It will be noted that practically all of these items are of non-recurring character and of a nature that would permit of temporary deferral pending the availability of funds. The case of rehabilitation of the old steam tunnels in the main campus and the special repairs in Bartlett Gymnasium are being accomplished gradually over a period of several years. The Reserve thus makes it possible in the case of major items of this character, to organize and carry out a balanced program extending over a considerable period of time, with resulting increases in operating efficiency and reductions in budget costs.

Expenditures for repairs and maintenance of buildings and their equipment and grounds maintenance under the general budget have been reduced from $145,000 in 1929-30 to $50,000 for 1932-33, notwithstanding an increase in the cubeage of buildings served of more than 25 percent during the period. Even after making generous allowance for reduction in the costs of labor and materials during the period, it is apparent that a substantial amount of deferred maintenance has accumulated on any basis of normal maintenance standards. A substantial number of our buildings are more than thirty years old, and the amounts required for major repairs are steadily increasing. Under the reduced scale of budget operations in effect during the past three years, expenditures for plant maintenance have been held to a minimum partly on the assumption that approval would be given to the use of the above reserve for special repairs and replacements in case of emergency. To permit of such action in case of need, I should now like to recommend to the Board that the purposes served by this fund be enlarged to include the protection, improvement and special maintenance of the physical plant and of properties owned and operated by the University in the vicinity of the campus, and that in all other respects the reserve be continued and administered as heretofore.

The elimination of this fund as proposed would require either that (a) a substantial increase be made in the present budget provision for building maintenance, (b) the appropriation of a fund in the nature of a reserve for similar purposes, or (c) the submission to your Board of requests for appropriations for specific requirements in detail, all of which are now being cared for under the direction of the Committee on Business Affairs. The advantages, if any, to be derived from the consolidation of the Buildings and Grounds Improvements Reserve, therefore, would appear to be more than counterbalanced by the resulting disadvantages and inconveniences.
3. General Reserve: I should like to recommend that any losses which may be sustained in the liquidation of present investments in general account be charged to General Reserve prior to the completion of the transfer to be effected under the above proposals.

It was moved and seconded to adopt the general division budget as recommended for the year 1934-35 with estimated expenditures of $4,525,469 and estimated income of $3,941,739, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Accounting and Audit, with power to act, the recommendations of the Officers' Committee that:

1. The Special Contingency Reserve, the Buildings and Grounds Improvement Reserve, the Auxiliary Fund, and the Endowment Reserve Fund be discontinued and that accumulations in these funds be transferred to General Reserve;

2. $220,000 be appropriated from General Reserve, so enlarged, to support the General Budget for 1934-35;

3. $363,730 be appropriated from Rosenvold Suspense Fund to support the General Budget for 1934-35;

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

It was moved and seconded to adopt the recommendations of the Officers' Committee that:

4. Budget estimates for the Graduate Library School, the School of Social Service Administration, Rush Medical College, the Medical School, the University Clinics, the Oriental Institute and Athletics be referred to the Committee on Budget with power to approve in their discretion;

5. The President of the University and other appropriate administrative officers be authorized to make adjustments of appropriations within the limits of the budgets submitted;

6. The Committees on Instruction and Research be authorized to make appointments, reappointments, promotions, and salary adjustments in accordance with the budgets as submitted, or as adjusted in the manner proposed;
7. The President of the University and other appropriate administrative officers be authorized to operate these divisions of the University's budget within the totals of the estimated expenditures; and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the Committee on Development, presented by the Secretary of the Board,

It was moved and seconded to appropriate from General Reserve a sum of not to exceed $5,000 for special publicity and for handling visitors during the Summer Quarter, 1934, the major part of this amount to be spent on pamphlets and guide service, and, a vote having been taken, the motion was declared adopted.

Mr. Stifler, Chairman of the special committee on Memorials, reported that the portrait of Mrs. Gertrude Dunn Hicks, painted by Paul Trebilcock, presented to the University by the executors of Mrs. Hicks' estate, had been inspected by Mr. Donnelley and himself and had been found to be appropriate for acceptance by the University and suitable for hanging in the Gertrude Dunn Hicks Memorial Hospital.

It was moved and seconded to accept the portrait and to instruct the Secretary of the Board to extend to the executors of the Hicks' estate the appreciation of the Board, 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, an appropriation of $35,000 "of which as much as may be necessary shall be paid to the University of Chicago towards the support of the research and field work of the Oriental Institute for the fiscal year July 1, 1933, to June 30, 1934. This additional appropriation was made because of the difficulties of the Institute in meeting serious exchange losses in salary and travel of foreign staff from the appropriation previously made."

From the Rockefeller Foundation, an appropriation of $30,000 for the support of research in Anthropology over a three year period effective July 1, 1934.
Board of Trustees
April 12, 1934

From Standard Brands Incorporated of New York City, a pledge of $4,500 for the establishment of a fellowship in the Department of Obstetrics and Gynecology, for the period of one year, for a study on "micro-organisms of the genito-urinary tract with special reference to mycotic organisms," under the direction of Dr. H. Close Hesseltine.

From the Rosenwald Family Association, a pledge of $1,900 for the library of the Medical School of the Division of the Biological Sciences.

From the Quaker Oats Company, $1,000, being an addition to their previous grant of $4,500, for the purpose of furthering the study on the effect of irradiated yeast in rickets, which is being made under the direction of Professor Lydia J. Roberts of the Department of Home Economics and Dr. Edward L. Compere of the Department of Orthopedic Surgery.

From the Council on Pharmacy and Chemistry of the American Medical Association, a pledge of $250 for an investigation, under the direction of Dr. Eugene U. Still of the Department of Physiology, on the changes in the metabolism of the pancreas.

From the Pepsodent Company, $150 to cover the expense of a study and report on the acidity of cold creams which was made for the Pepsodent Company under the direction of Professor F. C. Koch of the Department of Physiological Chemistry.

From the Council of Physical Therapy of the American Medical Association, a pledge of $200 to be used, under the direction of Dr. Fred L. Adair of the Department of Obstetrics and Gynecology, for the purpose of devising a simple apparatus for the ventilation and maintenance of body temperature of newly born infants.

From Mrs. Eleanor Wilson, $57 to be added to the principal of the Sigma Scholarship Fund.

From Miss Sophonisba Breckinridge, $75 for 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 Vice-President of the University presented the following recommendations:

The following reappointments and changes in salaries of members of the faculties have been concurred in by the Committee on Instruction and Research, and are now recommended to the Board:

Charles H. Judd be increased from $10,000 to $12,000 per year, a change from a three-quarter basis to a full-time basis for three quarters, effective July 1, 1934.

Kenneth C. Sears, Professor in the Law School, be increased from $9,000 to $9,500 per year effective October 1, 1934.

W. C. Allee, Professor in the Department of Zoology, be increased from $5,500 to $6,500 per year effective October 1, 1934. Mr. Allee has heretofore received $5,500 per year for instruction and $450 for services as Secretary of the Department.

D. G. Campbell be reappointed as Physician in the Health Service for one year from October 1, 1934, with salary increased from $3,475 on a part-time basis to $5,500 on a full-time basis.

Margaret Gerard be reappointed as Physician in the Health Service for one year from July 1, 1934, with salary increased from $2,250 on a part-time basis to $4,500 on a full-time basis.

Gertrude Smith be reappointed Professor in the Department of Greek for one year from October 1, 1934, with salary increased from $3,750 to $4,000.

Charles E. Shannon be reappointed as part-time Physician in the Health Service for one year from October 1, 1934, with salary increased from $1,620 on a part-time basis to $2,620 on an increased part-time basis.

Paul Weiss be reappointed Assistant Professor in the Department of Zoology for one year from October 1, 1934, with salary increased from $2,000 to $3,000.

N. L. Hoerr, Instructor in the Department of Anatomy, be promoted to Assistant Professor for one year from October 1, 1934, with salary increased from $2,700 to $3,200.

William E. Scott be appointed as Assistant Dean of Students for one year from July 1, 1934, without change in salary.
It was moved and seconded to make the reappointments and changes in salaries, all as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following statement and recommendation:

The following members of the faculty will retire in accordance with the provisions of the Statutes and with the title of Professor Emeritus at the close of their respective appointment years:

C. J. Herrick, Professor of Anatomy, September 30, 1934;
R. J. Bonner, Professor of Greek, September 30, 1934;
E. R. Downing, Professor of Education, September 30, 1934;
E. W. Hinton, Professor of Law, September 30, 1934;
G. D. Fuller, Professor of Botany, September 30, 1934;
C. M. Child, Professor of Zoology, September 30, 1934;
H. C. Cowles, Professor of Botany, June 30, 1934.

Some of these persons will continue in the service of the University under special arrangements for the year 1934-35. It is recommended that the Secretary of the Board be directed suitably to express the Board’s appreciation of the services of these retiring members of the faculty.

It was moved and seconded to instruct the Secretary of the Board to express the Board’s appreciation of the services of the retiring members of the faculty, listed in the foregoing recommendation, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendation:

At a meeting of the Board of Trustees held February 8, 1934, Dr. H. Rosenberg was appointed Visiting Professor in the Department of Astronomy from April 1, 1934, to June 30, 1935, at an annual salary of $4,000. Since that date both the Rockefeller Foundation and the Emergency Committee have extended the period of the grants covering Dr. Rosenberg’s salary and it is now recommended that his appointment be extended to September 30, 1935, with salary at the rate of $4,000 per year.

It was moved and seconded to make the adjustment in the appointment of Dr. H. Rosenberg as set forth in the foregoing recommendation, 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 appoint Robert Redfield, head of the Division of the Social Sciences, to membership on the Board of Vocational Guidance and Placement to serve for the balance of the academic year 1933-34, 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, in his discretion, to approve the deferring of payment of tuitions up to a total of $14,000 for the Spring Quarter, 1934, such deferring 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 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 Vice-President of the University submitted the following report:

1. It has always been the practice of the University of Chicago, as of other American universities, to permit members of the faculties to supplement their salaries in various ways. Some write popular text books, some give popular lectures, some serve as consultants in industry or business, some make educational surveys, etc. It is understood in all of these cases that the faculty member is carrying a normal load of University teaching or research, and that his outside work does not interfere with the performance of his duties.
2. The practice has recently been modified to this extent - any member of the faculty whose salary is advanced beyond $10,000 is expected to turn over to the University the remuneration he receives for outside work, excepting royalties from books. Obviously there are few cases of this kind.
3. Occasionally, a member of the faculty accepts an outside job which requires all of his time for a period, or such a large part of his time as to make it impossible for him to carry the normal load of university service. Such cases are a matter of special arrangement with the University administration. The nature and importance of the outside work, the compensation to be received from outside sources, the necessity of employing a substitute teacher - these and other factors are taken into consideration. The man may be given leave of absence without salary; he may be put on part-time service with a part-time salary; in very rare cases, where the outside work is in the nature of scientific investigation for which no compensation will be received, the President may
treat the work as a program of research for the period involved and direct the continuation of full salary from the University.

4. Recently many members of the faculties have been drawn into the government service. Most of them are serving in an advisory capacity, are receiving no compensation beyond their expenses, and are continuing to carry the normal load of university work, in some cases with rearranged schedules. Doubtless the government service is absorbing a considerable part of their time and energy, but since it is public service in an emergency the President has not felt that he would be justified in objecting to it. A few have accepted full time administrative positions in the government, with salary, and have been granted leave of absence without salary by the University. (Professors Dodd, Viner, White, Leland, and Cover)

The report was received and ordered placed on file.

Adjourned.

Secretary.
May 10, 1934

The regular monthly meeting of the Board of Trustees was held on Thursday, May 10, 1934, in the Office of the President of the University, at 3:30 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Blair, Bond, Donnelly, Douglas, Epstein, Goodspeed, Lindsay, McNair, Post, Quantrell, Russell, Scott, Sherer, Stifler, and Stuart, also, Messrs. Filbey, Hutchins, Plimpton and Steere, and Woodward.

Messrs. Felsenthal, Shull, Avery, Barnard, Bell, Eaton, Gear, Holden, Jennings, Ryerson, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held April 12, 1934, 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, April 26, 1934; Committee on Development, April 19, 1934; Committee on Finance and Investment, April 21, 1934; and Committee on Instruction and Research, April 26, 1934.

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 Paul Shorey on April 23, 1934. Professor Shorey served as Head of the Department of Greek from 1896 to 1927, and as Professor of Greek from 1892 until his retirement in 1932. Following his retirement he continued to give service in the department until the time of his death.

I regret to report the death of Annie Marion MacLean on May 1, 1934. In 1903 Miss MacLean entered the service of the University as Extension Instructor of Sociology in the Home Study Department and served as Extension Assistant Professor of Sociology from 1907 until her death.

The report was received and ordered placed on file.
May 12, 1934

Upon the recommendation of the Committee on Instruction and Research, as reported by the Secretary of the Board,

It was moved and seconded to authorize the Treasurer to employ counsel to represent the University in connection with litigation and legislation relating to medical activities and to appropriate from General Reserve a sum of not to exceed $3,000 to be made available to the Committee on Instruction and Research for this purpose, and, a vote having been taken, the motion was declared adopted.

