending Urologist</td>
</tr>
<tr>
<td>Dr. George C. Livingston</td>
<td>Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Maurice M. Cottle</td>
<td>Associate Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. W. T. Lampert</td>
<td>Associate Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Noah D. Fabricant</td>
<td>Assistant Attending Otolaryngologist</td>
</tr>
</tbody>
</table>
Dr. Glenn J. Greenwood
Dr. Jerome W. Hayden
Dr. A. L. Van Dellen
Dr. John G. Vermaelen
Dr. Richard C. Gamble
Dr. Elmer A. Vorniek
Dr. George F. Guiter
Dr. N. K. Lazar
Dr. William G. Hibbs
Dr. W. E. Anspsch
Dr. C. S. Shive
Dr. R. G. Haupel
Miss Frances Farlow
Dr. Mabel L. Spireck

Nominated for New Appointment:
Dr. Roy C. Riser
Dr. Albert H. Andrews, Jr.
Dr. J. A. Ferbrich
Dr. T. C. Galloway
Dr. Byron Alexander
Dr. Jack Chenevay
Dr. John H. Walker
Dr. Allan Rose

Appointments expiring December 31, 1933, and not recommended for reappointment:
Dr. H. A. Bachmann
Dr. S. C. Neen
Dr. Edwin McTilane
Dr. Edith W. Bonnet
Dr. John P. Burgess

Dr. N. W. Page
Dr. Harold B. Rose

It was moved and seconded to nominate the persons named in the foregoing list to the staff of the Children's Memorial Hospital for the year 1934, as recommended, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University,

It was moved and seconded to establish a Department of Linguistics to take the place of the present Department of Comparative Philology, General Linguistics, and Indo-Iranian Philology, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to authorize the President of the University, in his discretion, to approve the deferral of payment of tuitions up to a total of $35,000 for the Winter Quarter, 1934, such deferrals to be for periods of not more than five years and with the privilege of not more than four annual renewals thereof, with interest payable annually from the date of the note at the rate of 5 per cent per annum, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to authorize the Officers' Committee to administer the Clinics Employees' Health Service Plan and to make such changes in the regulations as from time to time may be deemed advisable, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

Dr. Roy R. Grinker, Associate Professor of Neurology in the Department of Medicine, is studying abroad under a Fellowship from the Rockefeller Foundation. He needs additional funds to cover his expenses and it is recommended that he be paid $1,000, chargeable to Medical School General Expense.

It was moved and seconded to authorize the payment of $1,000 to Dr. Roy R. Grinker chargeable to Medical School General Expense, as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to appropriate the sum of not to exceed $5,000 from General Reserve for publicity and promotion in the effort to maintain undergraduate enrollment, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendation:

It is recommended that the following action of the General Administrative Board, relating to student fees, be approved, the changes to become effective with the Summer Quarter, 1934:

1. Abolish the matriculation and gymnasium fees and charge a two-dollar registration fee each time a student registers in any school or division of the University, including University College and the Home Study Department.

Note: All students, except those who have paid all or a part of the matriculation fee, will pay the two-dollar registration fee. Those students who have paid only a part of the matriculation fee are required to pay the balance of that fee according to previous arrangements.

2. The full tuition charge will be $33.33 a quarter for students working toward a Ph.D. degree who have paid in the aggregate full tuition for nine quarters after receiving the Bachelor's degree (or attaining equivalent status), or who have done a year or more of graduate work elsewhere and have paid in the aggregate full tuition for six quarters at the University. An additional fee appropriate to cover the cost of laboratory equipment and supplies will be charged in case students use these facilities.

3. The minimum tuition charge will be $33.33 a quarter for students working on their dissertations. This fee will be charged in addition to the tuition fee required for courses which the students may take while working on their dissertations. In those cases in which full tuition is paid, no additional charge will be made.
The Treasurer and Business Manager made brief oral reports on the following matters:

Treasurer:
1. General budget income: An estimate of income from investments, revised as of December 1, indicates a net decrease of $3,306.
2. Status of security investments:
   (a) Market values: On September 30, 23.3 per cent of book as compared with 31.1 per cent June 30;
   (b) Bond gradings (on face value):

<table>
<thead>
<tr>
<th>Grade</th>
<th>Rail Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>High grade</td>
<td>765</td>
</tr>
<tr>
<td>Good and fair grade</td>
<td>776</td>
</tr>
<tr>
<td>Doubtful and defaulted</td>
<td>242</td>
</tr>
<tr>
<td></td>
<td>243</td>
</tr>
</tbody>
</table>

3. Present status of real estate investments by:
   (a) Operated investment properties,
   (b) Secured fees,
   (c) Acquired equities,
   (d) Mortgages.