The Chairman of the Committee on Budget reported that the budgets of the Graduate Library School, the School of Social Services Administration, Rush Medical College, Medical School, University Clinics, and Oriental Institute for 1934-35 which had been referred to the Committee on Budget with power to act, had been adopted by the committee. He stated that none of these budgets would result in any drain on general University funds and, therefore, presented no problem in this respect. He pointed out that the Medical School and Clinics budgets will, however, present a problem when the funds which were supplied by the eastern boards shall have been exhausted, and that it will be necessary to look forward to meeting the situation in connection with future budgets.

Mr. Stifler, as Chairman of the Committee on Development, made a statement with regard to the effort which is being launched by the committee to secure funds for scholarships. He distributed copies of a printed statement setting forth the need of aid for self-supporting students.

Mr. McNair, Vice-Chairman of the Committee on Nominations, presented a recommendation from that committee that Mr. Robert Maynard Hutchins be elected as Trustee in Class 2, term expiring in 1936, to fill the vacancy created by the resignation of Mr. George Otis Smith.

It was moved and seconded to instruct the Secretary of the Board to cast one ballot for Robert Maynard Hutchins as Trustee in Class 2, the term of which expires in 1936, and sixteen 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 President of the Board declared Robert Maynard Hutchins elected to serve as Trustee in Class 2, the term of which expires with the annual meeting in 1936.
The Comptroller submitted the following report:
May 10, 1934.

The Board of Trustees
The University of Chicago

Gentlemen:

Without attempting to go into the details of the effort, it may be said that plans on a large scale for the provision of retiring allowances for university and college teachers were initially fostered by Mr. Andrew Carnegie. His first plan involved free retiring allowances for persons in the category mentioned, and was administered through the Carnegie Foundation for the Advancement of Teaching. On account of a cost in excess of that anticipated and beyond the capacity of funds provided, this ambitious plan was succeeded by a contributory retiring allowance arrangement administered by the Teachers Insurance and Annuity Association. The University of Chicago naturally felt the effect of the efforts mentioned, and as a result established a free retiring allowance system. Later this plan was closed and members of the faculty entering the service of the University after a specified date were required to participate in a contributory plan for the provision of retiring allowances. In the following pages I am attempting to indicate the significant steps in the establishment of our retiring allowance systems.

The first reference to the matter of retiring allowances appears in the record of a special meeting of the Board of Trustees held on December 4, 1906, as follows:

"President Ryerson submitted a plan of Retiring Allowances which was considered at length, and it was directed that the New York Trustees be conferred with as to its desirability and feasibility."

The Board minutes contain no record of the nature of the plan referred to, nor do the indexes of the minutes of the standing committees make any reference near the date mentioned to the matter.

The next record appears in the minutes of the Board under date of December 2, 1907, being the report of a committee consisting of Messrs. Ryerson, Judson, and
The minutes of February 18, 1908, record President Judson's statement to the Board that during a recent visit to the East he had a very encouraging interview with the New York Trustees on the matter of retiring allowances.

At a special meeting of the Board of Trustees held on December 1, 1908, President Judson submitted a memorandum dealing with the proposed budget for 1909-10 and additional items to be submitted to Mr. Rockefeller's representatives.

Among the latter was the following:

"Last year we were authorized to proceed with the system of retiring allowances as applied to members of the Faculty who reach the age of seventy, and in accordance with that two gentlemen were placed on the retired basis. There will be one additional case during the current year to be provided for in the coming budget.

Further, whether it may or may not be advisable at this time to have a gift for capitalizing such expenditures, in my opinion it would be advisable to add to the present scheme authority to provide.

"(1) For widows of deceased professors on the same basis as in the Carnegie plan, which is as follows, to wit, 'Any person who has been for ten years the wife of a professor, either in receipt of a pension or entitled to receive one, shall receive during her widowhood one-half of the allowance to which her husband was entitled'.

"(2) It would also be advisable to put into effect that clause of the system of retiring allowance tentatively adopted a year ago which makes retirement at the age of sixty-five permissive."
The minutes record that after consideration these recommendations were approved for presentation in New York. No arrangements, however, were made at that time "to have a gift for capitalizing such expenditures", and Mr. Rockefeller continued to supply such amounts annually as were necessary to meet the cost involved in these allowances.

The minutes of the Board of Trustees dated November 23, 1911, state that President Ryerson brought before the Board the retiring allowance plan adopted tentatively at the meeting of December 2, 1907, together with estimates of annual expenditures and capital involved. The matter was referred to the Committees on Finance and Investment and Instruction and Equipment for consideration and report.

The joint committee formulated and recommended a plan which was considered at a special meeting of the Board held on February 13, 1912. After amendment it was adopted as Statute 17, to become effective March 1, 1912. At the same meeting of the Board certain investments of the book value of $200,211.25 received in the Rockefeller Fund were set aside as the initial installment of the Retiring Allowance Fund.

Early in the period when this matter was under consideration, Mr. Arnett made certain computations as to the funds required to provide for a retiring allowance plan. The basis of the calculations follows:

"The allowance is figured on the basis of a minimum salary of $3750, at the time of retirement of all those who are now receiving less than that amount. Those now receiving more are figured on the basis of their present salary. The calculation is based on 40% of average annual salary of last five years before retirement, after fifteen years of service, with 2% per annum for each year until 60% is reached, or a maximum allowance of $3000. Widows' allowances are figured at one-half that of the husband, and each man is supposed to be married. It is assumed that the widows are three years younger than their husbands."

It was further assumed that retirement might take place at various ages. It was calculated that the amounts required at the several ages would be as follows:

<table>
<thead>
<tr>
<th>Retiring Age</th>
<th>65</th>
<th>66</th>
<th>67</th>
<th>68</th>
<th>69</th>
<th>70</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital sum as of July 1, 1912</td>
<td>2,705,043</td>
<td>2,093,721</td>
<td>1,713,895</td>
<td>1,713,895</td>
<td>1,713,895</td>
<td>1,713,895</td>
</tr>
<tr>
<td>If provided over a period of nine years, the annual instalments would be</td>
<td>349,743</td>
<td>279,522</td>
<td>221,595</td>
<td>221,595</td>
<td>221,595</td>
<td>221,595</td>
</tr>
<tr>
<td>Total of annual instalments</td>
<td>3,147,590</td>
<td>2,434,698</td>
<td>1,994,355</td>
<td>1,994,355</td>
<td>1,994,355</td>
<td>1,994,355</td>
</tr>
</tbody>
</table>

The basis of the calculations is as follows:

- The allowance is figured on the basis of a minimum salary of $3750, at the time of retirement of all those who are now receiving less than that amount.
- Those now receiving more are figured on the basis of their present salary.
- The calculation is based on 40% of average annual salary of last five years before retirement, after fifteen years of service, with 2% per annum for each year until 60% is reached, or a maximum allowance of $3000.
- Widows' allowances are figured at one-half that of the husband, and each man is supposed to be married.
- It is assumed that the widows are three years younger than their husbands.
Over a period of seven years the sum set aside from the various instalments of the Rockefeller Final Gift amounted at book value to $1,800,000. This sum was about $905,000 less than the capital sum computed as necessary as of July 1, 1912, if retirement took place at age 65, and if paid in instalments over a period of nine years, it was approximately $1,347,000 less than the amount estimated. With retirement at age 68 the sum was about $291,000 less than the capital sum needed, and $64,000 less than the sum required if paid in instalments. With retirement at age 70 the sum was somewhat in excess of the fund needed as of July 1, 1912, but $194,000 less than the amount required if provided in instalments. In the ensuing years, with the growth in funds for endowment and increased income from all stocks and student fees, the University was in a very comfortable financial position. It could and did take on additional members of the staff. This had the effect of increasing the disparity between the amount required to finance the project and the amount set aside.

In August, 1916, Mr. Arnett called the attention of the Board, at considerable length, to the matter of contributory retiring allowances presented in Bulletin No. 9 issued by the Carnegie Foundation for the Advancement of Teaching. It was stated therein that a plan had been evolved as the result of ten years' study of the whole matter of pensions by actuaries and others with the following conclusions:

1. That a free pension system has in the majority of cases broken down through its great cost.
2. That the system must be constructed from the point of view of the man or woman entering the service instead of leaving it.
3. That the solution to be complete must rest upon some combination of low-priced insurance with an annuity, and must offer to the participant a contract.
4. That the responsibility for a system of protection for men and women on fixed pay rests jointly upon employee and employer.
5. That so far as pensions for college teachers are concerned, the Carnegie Foundation has a direct responsibility and will discharge that responsibility best if it is able to inaugurate a system of protection, for college teachers, against the capital hazards of their professional life, which is not only socially just and economically feasible, but will be available to the great body of teachers.

With reference to the University's experience during the first four years under the original retiring allowance plan, Mr. Arnett reported to the Board of Trustees under date of August 8, 1916, comparing the cost with estimates, as follows:
Consideration of a contributory retiring allowance plan came about as follows:

Under date of November 16, 1916, the Committee on Press and Extension recommended that the Board appoint a committee to investigate the whole matter of insurance of all persons employed by the University, including members of the teaching staff. The matter was referred to the Committee on Finance and Investment for investigation and report. On December 18, 1919, the Committee on Finance and Investment recommended to the Board a plan of insurance for employees, the University to pay the entire expense, and also "that some insurance and retiring allowance plan based on the contributory principle, in which both the University and the members of the faculty join, would be the most just and equitable to all interests concerned." It was also recommended that a committee of the Board be appointed to confer with a committee of the faculty to the end that after a certain specified date some contributory insurance and retiring allowance plan apply in place of the original retiring allowance plan. The Board adopted the principle of a contributory retiring allowance plan and appointed Messrs. Donnelly, Scott, and Arnett as the committee. Messrs. Hall, Cole, and Millis were appointed as members of the faculty committee. Their deliberations, however, were limited to the matter of contributory retiring allowances.

On August 9, 1921, a report was presented from the joint committee recommending a contributory retiring allowance plan to become effective as of January 1, 1922.

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost</th>
<th>Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1912-13</td>
<td>7,014.</td>
<td>15,968.</td>
</tr>
<tr>
<td>1913-14</td>
<td>13,475.</td>
<td>17,528.</td>
</tr>
<tr>
<td>1914-15</td>
<td>17,039.</td>
<td>15,955.</td>
</tr>
<tr>
<td>1915-16</td>
<td>18,939.</td>
<td>17,493.</td>
</tr>
</tbody>
</table>

"It will be observed that the annual payments for the first two years were lower than the estimate for the 70 year basis. For the third year they approximated the estimate for the 65 year basis, and for the fourth year they were in excess of the 65 year estimate. For the year 1916-17 the payments will reach $23,468. If all the beneficiaries live, while the estimate on the 68 year basis for 1916-17 was $19,070."

"It would, therefore, appear that the tendency is to approach expenditures equalling the estimate on a 65 year basis, which called for a capital sum of $2,705,042.73 if paid in one sum and $3,147,590. if paid in nine annual installments. If this be true the Fund which the University is contributing will probably be inadequate and it may be that some such plan as that proposed by the Carnegie Foundation would be worth considering."

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<tr>
<td>1915-16</td>
<td>18,939.</td>
<td>17,493.</td>
</tr>
</tbody>
</table>
Which was approved and adopted as Statute 18.

At the meeting of the Board of Trustees held on November 10, 1927, it was voted to request the Special Committee on Contributory Group Insurance, which had been appointed to consider the matter indicated by its name, to consider the question of providing allowances for widows of members of the faculty who die before reaching the age of retirement. The Committee reported on January 12, 1928, recommending an amendment to the statute, providing for allowances to widows of men whose death might occur prior to reaching age 65.

The foregoing pages record, so far as I am able to discover, the initiation of plans for retiring allowances and their evolution into the present legislation, which appears in Statutes 17 and 18, pages 53-60 inclusive, of the Statutes of the University.

It will be recalled that the sum of $1,800,000, at book value, was set aside from the Rockefeller Final Gift for the purpose of establishing a fund, the income from which, insofar as it was necessary, to be applied to the cost of retiring allowances, and the balance added to the principal of the fund for the purpose of meeting the increased future burden. As of April 30, 1934, the book value of this fund was $2,365,406.04. Of this amount $864,554.19 represented income added to principal.

The net loss on investments sold was $299,148.15.

In Table I the net losses are analyzed and distributed, indicating the present constituency of the fund as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal of Fund</td>
<td>$1,535,756.84</td>
</tr>
<tr>
<td>Income added to Principal</td>
<td>$829,649.20</td>
</tr>
<tr>
<td>Total</td>
<td>$2,365,406.04</td>
</tr>
</tbody>
</table>

In Table II is presented a list of the assets of this fund.

From time to time the accounting officers of the University have referred to the status of the retiring allowance systems in annual reports and otherwise, in an effort to keep the Board informed as to the possibilities. By 1922 the size of the group covered by the original plan had greatly increased as compared with the number
mortality tables, the Committee on University's financial position. It therefore recommended a total number of positions for the current year the income from the Retiring Allowance Fund not required to meet the expense for retiring allowances be applied to the support of the General budget. The Officers' Committee therefore suggest your favorable consideration of the foregoing proposal and its recommendation to the Board.

The joint committees voted to recommend to the Board approval of this suggestion, which the Board adopted.