(Two schedules presented follow on the next two pages)
### Classification of Mortgages Held on December 1, 1933

<table>
<thead>
<tr>
<th>Class</th>
<th>No of Loans</th>
<th>Total Face Value of Loans</th>
<th>Present Book Value</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>77</td>
<td>$2,680,499.46</td>
<td>$1,680,499.46</td>
<td>No default as to principal, interest, or taxes.</td>
</tr>
<tr>
<td>B</td>
<td>53</td>
<td>$1,309,660.00</td>
<td>$957,641.40</td>
<td>Default in taxes only.</td>
</tr>
<tr>
<td>C</td>
<td>50</td>
<td>$1,796,190.85</td>
<td>$716,115.45</td>
<td>Default in principal and/or interest, but prospect of improvement.</td>
</tr>
<tr>
<td>D</td>
<td>47</td>
<td>$773,921.76**</td>
<td>$316,315.45**</td>
<td>Default in principal and/or interest, but prospect not satisfactory.</td>
</tr>
<tr>
<td>E</td>
<td>19</td>
<td>$616,000.00</td>
<td>$266,857.10</td>
<td>In process of liquidation.</td>
</tr>
<tr>
<td>F</td>
<td>105</td>
<td>$1,147,872.46#</td>
<td>$374,169.86</td>
<td>Masters' Certificates.</td>
</tr>
<tr>
<td>G</td>
<td>105</td>
<td>$1,147,872.46#</td>
<td>$374,169.86</td>
<td>Equities acquired through foreclosure or purchase.</td>
</tr>
</tbody>
</table>

**Present Book Value of Loans**

- Class A: $1,680,499.46
- Class B: $957,641.40
- Class C: $716,115.45
- Class D: $316,315.45
- Class F: $266,857.10
- Class G: $374,169.86

**Total Face Value of Loans**

$11,797,490.90

---

* $100,000 O'Bourke loan included in this amount. Forbearance granted to July 1, 1935, on both principal and interest.
** Present book value $957,641.40.
*** Present book value $316,315.45.
## Present book value $374,169.86.

---
### Mortgages Reduced to Property Ownership

#### As of December 1, 1933

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face value of 105 mortgages reduced to property ownership</td>
<td>$3,947,272.46</td>
<td>100%</td>
</tr>
<tr>
<td>Additional capital investment required:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$404,967.35</td>
<td>12.57%</td>
</tr>
<tr>
<td>Attorneys' fees</td>
<td>$27,042.95</td>
<td>0.86%</td>
</tr>
<tr>
<td>Equity purchase costs</td>
<td>$79,040.75</td>
<td>2.51%</td>
</tr>
<tr>
<td>Foreclosure costs</td>
<td>$9,777.68</td>
<td>0.31%</td>
</tr>
<tr>
<td>Rehabilitation and Repair</td>
<td>$47,381.44</td>
<td>1.50%</td>
</tr>
<tr>
<td>Total Direct Costs</td>
<td>$568,261.27</td>
<td>18.05%</td>
</tr>
<tr>
<td>Credits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Misc. costs</td>
<td>$7,555.73</td>
<td></td>
</tr>
<tr>
<td>Net cumulative operating result as at 6/30/33</td>
<td>$8,900.41</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized interest accrued prior to acquisition</td>
<td>$553,803.13</td>
<td>17.53%</td>
</tr>
<tr>
<td>Total present book value</td>
<td>$3,972,172.06</td>
<td>138.2%</td>
</tr>
<tr>
<td>Total appraised value of acquired properties based on appraisals reported to Committee on Finance and Investment in recommendations to acquire or foreclose</td>
<td>$3,153,000.00</td>
<td></td>
</tr>
<tr>
<td>Present indicated deficit on basis of valuations</td>
<td>$61,732.06</td>
<td></td>
</tr>
<tr>
<td>Percentage of total valuations (4) to total investment (3)</td>
<td>84.85%</td>
<td></td>
</tr>
</tbody>
</table>
December 14, 1933

Business Manager:
1. Dormitories and Commons: Current operating income substantially equal to budget estimates;
2. Power Plant and Electric Consumption: to date show substantial savings; review of operation of the new Power Plant since completion to be presented at an early meeting;
3. Codes: Blanket or special N.R.A. codes are being complied with in Printing Department, Publication Department, Bookstore, and real estate operations and City Office;
4. Yerkes Observatory: Prospective assessment by reason of extension, with federal aid, of village water system;
5. Rosenwald Industrial Museum: Negotiations pending for connection with University heating plant.

Adjourned.

[Signature]
Secretary.