On December 10, 1931, at a meeting of the Committee on Budget called to consider the budget for 1932-33, I made an informal statement with respect to the cost of retiring allowances under the original plan. Attention was called to the fact that included in the initial computations. Even so, it was relatively small as compared with the number and range of occupation of those involved in the development of mortality tables. Consequently the University's experience, due to the limited number and limited occupation, could easily vary considerably from the tables.

As of July 1, 1924, the prospective number eligible to allowances under the original plan was 340, made up of 182 faculty members and 158 wives. As of April 30, 1934, the total number was 170, of which 91 were faculty members and 79 wives. Included in the second total are 5 faculty members who had transferred to the contributory plan, and 4 wives. Since the annuities of these persons are provided in part under the contributory plan, there is a corresponding reduction in the liability under the original plan.

In the fall of 1931 the Officers' Committee gave consideration to the University's financial position. A statement was presented at a joint meeting of the Committee on Budget, the Committee on Finance and Investment, and the Committee on Instruction and Research under date of October 15, 1931, the last paragraph reading as follows:

"In view of the experience of the last seven years and also the results as compared with the study made four years ago, it has occurred to the Officers' Committee that in the present emergency it would be desirable to reconsider the status of the present Retiring Allowance Fund. The University has been fortunate in being able to set up a fund such as has been done, and also that so large a portion of the liability has matured. If there had been no such fund, the probabilities are that the University would have been obliged to provide some other retiring allowance arrangement, which probably would have been a charge against the budget. At this particular time, when the University is faced with the necessity of augmenting to as large a degree as possible the income for budget purposes, it is deemed desirable to suggest that for the current year the income from the Retiring Allowance Fund not required to meet the expense for retiring allowances be applied to the support of the General budget. The Officers' Committee therefore suggest your favorable consideration of the foregoing proposal and its recommendation to the Board."

The joint committees voted to recommend to the Board approval of this suggestion, which the Board adopted.
Examine the informal committee's recommendation to the Senate on the retirement allowances, with the understanding that the average age at retirement was the known factor. The assumptions were as follows:

1. Average age at retirement, 68 years. At that time our experience in the connection in 39 cases indicated 68.6 years as the average age at retirement.
2. The amount of the annuity was generally assumed to be the maximum. In a few cases it would be somewhat less. On the basis of these assumptions, it was estimated that the cost of retiring allowances in 1932-33 would be $124,789. Actually it was $124,789.

This increase is attributable entirely to retirements at age 65 instead of 68. At the meeting in December, 1931, attention was called to the fact that the estimated annual income on the fund at that time was $138,000. The actual income for the year 1930-31 was $143,626. In view of all the circumstances, and since in any event the University was responsible for retiring allowances, it was suggested that it would be desirable to consider the income from the Retiring Allowance Fund as available for general budget purposes, with the understanding that retiring allowances be considered as a first charge on the total budget income.

In submitting the budget for 1932-33 under date of March 26, 1932, the matter was referred to as follows:

"At a meeting of your Committee held in December last, an informal study was presented with reference to the prospective cost of retiring allowances in relation to the income from the fund for that purpose. It was pointed out that during a certain period of years the retiring allowances probably would be in excess of the income, but the total of such excesses would be considerably less than the accumulation of income held in the Retiring Allowance Fund. While no formal action was taken at that time, it was the consensus of the Committee that the current income from the Retiring Allowance Fund should be applied to the support of the General Budget on the understanding that the expense involved in retiring allowances would be considered as a first charge on the budget. Accordingly, the full income from the fund has been included in the estimates of income."

There was no dissent from this proposal; the budget was recommended to the Board as submitted, and adopted by it. Since March 26, 1932, due to retirements at an earlier age than 68, to the tremendous shrinkage in income from this fund, and to losses in the male of investments, the picture has been entirely changed. For the year
For 1933-34 the income from the Retiring Allowance Fund is estimated at $76,405, and the cost of allowances at $150,903. In the budget adopted for 1934-35 the income is estimated at $91,011, and the cost of allowances at $165,613.

I am attaching a statement, Table III, showing a comparison of original estimates of retiring allowance cost with retirement at several assumed ages, together with the actual cost during the last 21 years. It will be noted that with retirement at age 65, it was estimated that retiring allowances during the period would cost $1,406,083. The actual cost was $1,195,924, being $210,159, less than the estimate. At age 68 it was estimated that the cost would be $942,398, which sum is about $253,500, less than the actual. It will be observed that the cost has been less than the estimate with retirement at age 65, and more than the estimate with retirement at age 68.

There are certain factors to be taken into consideration in this comparison:

1. There was a large increase in the number eligible to the original retiring allowance plan on January 1, 1922, as compared with the estimate on July 1, 1912.

2. There was a substantial increase in the salary level, resulting in augmenting the amount of individual retiring allowances as compared with the basis employed in the original computations.

3. An additional factor in the increased cost is due to the provision for widows of professors who have served ten years or more and who die in service before age 65. This was not part of the original plan, but probably was inevitable in its logical evolution.

As of April 30, 1934, there were 45 persons on the retired list due to their Period of service or incapacity, and 27 widows, a total of 72. The year of birth of these persons is shown in Table IV. The year of birth of those on the active list eligible to the benefits of the original retiring allowance plan and of their wives is also indicated in Table IV. Six faculty members and 6 wives will be transferred from the active to the retired list during the year 1934-35.

Under the University's arrangements for providing for retiring allowances on a contributory basis, the number of persons covered is 317. The cost to the University of the premiums on this group during 1932-33 was $71,265.60. The policies are placed with the Teachers Insurance and Annuity Association except in 6 cases.

Respectfully submitted,

Mcllwain
Campbell
### Table 1

**Retiring Allowance Fund**

<table>
<thead>
<tr>
<th>Original Fund</th>
<th>Income added to Principal</th>
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<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Losses on Investments Sold</th>
<th>Book Value of Original Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Original Investments</td>
<td></td>
</tr>
<tr>
<td>On Investment of Proceeds of Original Investments and/or Investment of Income added to Principal</td>
<td></td>
</tr>
<tr>
<td>Fund April 30, 1934</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Original Fund</th>
<th>Less Losses on Original Investments Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income added to Principal</th>
</tr>
</thead>
<tbody>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Loss incurred in Sales of Investments of Proceeds of Original Investments and Investment of Income added to Principal</th>
<th>Basis for Distribution of Loss incurred in Sale of Proceeds of Original Investments and Investment of Income added to Principal</th>
</tr>
</thead>
<tbody>
<tr>
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<table>
<thead>
<tr>
<th>Proceeds of Sales of Original Investments</th>
<th>Income added to Principal</th>
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<table>
<thead>
<tr>
<th>Constituency of Fund</th>
<th>Income added to Principal</th>
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</thead>
<tbody>
<tr>
<td>Book Value of Original Fund - Balance</td>
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</tr>
<tr>
<td>Less 61.16% of Undistributed Loss</td>
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</tr>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Fund April 30, 1934</th>
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</thead>
<tbody>
<tr>
<td>1,590,720.52</td>
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</table>

<table>
<thead>
<tr>
<th>Income added to Principal</th>
<th>864,554.19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less 38.84% of Undistributed Loss</td>
<td>34,904.99</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund April 30, 1934</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,365,406.04</td>
</tr>
<tr>
<td>Mortgage Pool</td>
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<tr>
<td>---------------</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>Alabama Power</td>
</tr>
<tr>
<td>Albany &amp; Susquehanna</td>
</tr>
<tr>
<td>Belgium</td>
</tr>
<tr>
<td>Brooklyn Union Gas</td>
</tr>
<tr>
<td>Canadian National</td>
</tr>
<tr>
<td>Central Illinois Public Service</td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio</td>
</tr>
<tr>
<td>C. B. &amp; Q.</td>
</tr>
<tr>
<td>German Government</td>
</tr>
<tr>
<td>German Government</td>
</tr>
<tr>
<td>Great Western Power</td>
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<tr>
<td>Houston Light &amp; Power</td>
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<tr>
<td>Memphis Power &amp; Light</td>
</tr>
<tr>
<td>New Hampshire</td>
</tr>
<tr>
<td>New York Edison</td>
</tr>
<tr>
<td>Northern Ohio Telephone</td>
</tr>
<tr>
<td>Northern States Power</td>
</tr>
<tr>
<td>Norway</td>
</tr>
<tr>
<td>Pacific Gas &amp; Elect.</td>
</tr>
<tr>
<td>Pennsylvania Power &amp; Light</td>
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<tr>
<td>Pennsylvania</td>
</tr>
<tr>
<td>Southwestern Gas &amp; Elect.</td>
</tr>
<tr>
<td>Swift &amp; Co.</td>
</tr>
<tr>
<td>Union Pacific</td>
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<tr>
<td>United Light &amp; Ry.</td>
</tr>
<tr>
<td>Commonwealth of Virginia</td>
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<tr>
<td>Wisconsin Central</td>
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<tr>
<td>Wisconsin Electric Power</td>
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</table>

<table>
<thead>
<tr>
<th>Stocks</th>
<th>Shares</th>
<th>Face Value</th>
<th>Book Value</th>
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<tbody>
<tr>
<td>International Harvester - Pfd.</td>
<td>640</td>
<td>64,000.00</td>
<td>77,920.00</td>
</tr>
<tr>
<td>National Biscuit - Pfd.</td>
<td>300</td>
<td>30,000.00</td>
<td>37,889.00</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>274</td>
<td>27,400.00</td>
<td>29,173.10</td>
</tr>
<tr>
<td>Standard Oil of California</td>
<td>546</td>
<td>54,000.00</td>
<td>55,000.00</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>376,975.57</td>
<td>2,365,406.04</td>
</tr>
<tr>
<td>Age of Retirement</td>
<td>Estimated Cost</td>
</tr>
<tr>
<td>-------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>1912-13</td>
<td>15,968.</td>
</tr>
<tr>
<td>1913-14</td>
<td>17,528.</td>
</tr>
<tr>
<td>1914-15</td>
<td>25,647.</td>
</tr>
<tr>
<td>1915-16</td>
<td>34,768.</td>
</tr>
<tr>
<td>1916-17</td>
<td>37,212.</td>
</tr>
<tr>
<td>1917-18</td>
<td>43,692.</td>
</tr>
<tr>
<td>1918-19</td>
<td>48,873.</td>
</tr>
<tr>
<td>1919-20</td>
<td>48,934.</td>
</tr>
<tr>
<td>1920-21</td>
<td>48,530.</td>
</tr>
<tr>
<td>1921-22</td>
<td>53,378.</td>
</tr>
<tr>
<td>1922-23</td>
<td>60,574.</td>
</tr>
<tr>
<td>1923-24</td>
<td>74,547.</td>
</tr>
<tr>
<td>1924-25</td>
<td>78,147.</td>
</tr>
<tr>
<td>1925-26</td>
<td>80,824.</td>
</tr>
<tr>
<td>1926-27</td>
<td>79,775.</td>
</tr>
<tr>
<td>1927-28</td>
<td>95,490.</td>
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<tr>
<td>1928-29</td>
<td>96,741.</td>
</tr>
<tr>
<td>1929-30</td>
<td>100,943.</td>
</tr>
<tr>
<td>1930-31</td>
<td>109,866.</td>
</tr>
<tr>
<td>1931-32</td>
<td>126,075.</td>
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<tr>
<td>1932-33</td>
<td>128,571.</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>1,406,083.</strong></td>
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</table>
TABLE IV

YEAR OF BIRTH OF THOSE ON RETIRED AND ACTIVE LISTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Retired List</th>
<th>Faculty</th>
<th>Widows</th>
<th>Active List</th>
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<tr>
<td>1850</td>
<td>2</td>
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<tr>
<td>1853</td>
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<td>1855</td>
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<tr>
<td>1856</td>
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<tr>
<td>1859</td>
<td>5</td>
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<tr>
<td>1860</td>
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<tr>
<td>1861</td>
<td>2</td>
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<tr>
<td>1862</td>
<td>3</td>
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<td></td>
<td>2</td>
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<tr>
<td>1863</td>
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<td>1864</td>
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<tr>
<td>1866</td>
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<td>1</td>
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<tr>
<td>1867</td>
<td>3</td>
<td>1</td>
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<td>1868</td>
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<tr>
<td>1869</td>
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<td>1870</td>
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<td>1893</td>
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<td>1894</td>
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<td>1895</td>
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<td>1896</td>
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<tr>
<td>1897</td>
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<td>9</td>
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</tr>
<tr>
<td>1898</td>
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<td>9</td>
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</tr>
<tr>
<td>1899</td>
<td>3</td>
<td>9</td>
<td></td>
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</tr>
<tr>
<td>Totals</td>
<td>45</td>
<td>27</td>
<td>91</td>
<td>79</td>
</tr>
</tbody>
</table>
The report was received and ordered placed on file.

The President of the University reported informally as follows:

A. The registration for the present Spring Quarter was almost identical with that of a year ago, but the applications from new students for next year are less than the number received a year ago; there are more men than women enrolled in each Division and School except the Division of Humanities and the School of Social Service Administration; women comprise 37 per cent of the enrolment in the college; 35 per cent of the total enrolment in the Schools and Divisions; 27.3 per cent of the total enrolment of graduate students in the Divisions; and 44.7 per cent of the total enrolment of the entire University (including University College).

B. There is strenuous competition from other institutions for the outstanding young men on the faculty, which is becoming an increasingly serious problem for the University; also, the opportunity to release to other institutions members of the faculty in the lower ranks on temporary appointments is increasing.

C. The Population Institute, financed by Mr. Scripps, now located at Miami University, Ohio, has indicated some desire to move to Chicago to cooperate with the University; also, a leading group of German Social Scientists, members of the staff of a well endowed organization, have indicated some interest in coming to Chicago on some sort of a cooperative arrangement with the University.

D. The Rockefeller Foundation has indicated increasing interest in the field of Psychiatry and there appears to be some probability of support in this field; also, the General Education Board may possibly wish to finance a study at the University of the effectiveness in class rooms of the new educational devices such as the radio and the educational motion pictures.

The President of the University presented the following recommendation:

At a meeting of the Committee on Instruction and Research held March 22, 1934, the President requested and received approval of an application which had been made to the Rockefeller Foundation on March 16, 1934, for certain appropriations in support of the School of Social Service Administration. The President is now in receipt of the following letter from the Secretary of the Foundation relating to this application:

The report was received and ordered placed on file.

The President of the University reported informally as follows:

A. The registration for the present Spring Quarter was almost identical with that of a year ago, but the applications from new students for next year are less than the number received a year ago; there are more men than women enrolled in each Division and School except the Division of Humanities and the School of Social Service Administration; women comprise 37 per cent of the enrolment in the college; 35 per cent of the total enrolment in the Schools and Divisions; 27.3 per cent of the total enrolment of graduate students in the Divisions; and 44.7 per cent of the total enrolment of the entire University (including University College).

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D. The Rockefeller Foundation has indicated increasing interest in the field of Psychiatry and there appears to be some probability of support in this field; also, the General Education Board may possibly wish to finance a study at the University of the effectiveness in class rooms of the new educational devices such as the radio and the educational motion pictures.

The President of the University presented the following recommendation:

At a meeting of the Committee on Instruction and Research held March 22, 1934, the President requested and received approval of an application which had been made to the Rockefeller Foundation on March 16, 1934, for certain appropriations in support of the School of Social Service Administration. The President is now in receipt of the following letter from the Secretary of the Foundation relating to this application:
President Hutchins:
April 16, 1934
At a meeting of the Trustees of the Rockefeller Foundation
held April 11, 1934, the request of the University in connec-
tion with the support and eventual endowment of the School
of Social Service Administration was considered. I have the
honor to inform you that the following actions were taken:

RF 34057: Resolved that, upon the agreement of the Uni-
versity of Chicago to the cancellation of the pledge covered
by Appropriation LS 708, the sum of Five hundred thousand
dollars ($500,000) or as much thereof as may be necessary,
be, and it is hereby appropriated to the University of
Chicago towards the endowment of the School of Social
Service Administration, payments to be made under the
following conditions:

1. The University of Chicago to provide from other
sources in cash and/or collectible pledges not less
than $500,000 for the same purpose before any payment
shall become due under this appropriation, funds col-
lected under LS 708 to apply towards this total if so
allocated.

2. Payment under this appropriation to be at the rate
of $1 for every $1 provided in cash from other sources
for the same purpose.

3. No payment to be made before July 1, 1934; and on
June 30, 1939, this appropriation or any balance thereof
not then paid or payable to lapse.

RF 34058: Resolved that the sum of Fifty thousand dollars
($50,000) be, and it is hereby, appropriated to the Uni-
versity of Chicago for the general budget of the School of
Social Service Administration over the four-year period
beginning July 1, 1934, and ending June 30, 1938, payments
to be made in accordance with the following schedule:

1934-1935 $20,000
1935-1936 15,000
1936-1937 10,000
1937-1938 5,000

RF 34059: Resolved 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 Uni-
versity of Chicago for the general budget of the School of
Social Service Administration over a five-year period
beginning July 1, 1934, and ending June 30, 1939, payments
to be made at the rate of $1 for every $1 provided in
for the same purpose from other sources, with the under-
standing that not more than $25,000 shall be paid by the
Foundation in any one year, and with the further under-
standing that (1) payments under this grant shall be re-
duced at the rate of 5 per cent per annum of payments, if
any, made under Appropriation RF 34057; (2) until such
time as the funds are employed to match payments under
RF 34057, interest on sums in hand for endowment to meet
the condition of such Appropriation RF 34057 shall be al-
lowed as a basis for payments under this grant.

It is our understanding that payments under Appropriation
RF 34058 will be made in quarterly installments in accordance with the schedule given in the resolution, and that payments under Appropriations RF 34077 and RF 34078 will be made as claimed by the University, under the conditions of the respective resolutions. (Signed) Norma S. Thompson

It is recommended that the appropriation be accepted in accordance with the terms of the letter and that the Secretary of the Board be instructed to send a suitable expression of appreciation.

It was moved and seconded to agree to the cancellation of the Rockefeller Foundation pledge covered by appropriation Ld 708; to accept the new appropriations from the Foundation in accordance with the terms of the letter of April 16, 1934, above, and to instruct the Secretary of the Board to express appreciation to the Foundation, 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 Rockefeller Foundation, an appropriation of not exceeding $100,000 for the purchase of basic documents in the social sciences over a period of two years ending June 30, 1936. This appropriation has been made following the President's application of February 3, 1934, for $159,400 which was approved by the Board at its February meeting. (Signed) Norma S. Thompson

From Anna Louise (Mrs. James Nelson) Raymond, $20,000 as follows: $5,000 to be added to a previous gift of $5,000 for the Anna Louise Raymond University Loan Fund; and $15,000 to be added to a previous gift of $12,000 to establish the James Nelson Raymond Law School Fellowship Fund. (Signed) Norma S. Thompson

From the Rockefeller Foundation, a grant of not exceeding $12,500 towards the cost of preparing materials for the Dictionary of American English during the year beginning July 1, 1934. (Signed) Norma S. Thompson

From the Titanium Pigment Company, Inc., a subsidiary of National Lead Company of New York City, a pledge of $2,800 for an investigation on the wetting of powders and of the surfaces of solids, to be conducted under the direction of Professor Harkins of the Department of Chemistry. (Signed) Norma S. Thompson

From Marshall Field III, $1,000 to continue during the year 1934-35 his fellowship in the Department of Economics. (Signed) Norma S. Thompson
From Eli Lilly and Company of Indianapolis, Indiana, a pledge of $500 for experimental work on ergot to be conducted under the direction of Dr. Fred L. Adair and Dr. M. Edward Davis of the Department of Obstetrics and Gynecology.

From Bristol-Myers Company of New York City, a pledge of $500 for an investigation, under the direction of Professor Carlson of the Department of Physiology, of "the extent to which the body could absorb and utilize an alkalizing agent administered with a saline laxative, and how this absorption might vary with the dosage."

From the General Electric X-Ray Corporation, a pledge of $500 for the purchase of equipment and supplies for a motion picture film of the heart action and its irregularities. This film is to be made under the direction of Dr. Clayton J. Lundy, Clinical Instructor in the Department of Medicine of Rush Medical College, and will be an addition to a film completed by Dr. Lundy during the past year and made available for teaching purposes in demonstrating the mechanism of the heart action.

From Mr. Hiram J. Halle of New York City, $400 for the purchase of books in the field of Economics.

From the Chicago Community Trust, $250 for incidental expenses in connection with the Probation Research Project of the School of Social Service Administration. This appropriation is paid from the Norman Vail Harris Memorial Fund.

From the Quadrangler Alumnae Association, $249.09 to be added to the principal of the Quadrangler Scholarship Fund, which increases the fund to $5,500.

From the National Council of Jewish Juniors, $200 to be added to the Scholarship Fund in the School of Social Service Administration.

From the Chicago Alumnae Club, $200 to cover the Spring Quarters, 1934, tuition of the club's two scholarship students, Ida E1ander and Miriam Prussing.

From the University Study Club, $100 to be added to the Dana Feehery Loan Fund (established in 1927 for needy women students preferably from Woodlawn) and used for a scholarship loan to Miss Philippa Green.

From Dr. and Mrs. Morris Fishbein, equipment to the value of $25 for the University High School Shop.
From Dr. Jacob Westra, $10 to be added to the Arno B. Luckhardt Fellowship Fund.

From Mrs. Francis J. Dewes, a marble bust of Goethe for the reading room of Wieboldt Hall.

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 reported that a letter had been received from the Secretary of the General Education Board, continuing for the year 1934-35 the moratorium on the University's obligation to provide additional support for the School of Education.

The report was received and ordered placed on file.

The President of the University presented the following recommendations:

It is recommended that the following appointments be made:

Grace Abbott as Professor of Public Welfare Administration in the School of Social Service for one year from July 1, 1934, with salary of $5,000. (This appointment is to be given no publicity until the President releases it.)

Harold O. Gulliksen as Assistant Examiner in the Social Sciences, with the rank of Assistant Professor, for one year from July 1, 1934, for service in four quarters, with salary of $3,500.

Clem O. Thompson as Assistant Dean of University College for one year from July 1, 1934, for service in four quarters, with salary of $2,000.

It is recommended that the following reappointments and increases in salary be made. Reappointments are for one year from the date indicated and are without change in salary:

School of Social Service Administration
Edith Abbott as Dean from October 1, 1934;
Sophonisba Breckinridge as Pre-professional Dean of Students from July 1, 1934;
Sophonisba Breckinridge to give service from October 1, 1934;
Harrison A. Dobbs as Associate Professor from October 1, 1934;
A. Wayne McMillen as Associate Professor from July 1, 1934;
Helen R. Wright as Associate Professor from October 1, 1934;

Dr. Jacob Westra
Mrs. Francis J. Dewes
General Education Board, Letter of
May 10, 1934

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

The President of the University recommended that the following leaves of absence be granted:

To Leonard D. White, Professor in the Department of Political Science, leave without salary for an indefinite period effective April 1, 1934, in order to accept an appointment as a member of the Federal Civil Service Commission.

To Ralph W. Gerard, Associate Professor in the Department of Physiology, leave without salary for the Autumn and Winter Quarters, 1934-35 in order to accept an appointment from the Rockefeller Foundation for work in Europe.

To Margaret W. Gerard, Physician in the Health Service and Assistant Clinical Professor of Psychiatry in the Department of Medicine, an extension of her leave of absence without salary, for six months from July 1, 1934. Dr. Gerard is studying abroad under a fellowship granted her by the Rockefeller Foundation.

To A. Eugene Staley, Assistant Professor in the Department of Economics, leave without salary for one year from October 1, 1934, in order to accept an appointment to a lectureship at the Institute of Graduate International Studies in Geneva, Switzerland.

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

The President of the University presented the following recommendation:

In 1931 the Sigma Alumnae Association established a scholarship fund and requested that any income in excess of a full quarter's tuition or multiple thereof be added to the principal. The income of the fund is now lower than was anticipated, and the Association requests that the University transfer the accumulated income previously added to principal to an Income Account to which will be added current income as earned, and that such income be made available for scholarships in units of one full quarter's tuition. It is recommended that this request of the Sigma Alumnae Association be granted.
It was moved and seconded to grant the request of the Sigma Alumnae Association with regard to the Sigma Scholarship Fund, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

In 1930 a certain proposal to affiliate the Behavior Research Fund with the University was approved in principle by this Board, and the Committee on Instruction and Research was authorized in its discretion to approve such an agreement as might be submitted by the President. This proposal has not been carried out because of the impracticability of securing renewal of subscriptions for a five year period, as contemplated.

The Rockefeller Foundation has recently made an appropriation of $22,500 to the Behavior Research Fund for the year beginning October 1, 1934, of which $7,500 is to be paid unconditionally, and the balance on a dollar for dollar matching basis after $20,000 has been secured from other sources. The recent experience of the Fund indicates the feasibility of matching the conditional appropriation, and there is reason to expect that the Foundation's support will be continued for a period of five years.

The proposal of an affiliation has been renewed by the Fund, and it is now recommended that the matter again be referred to the Committee on Instruction and Research with authority in its discretion to approve such agreement as may be submitted to it.

It was moved and seconded to refer to the Committee on Instruction and Research with authority in its discretion to approve such agreement as may be submitted to it by the Behavior Research Fund with regard to affiliation, 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 authorize the President of the University:

1. To approve the granting of full scholarships necessary to meet the matching requirements stipulated in the Scholarship and Aid Fund plan for Self-supporting Students;

2. To approve, in his discretion, the granting of half scholarships to superior students and the granting of half tuition deferments to acceptable

Behavior Research Fund

Scholarships

Tuition Deferments
students, such deferments to be for periods of not more than one year, 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 with scholarships or tuition deferments under this action shall not exceed 400;

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 refer to the Committee on Instruction and Research and the Committee on Business Affairs, jointly, with power to act, the request of the Quadrangle Club that the lease of the club building be so altered as to permit the club to sell beer to its members, 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 arrangements for exhibits at the Century of Progress of material of the Oriental Institute and Lincoliniana material of the libraries, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that Mr. Holden, who had had a rather serious operation at Billings Hospital was convalescing satisfactorily and that Mr. Holden had reported that he had received very good attention in the Clinics.

The President of the Board reviewed at length the history of relations with Presbyterian Hospital and Rush Medical College.

It was moved and seconded to authorize the President of the Board to appoint a small committee from the Board of which he shall be one, the number to be determined by him, to confer with a small committee to be appointed from the Presbyterian Hospital Board, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager submitted the following report:

For purposes of record I wish to report that under the will of Elizabeth A. Ware who died May 10, 1933, an estate of approximately $1,000,000 was left to the Northern Trust Company, in trust, for a period of twenty-one (21) years after the death of the last surviving child of Testatrix. During the trust period the income from the trust estate goes to three daughters and their descendants. Upon the termination of the trust the principal of the trust estate is to be distributed among the descendants of said children. In the event all of the children of the Testatrix and all of their descendants should die before the time fixed for the termination and distribution of the trust estate, then from and after the death of the last surviving descendant the trust estate shall be distributed in equal portions to:

1. Art Institute
2. Chicago Home for Incurables
3. Home for Destitute and Grown Children
4. Chicago Orphan Asylum
5. The Old Peoples Home
6. The University of Chicago

The will contains the following provision:

"In case the amount received by the University of Chicago is sufficient and the Trustees of the University approve, I suggest that the bequest to it be used for the erection of some necessary building, to bear my father's name."

The name of the father of the Testatrix was Robert W. Law. We are advised by Mr. W. C. Warfield, III, of the firm of Cassels, Potter & Bentley, attorneys for the estate that three daughters and eight grandchildren survive the Testatrix.

The report was received and ordered placed on file.

The Treasurer and Business Manager reported informally on the trend of income as compared with budget estimates, stating that income was approximately $11,000,000 over the amount of the estimate. He reported that real estate income shows no definite trend either one way or the other.

The Treasurer and Business Manager reported that some questions had arisen as to whether the University may properly accept the bequest under the will of Walter G. Zoller. Upon his recommendation,

It was moved and seconded to refer to the Committee on Finance and Investment, with power to act, the matter of engaging counsel and determining the method of procedure in connection with the Walter G. Zoller will, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature] Secretary.
The annual meeting of the Board of Trustees was held in the Board Room on Thursday, June 14, 1934, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Barnard, Bell, Blair, Douglas, Goodspeed, Hutchins, McNair, Post, Russell, Scott, and Stifler, also, Messrs. Plimpton, Steere, and Woodward.

Messrs. Felsenthal, Shull, Bond, Donnelley, Eaton, Epstein, Holden, Jennings, Lindsay, Quantrell, Ryerson, Sherer, Stevens, Stuart, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held May 10, 1934, 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, May 17, May 29, and June 5, 1934; Committee on Business Affairs and Committee on Instruction and Research, June 7, 1934; and Committee on Instruction and Research, May 24, 1934.

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 presented the following communication:

May 21, 1934

I am pleased to accept the honor tendered me by the Trustees to become a member of the Board. I shall be glad to have you report this to them at the next meeting.

(Signed) Robert M. Hutchins

The letter was received and ordered placed on file.

The Secretary of the Board reported the following three letters from members of the faculty recently retired:

In accepting appointment for part-time service during the year 1934-35, I wish to express my keen appreciation of the kindly letter accompanying it. Looking back over twenty-seven years of activity here, the chief incentive has been a desire to measure up to the high standards of service and productivity already set by my predecessors and colleagues. Nothing can give me more satisfaction at this time than your assurance that the results of my efforts have been acceptable to you and not unworthy of the traditions of our University. I look forward with zest to opportunities for the prosecution of my work with even greater freedom than I have hitherto...
I enjoyed, and I express to you and through you to the Trustees, my grateful appreciation of the generous provision made for this.

(Signed) C. Judson Herrick

Please express to the Board of Trustees my sincere thanks for your letter of appreciation, authorized by them, regarding my service to the University. I hope with the new freedom to write several more books that may serve to improve the teaching of science. I should like to incorporate in them what wisdom I have gained in my long contacts with science instruction; at least I hope it is wisdom. Thus I may discharge a part at least of the obligation I feel I owe the University for the inspiration it has been to me and the opportunity it now affords me for uninterrupted writing.

(Signed) Elliot R. Downing

I am extremely grateful to you and to the Trustees for your kind letter in connection with my pending retirement. It is a pleasure to know that the Trustees have such a high appreciation of my services. I have always tried to do my best for the University, and it is a pleasure to know that this has been appreciated. I hope you will convey my thanks to the Trustees for their action. I shall always keep your letter among my treasured keepsakes.

(Signed) Henry C. Cowles.

The letters were received and ordered placed on file.

The Secretary of the Board presented the following communication:

Because of the fact that the June Convocation was to occur two days before the June meeting of the Board of Trustees, there was submitted to the Committee on Instruction and Research, at its meeting held May 24, 1934, a list of candidates for certificates and degrees to be conferred at the Convocation to be held June 12, 1934. The committee voted to confer the certificates and degrees upon the candidates named provided they conformed to all conditions, this action subject to confirmation by the Board of Trustees.

It was moved and seconded to confirm the action of the Committee on Instruction and Research in approving the list of candidates for certificates and degrees for conferment at the June 12, 1934, Convocation, and, having been taken, the motion was declared adopted.
The Secretary of the Board submitted the following report:

At the meeting of the Board of Trustees held May 10, 1934, it was voted to refer to the Committee on Business Affairs and the Committee on Instruction and Research, jointly, with power to act, the request of the Quadrangle Club that the lease of the club building be so altered as to permit the club to sell beer to its members. This question was considered at a joint meeting of the two committees held June 7, 1934, and the following action was taken:

It was voted that it is the consensus of those committees that the University is not in position to take action upon the request of the Quadrangle Club until there is clarity as to the legal aspects of the situation, and that if and when the legal questions are clarified, the committees would then be willing to give consideration to the questions of policy involved.

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:

A. To adopt the principle of the transfer of the proceeds of the sales of oil stocks in Rockefeller General Fund Unmerged to the General Division Merger;

B. To authorize the officers, in their discretion, to exchange information with other institutions with respect to investments, and to continue the practice of not printing in the published reports a list of the University's investments;

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

Mr. Bell, Chairman of the Committee on Nominations, presented the following communication:

We recommend for re-election as Trustees in Class 3, the term of which expires with the annual meeting of the Board in June, 1937, the following:

Swall L. Avery
Harrison B. Barnard
Laird Bell
Max Epstein
Charles B. Goodspeed

Arthur B. Hall
Samuel C. Jennings
Frank H. Lindsay
Ernest E. Quantrell
Harold H. Swift

Oil Stock Sales, Transfer of proceeds of

Investments, Publication of not approved

Trustees, Election of

Quadrangle Club Lease, Report on
We recommend for election as Trustee in Class 1, the term of which expires with the annual meeting of the Board in June, 1935:
Albert L. Scott

We recommend the election of the following officers:
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

We recommend the appointment of the following officers:
Treasurer and Business Manager Lloyd R. Steere
Comptroller Nathan C. Plimpton
Assistant Treasurer and Assistant Business Manager George O. Fairweather
Assistant Business Manager William H. Harrell
Assistant Comptroller Harvey C. Daines
Assistant Secretary William J. Matthe.
Assistant Secretary Lynden H. Leach

Committee on Nominations:
(Signed) Laird Bell, Chairman
(Signed) Frank McNair, Vice-Chairman
(Signed) Harrison B. Barnard
(Signed) Edward L. Ryerson, Jr.
(Signed) Albert W. Sherer

There being no other nominations, ballots were distributed for the election of Trustees in Class 3 and Class 1 and for Officers of the Board. The ballots were collected, counted, and the Secretary of the Board reported that thirteen 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 had been elected as Trustees in Class 3, the term of which expires with the annual meeting of the Board in 1937:

- Sewell L. Avery
- Arthur B. Hall
- Harrison B. Barnard
- Samuel C. Jennings
- Frank H. Lindsay
- Max Epstein
- Ernest E. Quantrell

and the following persons had been elected as Trustees in Class 1, the term of which expires with the annual meeting of the Board in 1935:

- Albert L. Scott
- and the following persons had been elected to the

Trustees, Election of A.L. Scott, Election of as Trustee
Board of Trustees

June 14, 1934

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: M. L. Davis and J. A. Russell
- Assistant Comptroller: M. E. Knox
- Assistant Secretary: George C. Fairweather
- Assistant Secretary: William B. Harrell
- Assistant Secretary: William J. Mather
- Assistant Secretary: Lynden H. Leach

Upon the recommendation of the Comptroller:

It was moved and seconded to adopt the following resolution:

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, until the next annual meeting of the Board of Trustees, or until the appointment and qualification of their successors, such authorizations 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.

Respectfully submitted,

Lloyd R. Steere
Nathan C. Plimpton
M. L. Davis
J. A. Russell
M. E. Knox
The President of the University reported informally as follows:

The registration figures for the Spring Quarter show very little variation from the figures for the corresponding quarter a year ago there being six more students in residence this year.

The American Library Association has designated the Library School as a Type I Library School, this being the only school which confers the Ph.D. degree and which places the emphasis on research rather than on the first year of library science, leading toward the Master's degree.

The operations for the fiscal year of International House up to April 1 showed a deficit of only $4,500; the April statement showing a slight surplus for that month and the operations for May showing a surplus of approximately $800. According to present indications, there will in all probability be no deficit in the operation of the House for this year.

The University is confronted with two groups of exceedingly difficult problems:

A. There are several key appointments which must be filled including the following: Dean of Biological Sciences; Dean of Humanities; Chairman of Anatomy; Chairman of Chemistry; Chairman of Philosophy. In addition, there is increasing pressure on the promising young men of the faculty through offers from other institutions which have important positions to fill.

B. The financial situation is acute; expenses having been reduced over a million and a half dollars including a reduction of 30 per cent in expenses for research, heavy reductions in Library expense, and a cut of from 10 to 20 per cent in the administrative salaries, not much more can be done without seriously crippling the University. A moderate salary reduction would yield about $135,000. There is the possibility of still further reducing the staff, but it is important not to lose members of the faculty who are taking over the work of the men who have been lost by retirement. The higher salary schedule of some of the strong eastern institutions is jeopardizing this situation. The staff problem is accentuated by the fact that those who have been and who are being retired are among the strongest men of the faculty. The present scholarship campaign will help to the extent that it may prove successful but chances are that this will not yield enough to go far toward solving the financial problem. The greatest need of the University at the moment, therefore, is income, either from gifts or from investments.
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, $4,000, being an addition to a previous gift of $2,000 which was reported to the Board at its meeting September 14, 1933, to cover expenses incurred in connection with an investigation made by the Department of Physiology of beer having a 3.2 per cent alcoholic content.

From the Wunder Company, a pledge of $3,500 for the year 1934-35 for a special investigation of sleep, to be conducted under the direction of Nathaniel Kleitman, Associate Professor in the Department of Physiology. If this pledge is accepted, a fellowship will be set up in the amount of $1,200 to be known as "The Wunder Company Fellowship", the balance of the pledge being used for equipment and expense in connection with the investigation.

From the Josiah Macy, Jr., Foundation of New York City, a renewal for the year 1934-35 of the grant of $3,000 for the support of investigations, under the direction of Dr. Franklin C. McLean of the Department of Physiology on the effect of ionized calcium and on certain phases of calcium metabolism.

From the Rockefeller Foundation, a pledge of $1,400 toward a total sum of $2,800 necessary to enable the University to retain the services of Dr. Viktor Hamburger, now under appointment as Instructor in the Department of Zoology, during the year 1934-35.

From the Emergency Committee in Aid of Displaced German Scholars, a pledge of $1,000 toward the salary of Dr. Viktor Hamburger during the year 1934-35.

From Mr. Charles F. Cutter, a $200 English-Speaking Union 5 per cent debenture for the purpose of maintaining the Cutter prizes in the Department of New Testament.

From the National Research Council of Washington, D.C., a pledge of $1,250 for Grants-in-Aid as follows:

To Doctor Otto Struve, Director of Yerkes Observatory, (jointly with Professor S. L. Boothroyd of Cornell University), a grant of $400 for the purchase of apparatus and supplies in connection with their work on the development of the technique of coating large optical surfaces with a metal by evaporation in vacuo. Since the laboratory work is to be done at Cornell, the money will be paid to Cornell and not to the University of Chicago.
To Edmund Jacobson, Assistant Professor in the Department of Physiology, a grant of $500 for technical assistance, supplies, and remuneration to experimental subjects in his study of the influence of neuromuscular relaxation on blood pressure, and action-potentials in peripheral nerves.

To Harold L. Gehl, Fellow in the Department of Geology, a grant of $350 for field expenses in connection with a study of the taxonomy of the Pennsylvania Ostracods of Illinois.

From Mr. Sewell L. Avery, $600 to cover the cost of operating the tank which is used for the treatment of infantile paralysis cases in the Orthopedic Hospital.

From the National Academy of Sciences, a pledge of $500 to the Journal of Physiological Zoology to aid in the publication of worthy material. This fund is administered under the direction of Dr. W. C. Allee, Editor of Physiological Zoology.

From Mr. Cyrus H. McCormick, a pledge of $500 toward the salary of Andrew McLaughlin, Professor Emeritus in the Department of History, during the year 1934-35.

From the National Academy of Sciences, a pledge of $400 from the Joseph Henry Fund toward the construction of an electro magnet to be used in certain researches which are being conducted by Mr. Simon Freed of the Department of Chemistry.

From Mr. and Mrs. Robert Merrill, $50 to be added to the John Fyffe Merrill Endowment Fund.

From an anonymous donor, four leather chairs for the Boys' Club of the University High School.

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 appointment, reappointments, and promotions in Rush Medical College be made, all for the period of one year from July 1, 1934, and without salary except where salary is indicated:

Administration

Reappointments:
Ernest E. Irons as Dean with salary of $400
James H. Harper as Registrar with salary of $2,160.
Department of Dermatology
Reappointments:
Oliver S. Ormsby as Chairman and Clinical Professor;
James H. Mitchell as Associate Clinical Professor;
Edward A. Oliver as Associate Clinical Professor;
Michael N. Ebert as Assistant Clinical Professor;
Clark W. Finerud as Assistant Clinical Professor.

Department of Laryngology and Otology
Reappointments:
George E. Shambaugh as Chairman and Clinical Professor;
Promotions to Associate Clinical Professors:
Elmer Lawton Kenyon;
George A. Torrison;
Robert Sommerschein;
Thomas W. Lewis;
Daniel B. Haynes;
Promotions to Assistant Clinical Professors:
Elmer W. Hagen;
Louis T. Curry.

Department of Medicine
Reappointments:
Ernest E. Irms as Chairman and Clinical Professor;
James B. Herrick as Professor Emeritus;
Thor Rothstein as Professor Emeritus (Neurology);
Reappointments as Clinical Professors:
Ralph C. Brown
Frederick Tice
Arthur R. Elliott
Rollin T. Woodyatt
Wilber E. Post
Samuel R. Sluymaker
Peter Bassoe (Neurology)
Sydney Kuh (Psychiatry)
James C. Gill (Neurology)
George W. Hall (Neurology)
Reappointments as Associate Clinical Professors:
Donald P. Abbott
Solomon Browne
Leo C. Waterman
George E. Miller (Materia Medica and Toxicology)
William D. McNally (Materia Medica and Toxicology)
Reappointment as Assistant Professor Emeritus:
John Ritter.
Reappointment as Assistant Clinical Professors:
Leon Bloch
Homer H. Coleman
Morris Fishbein
Frederick C. Fredrickson
Harry H. Freilich
Weber E. Hummberger
William C. Hibs
Frank B. Kiley
Ludwig M. Leeb
Blissell W. Kobak (Physiotherapy)

Department of Ophthalmology
Reappointments:
James H. Mitchell as Chairman and Clinical Professor;
Robert A. Torrison as Associate Clinical Professor;
V. W. Metcalf as Assistant Clinical Professor;
William H. Trimmer as Assistant Clinical Professor.
Willard O. Thompson with salary of $1,300;
Harry R. Hoffman (Neurology);
Loren W. Avery (Neurology);
Morris Braude (Psychiatry)
John A. Larson (Psychiatry);
Richard Richter (Neurology) with salary of $2,400;
David B. Rotman (Psychiatry) with salary of $600;
Reappointed as Lecturer (Medical Jurisprudence):
William C. Woodward;
Promotions:
John Favill to Clinical Professor (Neurology);
Aaron Arkin to Associate Clinical Professor;
Leroy H. Sloan to Associate Clinical Professor;
Promotions to Assistant Clinical Professors:
Margaret B. Austin
Abraham M. Serby
Ralph L. Harris
Eugene F. Traut
Evans W. Pernokis
Thomas G. Walsh
Joe K. Campbell with salary of $1,600
Roland P. Mackay (Neurology, Department of Obstetrics and Gynecology)
Reappointments:
Noble S. Heaney as Chairman and Clinical Professor;
John C. Webster as Professor Emeritus;
Reappointments as Associate Clinical Professors:
Joseph L. Baer
Aaron E. Kanter
Corey Culbertson
Reappointments as Assistant Clinical Professors:
Edward D. Allen
Paul C. Fox
Carl F. Bauer
Alice McNeal (Anaesthetics)

Department of Obstetrics and Gynecology
Reappointments:
William F. Moncreiff as Chairman and Associate Clinical Professor;
William H. Wilder as Professor Emeritus;
Reappointments as Associate Clinical Professors:
Thomas S. Allen
Earle D. Fowler
Charles G. Darling
Robert von der Heydt
Bertha Klen as Assistant Professor with salary of $2,940;
Elias Selinger as Assistant Clinical Professor.

Department of Pathology
Reappointments:
Edwin R. LeCount as Chairman and Professor with salary of $5,000;
Ludwig Moktows as Professor with salary of $500;
George H. Weaver as Professor;
Reappointments as Assistant Professors:
Carl W. Apfelbach;
George J. Rukstin with salary of $3,000;
Reappointment as Professorial Lecturer: Richard H. Jaffe;
Promotion: Edwin P. Hirsh to Associate Professor.
Board of Trustees
June 14, 1934

Department of Pediatrics

Reappointments:
Clifford G. Grulee as Chairman and Clinical Professor;
Arthur H. Parmelee as Associate Clinical Professor;
Frank W. Allin

Reappointments as Assistant Clinical Professors:
Charles K. Studik

Promotions:
Archibald Hoyne to Clinical Professor;
Heyworth N. Sanford to Associate Clinical Professor with salary of $1,200;
Bert I. Beverly as Assistant Clinical Professor.

Department of Surgery

Reappointments as Clinical Professors:
Arthur D. Bevan as Nicholas Senn Clinical Professor;
Robert H. Herbst (Genito-urinary);
Herman L. Kretschmer (Genito-urinary);
Kellogg Speed;

Reappointments as Associate Clinical Professors:
Ralph L. Pettman

Reappointments as Assistant Clinical Professors:
George G. Davis

Reappointments as Clinical Professors:
Arthur D. Bevan as Nicholas Senn Clinical Professor;
Vernon C. David;
Robert H. Herbst (Genito-urinary);
Herman L. Kretschmer (Genito-urinary);
Kellogg Speed;

Reappointments as Associate Clinical Professors:
Ralph L. Pettman

Reappointments as Assistant Clinical Professors:
George G. Davis

Promotions:
Fay H. Squire to Assistant Clinical Professor (Radiology);
Appointment:
Vernon C. David as Chairman of the Department of Surgery.

It was moved and seconded to make the appointment, the reappointments, and the promotions in Rush Medical College, 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 Dr. Rudolph Schindler of Munich be appointed Visiting Professor in the Department of Medicine on a four-quarter basis, for two years from July 1, 1934, with salary at the rate of $4,400 a year chargeable to the following appropriations from the Emergency Committee in Aid of Displaced Foreign Physicians and the Rosenwald Family Association:

From the Emergency Committee in Aid of Displaced Foreign Physicians, a pledge of $1,200 a year for two years for the purpose of providing one-half of the salary of Dr. Rudolph Schindler.

From the Rosenwald Family Association, $1,200 in cash and a pledge of $1,200 additional for the purpose of providing the other half of the salary of Dr. Schindler.

It is recommended that the appropriations be accepted with suitable expression of the appreciation of the Board.

It was moved and seconded to make the appointment as recommended, and to instruct the Secretary of the Board to extend to the Emergency Committee in Aid of Displaced Foreign Physicians and to the Rosenwald Family Association the appreciation of the Board for the funds provided for Dr. Schindler's salary, 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:

Carl F. Huth as Dean of University College and Director of Home Study, to serve in four quarters, for one year from July 1, 1934, with salary of $4,500 as Dean and $4,000 as Director.

Dr. Louis Leiter as Associate Professor in the Department of Medicine (Lasker Foundation), on a four-quarter basis, for one year from July 1, 1934, without change in salary.

Dr. E.S. Guzman Barron as Research Assistant Professor of Biochemistry in the Department of Medicine (Lasker Foundation), on a four-quarter basis, for one year from September 1, 1934, with salary restored to $4,000 from $3,600.
Donald Slesinger as Chairman of the Social Science Research Committee for one year from July 1, 1934, with salary of $4,044 chargeable to the Social Science Research Fund.

Melchior Palyi as Professorial Lecturer in the Department of Economics for one year from October 1, 1934, with salary of $4,000 chargeable to the Social Science Research Fund. It is understood that the sum of $2,000, which was pledged by the Emergency Committee in Aid of Displaced German Scholars last year and which was to be used for the purpose of retaining one of the German scholars for a second year, is to be credited to the Social Science Research Fund as matching money for the provision of this salary.

It is recommended that Dr. Harry Lee Huber, now under appointment as Assistant Clinical Professor in the Department of Medicine, be promoted to the rank of Associate Clinical Professor effective July 1, 1934, without change in salary.

It is recommended that the salary of John C. Kennan, Placement Counselor of the Board of Vocational Guidance and Placement, be increased from $2,340 to $2,700 effective July 1, 1934.

It is recommended that the salary of Dr. A. Baird Hastings, Professor in the Department of Medicine (Lasker Foundation) be restored to $10,000 from $8,750 effective July 1, 1934.

It was moved and seconded to make the reappointments, the promotions, to grant the increase in salary of Mr. John C. Kennan, and to restore the salary of Dr. A. Baird Hastings, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the acceptance of the resignation of Miss Shirley Farr, half-time Instructor in the Department of History, effective March 31, 1934.

The report was received and ordered placed on file.

Upon the recommendation of the President of the University, it was moved and seconded to retire, as of July 1, 1934, James Twohig, now eighty-three years of age and an employee of the Athletic Department for thirty-three years, with a monthly allowance of $25 for the remainder of his life, chargeable to the operating budget of the Athletic Department, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendation:

The expenditures estimated for 1934-35, $107,973 exceed the estimated income by $23,773. In the current year the deficit will be approximately $38,000 against $41,000 for 1932-33 and $57,000 for 1931-32. The estimate of income for 1934-35, $84,200 is believed to be conservative. It is recommended:

1. That the proposed level of expenditures, $107,973 be adopted;
2. That the allocation of the required underwriting appropriation, $23,733, be deferred until the Comptroller's Report for the current year is presented to the Board.

It was moved and seconded:

1. To adopt the proposed level of expenditures, $107,973, for the Athletic Budget;
2. To defer the allocation of the required underwriting appropriation, $23,733, until the Comptroller's Report for the current year is presented to the Board;

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 authorize the President of the University, in his discretion, to approve the deferral of payment of tuitions up to a total of $17,500 for the Summer Quarter, 1934, such deferrals to be for a period of one year 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 President of the Board reported the receipt of the following communication:

Mr. H. H. Swift
May 29, 1934

I have the honor to inform you that at a meeting of the Rockefeller Foundation on April 13, 1934, the following resolution was adopted:

Whereas, prior to April 13, 1932, various appropriations were made by the Rockefeller Foundation specified as endowment funds, the incomes of which were specified as to purpose, and

Whereas, the Rockefeller Foundation on April 13, 1932, adopted the following statement of policy with respect to each gift for capital purposes:

Athletics Budget

Rockefeller Foundation, Letter of
It is the desire of the Rockefeller Foundation that this gift, whether the income only is spent or the principal as well, shall always be regarded as available for use in the broadest way as best to promote the general purpose for which it is made. With this in mind, the following provisions have been drawn.

1. If at any time the institution or institutions then holding the gift enter into consolidation or merger with another institution or institutions, any new institution thus created shall be free to use the gift in accordance with the provisions in paragraphs numbered three and four of this memorandum.

2. If at any time in the judgment of those then responsible for the use of the gift the general purpose for which it was made can thereby be better served, the gift may be transferred in whole or in part to some other institution or institutions, the new holder or holders to be free to use it in accordance with the provisions in paragraphs numbered three and four of this memorandum.

3. Ten years after the date of the gift, if, in the judgment of those then responsible for its use, the general purpose for which it was made can thereby be better served, the income may be used in whole or in part for some specific purpose other than that for which the gift was originally made, such specific purpose to be as closely akin to the original purpose as may be found practicable at the time.

4. Fifty years after the date of the gift, not only the income but the principal as well may be expended in whole or in part by those then responsible for its use, either for the specific purpose for which the gift was originally made or for any other specific purpose which in their judgment will best promote the original general purpose of the gift, with the provision, however, that such other specific purpose shall be as closely akin to the original purpose as may be found practicable at the time.

Therefore, be it resolved that the Rockefeller Foundation inform the recipients of grants of endowment funds made prior to the adoption of the above statement of policy that as far as the Rockefeller Foundation is concerned such endowment funds may be utilized in the manner described in the said statement.

(Signed) Max Magoon, President
Rockefeller Foundation

It was moved and seconded to accept the action of the Rockefeller Foundation modifying the conditions with respect to grants of endowment funds made by the Foundation as indicated in the foregoing communication, and to instruct the Secretary of the Board to
and a suitable acknowledgment of this action to the Rockefeller Foundation, and, a vote having been taken, the motion was declared adopted.

The President of the Board reinforced the statement of the President of the University to the effect that with the estimated excess of expenditures over income in the general budget amounting to more than $583,000, a moderate salary cut would not go a long way toward meeting the situation. He asked the members of the Board to give particular thought and attention to the problems which the University is facing, and especially to ways and means of raising additional funds.

Upon the recommendation of the Treasurer and Business Manager, 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. Lesch, William J. Mather, W. B. Harrell, and A. F. 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, until the next annual meeting of the Board of Trustees or until the appointment and qualification of their successors, such authorities 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 and Business Manager,

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; until the next annual meeting of the Board of Trustees, or until the appointment and qualification of his successor, such authorization 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 and Business Manager submitted the following report:

For purposes of record, I wish to report that the University is given a remote contingent interest in a trust estate of approximately $45,000 under the will of Harry Channon, deceased, who was a student of the University in the Department of Political Economy in 1902. The income is given to the widow for life or until remarriage, and upon the termination of her interest, the principal is given to a son, Harry Channon, of London, England, if living; if deceased, then to two nieces, if living, or the survivor of them, but if both nieces be then deceased, all of said trust estate shall go to the University of Chicago to establish a "Harry Channon Scholarship Fund." We are informed that the widow, the son, and two nieces survive the testator.

The report was received and ordered placed on file.
The Treasurer and Business Manager submitted the following report:

I desire to report that under the will of Dr. Bernhard C. Hesse who died April 21, 1934, an estate of approximately $32,000 is left to the Chase National Bank of the City of New York and Hugo & Mack, executors and trustees. Dr. Hesse received the degree of Doctor of Philosophy from the University in 1896. The will provides that in the event the wife should predecease the testator, the executors and trustees are to divide the entire estate into four (4) equal parts and to pay one of such parts to the University of Chicago, another to the Regents of the University of Michigan, a third to the United Hospital Fund of New York and a fourth to the Charity Organization Society of the City of New York. The wife pre-deceased the testator and the University is entitled to a one-fourth interest of the Trust Estate after payment of the expenses of administration, executors fees, federal and state income and inheritance taxes, and possibly New York City taxes on personal property. The will provides that a trust fund of $40,000 which was set up by the testator prior to his death for the benefit of two sisters during the period of their lives shall upon the death of the said sisters be divided among the aforesaid institutions in equal parts. The two sisters survive the testator. There are no restrictions upon the use of the funds to be received by the University of Chicago under this will, the will providing that the funds received shall be used "for such uses as the duly constituted authorities of the aforesaid institutions may determine."

The report was received and ordered placed on file.

The Treasurer and Business Manager presented the following communication:

At the time that the University was making purchases of parcels of real estate on Dorchester Avenue between Fifty-eighth and Fifty-ninth Streets lying north of the International House site, an effort was made to acquire the property at 5925 Dorchester Avenue consisting of a lot fronting twenty-five feet on Dorchester Avenue by a depth of 150 feet, improved with a two-story and basement brick and stone, steam-heated building containing two five-room flats. At that time the University offered $35,000 for the property, which offer was refused by the owners who stood firm on an asking price of $35,000.

This property lies seventy-five feet north of the International House site between a twenty-five foot parcel owned by the University and a fifty-foot parcel owned by Messrs. Fosdick and Heydt in trust for Mr. Rockefeller, Jr. Other than this parcel the only piece of property lying between the Fosdick and Heydt property and the International House site is a twenty-five foot parcel improved with a two-story brick house. The entire block opposite is owned by the University.
and is used for the High School Athletic Field. A $10,000 first mortgage lien securing this property has recently been foreclosed and a master's sale has been held, and the holder of the certificate of sale is seeking to sell the certificate for cash. It is believed that he will accept $8,000 for a sale of the certificate and pre-sale expenses and accrued taxes to the date of the sale and transfer of the master's certificate. It would be necessary to pay in addition to the sum of $8,000 a brokerage commission of $400 to the broker who has brought to the attention of the University this opportunity to acquire the property in this way. In the event the property is acquired, it will be necessary to spend approximately $12,000 to restore partitioning which was removed at the time that the two apartments were remodelled for a fraternity occupancy and to make necessary repairs, painting and decorating, upon completion of which the property should produce a net return, excluding depreciation, of about $600 a year, or 5 per cent, on a maximum investment of $12,000.

The existing holdings of the University and of Mr. Rockefeller, it is believed, provide adequate protection against the possibility of any major improvement on this frontage of a size or character which might be detrimental to International House, since the remaining individual holdings do not exceed twenty-five feet of frontage in any instance. The fact that such ownerships are checker-boarded, however, would in turn prevent major development by the University or affiliated interests. For this reason the original plan contemplated the gradual acquisition by the University of the intervening parcels so that the total area combined with that of Mr. Rockefeller's present holding, would constitute complete control of the frontage from Fifty-ninth Street, to the holdings of the Cloisters at Fifty-eighth Street. While this plan imposed no legal or other obligation on the University to complete these purchases, it should be recognized that Mr. Rockefeller's representatives, in acquiring title to the fifty-foot frontage next north of the above parcel assumed that the University in its own interest would eventually acquire the outstanding holdings, which would tend to stabilize the values and to that extent protect their investment. It is believed it would be in the best interests of the University to take advantage of the opportunity now presented to acquire the above described parcel substantially on the terms offered, and it is therefore recommended that an appropriation from Rockefeller Final Gift of not to exceed $12,000 be made available to the Treasurer for the acquisition and necessary rehabilitation of the property known as 5825 Dorchester Avenue, and that he be authorized to proceed with the matter subject to the approval of the Committee on Finance and Investment.
It was moved and seconded to appropriate a sum of not to exceed $12,000 from Rockefeller Final Gift for the purchase of the property at 5825 Dorchester Avenue, referred to in the foregoing communication, and to authorize the Treasurer to proceed with the purchase of the property, it being understood that the income from the property will be devoted to educational purposes in the budget, 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 12, 1934

The regular monthly meeting of the Board of Trustees was held in Room 2010 of the Peoples Gas Building on Thursday, July 12, 1934, at 2 p.m.

There were present: Mr. Swift, in the chair; Messrs. Axelson, Bond, Domelley, Douglas, Gear, Goodspeed, Hall, Holden, Jennings, McInerney, Post, Ryerson, Sherer, Stiloff and Stuart; also Messrs. Filbey, Flington, Steere and Woodward.

Messrs. Folsom, Shull, Blair, Eaton, Hutchins, Lindsay, Quantrell, A. L. Scott, R. L. Scott and Stevens sent word of their inability to be present.

Prayer was offered by Mr. Stiloff.

The minutes of the meeting held June 14, 1934, 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 3, 1934
- Committee on Business Affairs, June 7, 1934
- Committee on Finance and Investment, June 11, 1934
- July 2, 1934

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 presented the following communication:

June 25, 1934

I have your letter of June 15 in which you state that at the meeting of the Board of Trustees of the University held June 14, 1934, I was elected a Trustee of the University in Class 1, the term of which expires in 1935. I appreciate the honor conferred on me and I hereby notify you of my acceptance.

(signed) Albert L. Scott

The letter was received and ordered placed on file.

The Board of Trustees at its meeting held August 30, 1933, voted to refer to the Officers' Committee for report the following suggestion of the Controller:

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.

At a meeting of the Officers' Committee held July 3, 1934, it was voted to refer to the Board of Trustees (the Treasurer and Business Manager dissenting) that income resulting from the operations of real estate held in the
Mortgage Pool Account be considered as part of the income of the Mortgage Pool available for distribution to the several interests in proportion to their participation in the Mortgage Pool.

It was moved and seconded to refer the foregoing recommendation of the Officers' Committee, jointly to the Committee on Accounting and Audit and the Committee on Finance and Investment, with power to act, and, a vote having been taken, the motion was declared adopted.

Mr. Gear submitted the following report on behalf of the Committee on Accounting and Audit:

Representatives of Scovell, Wellington and Company, the auditors for this year, audited the University securities in the vaults of the Northern Trust Company on July 5 and 6 and they reported verbally and informally to the Chairman of our Committee that they checked from the list furnished them by the Northern Trust Company. All securities were found or accounted for. Just as soon as possible the Northern Trust Company's list will be checked with the Comptroller's books of the University. It will be some time before the audit is completed.

The report was received and ordered placed on file.

The Vice-President of the University reported informally as follows:

The number of students in attendance at the quadrangles for the present Summer Quarter as reported at the end of the second week of the Quarter was 4,038, as compared with 3,632 at the same period last year, a gain of 406. However this gain in numbers is offset by reason of the fact that University College courses are not being held downtown this year, resulting in a loss of 669 registrations in that area. The total income from tuition for this Summer Quarter is therefore likely to be slightly less than last year.

As of July 11, 1934, comparative figures with respect to the admission of new students in the College were as follows:

<table>
<thead>
<tr>
<th>For Autumn Quarter 1933</th>
<th>For Autumn Quarter 1934</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications Received</td>
<td>1,123</td>
</tr>
<tr>
<td>Tentatively Accepted</td>
<td>995</td>
</tr>
<tr>
<td>Deposits Received (net)</td>
<td>346</td>
</tr>
</tbody>
</table>

There is encouragement in the fact that more students have paid deposits than for this year than last.

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:

<table>
<thead>
<tr>
<th>Report on Auditors</th>
<th>Report on Registrations</th>
</tr>
</thead>
</table>
From Mr. Harold Libby,

From The Rockefeller Foundation, an appropriation providing sums up to a total of $370,000 towards the support of the research and field work of the Oriental Institute for the fiscal year July 1, 1934 to June 30, 1935.

From Mr. Kenneth G. Smith, a pledge of $5,000 to supplement the income of the Douglas Smith Foundation for the current year.

From Mr. H. B. Harris and the Harris Trust and Savings Bank, as trustees of the Bartlett Memorial Fund of $100,000, established by the will of Mrs. Norman W. Harris, a pledge to continue, for a period of five years, the payment of the income of the fund to the University of Chicago for the support of the Bartlett Memorial Fund Fellowship in the Department of Chemistry, in accordance with the terms of the original pledge reported to the Board on August 8, 1929.

From Eli Lilly and Company of Indianapolis, Indiana, a pledge of $2,000 in support of research, under the direction of Professor Morris A. Kharasch of the Department of Chemistry, on bacterial pigments and the relation of virulence to pigmentation.

From Mr. John Stuart, $900 to cover the cost of opening the graduate club house for use by the Department of Music.

From the Country Home for Convalescent Crippled Children, $75 to the School of Social Service Administration to be expended for a worker to function as a member of the School with responsibility for the children of the Country Home.

From an anonymous donor, $700 for a special fellowship in the Department of Chemistry to be awarded to Richard P. Metcalf of Elyria, Ohio.

From Libby, McNeill and Libby, $500 in cash and a pledge of $500 additional for a study, under the direction of Professor A. J. Carlson of the Department of Physiology, of the digestibility of the starch content of vegetables, cereals and fruits prepared by a new method discovered by Libby, McNeill and Libby which produces extra cellular starch.

From Mr. Roy C. West, $250 in support of the clinic established for research in eczema in the Department of Dermatology of Rush Medical College.

From Mr. Harold McCormick, a pledge of $250 toward the salary of Andrew McLaughlin, Professor Emeritus in the Department of History, during the academic year 1934-35.
The following contributions have been received to the Scholarship and Aid Fund for Self-Supporting Students:

- Charles and Claire Swift: $2,400
- C. B. Goodspeed: $1,000
- James Douglas, Jr.: $600
- Gwethalyn Jones: $600
- Frank Sulzberger: $300
- Paul D. Russell: $300
- Horace Horton: $300
- Laird Bell: $300
- Donald S. Trumbull: $300
- Louis A. Hippach: $100
- Edwin S. Fetcher: $1,200

The following pledges of contributions to the Scholarship and Aid Fund for Self-Supporting Students have been received:

- Sewell L. Avery: $10,000
- Max Epstein: $2,000
- Kenneth G. Smith: $900
- T. E. Donnelley: $900
- John Cuneo: $900
- Mrs. and Mrs. Clarence Sills: $600
- Law Class of 1909: $500
- Harold F. White: $300
- Albert L. Hopkins: $300
- Charles E. Walgreen: $300
- Horace P. McCormick: $300
- Britton J. Budd: $150
- Samuel G. Jennings: $100
- H. A. Loeb: $15
- Gardiner Stern: $15
- L. Ramis: $15

It was moved and seconded to accept the contributions, grants, and pledges 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 communication and recommendation:

The following letter has been received from Miss Marion Talbot:

June 6, 1934

In the early part of 1916 I subscribed for a perpetual membership in the Chicago Woman's Club for which I paid the sum of $1,000. I did this with the thought that it would be to the advantage of the University to have perpetual representation in the membership of the Chicago Woman's Club and in order to accomplish that purpose I made the pledge subject to the following condition which I wrote upon the back of the pledge:
"It is my wish and intention to present this membership at my death (or before if I so elect) to the University of Chicago, the successor to its use to be always appointed by the President and Board of Trustees of the University, from among the women members of the faculty of the University of Chicago. The term of appointment shall be three years and the holder shall be eligible for reappointment."

The pledge was accepted and the membership was issued by the Club. A copy of the agreement as above stated is on file in the office of the Chicago Woman's Club. It is now my desire to present this membership to the University of Chicago. I trust that you will think, as I do, that the interests of the University will be served advantageously during the years to come by having this connection with an important institution in the city.

(signed) Marian Talbot

It is recommended that this gift be accepted with a suitable expression of appreciation and that Miss Talbot be appointed to the use of the membership for three years, effective as of July 1, 1934.

It was moved and seconded to accept the membership in the Chicago Woman's Club; to instruct the Secretary of the Board to extend to Miss Talbot the appreciation of the Board for this gift, and to appoint Miss Talbot to the use of the membership for the period of three years, effective as of July 1, 1934, and, a vote having been taken, the motion was declared adopted.

The Vice-President presented the following communication and recommendation:

The following letter has been received from the Secretary of The Rockefeller Foundation, informing us that the appropriation (RF 31133) for research facilities and assistance in the Division of the Social Sciences has been so amended as to permit the University to consider, as a contribution for matching purposes, labor or services furnished by an agency of the government:

June 20, 1934

My dear President Hutchins:

I have the honor to inform you that at the meeting of the Executive Committee of The Rockefeller Foundation held June 15, 1934, the following action was taken amending the Foundation's appropriation to The University of Chicago for research facilities and assistance in the Division of the Social Sciences:

RESOLVED that Appropriation RF 31133 be, and it is hereby, amended to read as follows:

Letter of Rockefeller Foundation
RESOLVED that the sum of Three hundred seventy-five thousand dollars ($375,000), or as much thereof as may be necessary, be, and it is hereby, appropriated to the University of Chicago for research facilities and assistance in the Division of the Social Sciences over a five-year period beginning July 1, 1932, payments to be made at the rate of $50,000 a year unconditionally and not more than $25,000 each on the basis of $1 for every $1 in cash secured during such year from other contribution sources - for the same purpose, or expended on joint account by other organizations in accordance with plans for cooperative research approved in advance by the University of Chicago; it being further understood that labor or services furnished by an agency of the government may also, at the discretion of the officers, be considered as a contribution from other sources.  

(signed) Norma S. Thompson

It is recommended that the appropriation as amended be accepted with a suitable expression of appreciation.

It was moved and seconded to accept the action of the Rockefeller Foundation amending the appropriation for research facilities and assistance in the Division of the Social Sciences, as indicated in the foregoing communication, and to instruct the Secretary of the Board to extend to the Rockefeller Foundation a suitable expression of appreciation for this action, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendations:

Dr. A. S. Alving

It is recommended that Dr. Alf S. Alving be appointed Assistant Professor in the Department of Medicine, on a four-quarter basis, for one year from July 1, 1934, with salary of $3,200. Dr. Alving has been connected with the Rockefeller Institute for the past five years and comes to the University to replace Dr. Henry L. Schmitz who recently resigned his appointment in the Department of Medicine to go into private practice.

Nelson H. Norgren

It is recommended that the following reappointments be made:

Dr. Theodore E. Friedemann as Assistant Professor of Chemical Bacteriology in the Department of Medicine (Bartlett Memorial Fund), on a four-quarter basis, for one year from September 1, 1934, with salary of $4,500 chargeable to the Fund.
Harry S. Everett as Extension Professor of Mathematics in the Home Study Department and in University College for one year from July 1, 1934, without fixed salary.

George L. Marsh as Extension Professor of English in the Home Study Department for one year from July 1, 1934, without fixed salary.

Lucy Driscoll as Assistant Professor of Art in University College for the period from October 1, 1934, to June 30, 1935, with salary as determined by University College.

Howard S. Buck as Assistant Professor of English in University College for the period from October 1, 1934, to June 30, 1935, with salary as determined by University College.

At the meeting of the Board of Trustees held May 10, 1934, Mr. Carl F. Huth was reappointed Dean of University College with salary of $4,500 and Director of Home Study with salary of $4,000, both appointments for the period of one year from July 1, 1934. The salary recommended for Mr. Huth's appointment in University College did not reflect the ten per cent reduction which became effective July 1, 1933. It is now recommended that his salary be adjusted as follows:

Dean of University College $4,500
Director of Home Study 3,667
Professor of History 833

It was moved and seconded to make the appointment, the reappointments, and to adjust the salary of Mr. Carl F. Huth, all as recommended, 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 the following nominations to the staff of the Provident Hospital be made for the period from July 1, 1934, to June 30, 1935:

Attending Staff

Department of Surgery
Division of General Surgery
Dr. Homer P. Cooper
Dr. Ulysses D. Daley
Dr. Julian Dawson
Dr. Roscoe C. Gilson
Dr. Carl G. Roberts
Dr. James Allison
Dr. Count J. Taffner
Dr. Joseph A. Berry
Dr. N. Alfred Diggs
Dr. Arthur G. Falls
Dr. John W. Cheesman
Dr. Hugh Beguesse
Dr. Marcellus H. Goff

Senior Attending Surgeon
Senior Attending Surgeon
Senior Attending Surgeon
Senior Attending Surgeon
Senior Attending Surgeon
Associate Attending Surgeon
Associate Attending Surgeon
Junior Attending Surgeon
Junior Attending Surgeon
Senior Clinical Assistant
Junior Clinical Assistant

Harry S. Everett
George L. Marsh
Lucy Driscoll
Howard S. Buck
Carl F. Huth
Nominations

Nominations to Staff of Provident Hospital
Department of Surgery (continued)

Division of General Surgery
Dr. Earl L. Gooden
Dr. John B. Hall

Division of Gynecology
Dr. W. W. Gibbs
Dr. James R. White (Emerit.)

Division of Gynecology
Senior Attending Gynecologist
Dr. William Tate, Jr.
Associate Attending Gynecologist
Dr. Felix E. Butler

Division of Gynecology
Junior Attending Gynecologist
Dr. J. H. Howard

Division of Gynecology
Senior Clinical Assistant
Dr. O. B. Payne

Division of Ophthalmology and Otologyngology
Dr. Spencer C. Dickerson

Division of Genito-Urinary Surgery
Dr. Walter S. Grant

Division of Anesthesiology
Dr. Clarence E. Janssen

Division of Reentgenology
Dr. Benjamin G. Anthony

Division of Physical Therapy
Dr. Floyd W. Willis
#9 - Board of Trustees

July 12, 1934

**Department of Medicine**

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Dr. A. Wilberforce Williams</td>
<td>Senior Attending Physician</td>
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<tr>
<td>(Emeritus)</td>
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</tr>
<tr>
<td>Dr. Walter A. Adams</td>
<td>Associate Attending Physician</td>
</tr>
<tr>
<td>Dr. Everett W. Campbell</td>
<td>Associate Attending Physician</td>
</tr>
<tr>
<td>Dr. Troy Smith</td>
<td>Associate Attending Physician</td>
</tr>
<tr>
<td>Dr. George C. Ellis</td>
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<tr>
<td>Dr. James L. Hall</td>
<td>Associate Attending Physician</td>
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<tr>
<td>Dr. Homer W. Wilburn</td>
<td>Associate Attending Physician</td>
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<tr>
<td>Dr. Leonidas H. Berry</td>
<td>Junior Attending Physician</td>
</tr>
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<td>Dr. Clarence H. Payne</td>
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<tr>
<td>Dr. T. Manuel Smith</td>
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</tr>
<tr>
<td>Dr. Audley P. Conover</td>
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</tr>
<tr>
<td>Dr. A. B. Terrell</td>
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<tr>
<td>Dr. Henry C. Tolbert</td>
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</tr>
<tr>
<td>Dr. Henry M. Trammell</td>
<td>Junior Attending Physician</td>
</tr>
<tr>
<td>Dr. Fred C. Cade</td>
<td>Senior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. A. L'Aylmer Lucas</td>
<td>Senior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. A. W. Gordon</td>
<td>Senior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Samuel W. Cravis</td>
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</tr>
<tr>
<td>Dr. James H. Barnes</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. R. F. Garrett</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Chauncey Giles</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Elizabeth Hall</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Bruce E. Jackson</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. William F. Rice</td>
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<tr>
<td>Dr. Joseph A. Winters</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Jenkins Hightower</td>
<td>Probationer</td>
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**Division of Pediatrics**

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<tr>
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<tbody>
<tr>
<td>Dr. Walter H. Maddux</td>
<td>Associate Attending Pediatrician</td>
</tr>
<tr>
<td>Dr. Edward A. Beasley</td>
<td>Junior Attending Pediatrician</td>
</tr>
<tr>
<td>Dr. R. K. McDonald</td>
<td>Junior Attending Pediatrician</td>
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<tr>
<td>Dr. Herbert A. Turner</td>
<td>Junior Attending Pediatrician</td>
</tr>
<tr>
<td>Dr. Dale E. Beverley</td>
<td>Junior Clinical Assistant</td>
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<tr>
<td>Dr. W. Maurice Winston</td>
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**Division of Dermatology**

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<thead>
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<tr>
<td>Dr. Frank V. Plummer</td>
<td>Associate Attending Dermatologist</td>
</tr>
<tr>
<td>Dr. Ralph Scull</td>
<td>Associate Attending Dermatologist</td>
</tr>
<tr>
<td>Dr. Paul G. Mathis</td>
<td>Associate Attending Dermatologist</td>
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<tr>
<td>Dr. Henry M. Harrison</td>
<td>Junior Attending Dermatologist</td>
</tr>
<tr>
<td>Dr. Harold W. Thatcher</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Horace Scott</td>
<td>Junior Clinical Assistant</td>
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<td>Dr. James M. Hall</td>
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**Division of Dentistry**

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<tbody>
<tr>
<td>Dr. Silas P. Jones</td>
<td>Associate Attending Dentist</td>
</tr>
<tr>
<td>Dr. J. Spurgeon Harris</td>
<td>Associate Attending Dentist</td>
</tr>
<tr>
<td>Dr. James J. Yarbor</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. William D. Giles</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Elmer MacMillen</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Howard B. Shepard</td>
<td>Junior Clinical Assistant</td>
</tr>
<tr>
<td>Dr. Will M. Gethers</td>
<td>Junior Clinical Assistant</td>
</tr>
</tbody>
</table>
It was moved and seconded to make the nominations to the staff of the Provident Hospital and Training School Association for the period from July 1, 1934, to June 30, 1935, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board called attention to the fact that a quorum of thirteen members of the Board is required for the election of trustees and officers; that although there were thirteen members of the Board present and voting at the annual meeting of the Board held June 14, 1934, the thirteen members were not all present at the same time and that consequently it might be well to ratify the action with respect to elections taken at that meeting.

It was moved and seconded to ratify and confirm the actions of the Board of Trustees at the meeting held June 14, 1934, with respect to the election of members of the Board and of officers of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communications:
In accordance with the By-Laws, which state that the Standing Committees, other than the Committee on Budget, 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 Business Affairs: Thomas E. Donnelley, Chairman, W. McCormick Blair, Vice-Chairman, Sewell L. Avery, Harrison B. Barnard, Charles B. Goodspeed and John Stuart.

Committee on Instruction and Research: Albert We sherer, Chairman, Laird Bell, Vice-Chairman, William Scott Bond, James H. Douglas, Jr., Harry B. Gear and Wilber E. Post.

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

Committee on Accounting and Audit: Edward L. Ryerson, Chairman, Laird Bell, Vice-Chairman, Charles F. Axelson, Ernest E. Quantrell and Charles B. Goodspeed. (Alternates: Paul S. Russell)

Committee on Nominations: Laird Bell, Chairman, Robert L. Scott, Vice-Chairman, Arthur E. Hall, Edward L. Ryerson, Jr., and Paul S. Russell. (Alternates: James H. Douglas, Jr.)

It was moved and seconded to concur in the appointment of standing committees for 1934-35 as named by the President of the Board, and, a vote having been taken, the motion was declared adopted.

The President of the Board again called attention to the fact that the University’s financial situation is much more difficult now than it has been heretofore; that the Board has been peculiarly fortunate in that over a period of many years the trustees have not had any serious financial worries, and that the present situation makes it necessary that the Board give serious thought to the acute financial problem which the University is facing. He suggested that the members of the Board give particular attention to the financial affairs of the University end to ways and means of raising additional funds.
The Treasurer and Business Manager reported informally as follows:

Rearrangement of the office involving some changes of partitions made it necessary to hold the meeting in Room 2010 instead of in the Board Room, although the Board Room itself is not being changed.

Estimates of budget income from investments for 1934-35 show an increase of $3,500 thus far. Operated real estate has shown a distinct improvement during the months of May and June, due largely to adjustments in taxes, estimated to result in an improvement of $19,500 for the year 1933-34.

The attention of members of the Board is directed to the statement regarding modification of the Number One LaSalle Street ground lease which was included in the minutes of the Committee on Finance and Investment of July 2. Preliminary agreement has been effected and the papers have been put in escrow pending necessary legal steps to complete the matter.

In the minutes of the Committee on Finance and Investment of June 11 there was included a report on real estate operations and the mortgage situation. Thus far it has been necessary to take over mortgage properties to the extent of thirty-five per cent of the face value of the mortgages with approximately fifteen per cent more to follow. Altogether the University is operating 249 real estate properties. There has been a definite improvement in residential properties but business properties continue to be discouraging.

Occupancy of the residence halls on the Quadrangles is better this Summer than it has been for four years. Of the women's halls, Gates, Blake and Drexel House are completely filled and there are only four vacancies in Beecher, Foster, Green and Kelly.

The repayment of student loans is proceeding most encouragingly. Of the first and second groups of loans there have been repaid fifty-four per cent and fifty-two per cent respectively. Of the fourth group, made during the Summer and Autumn Quarters, 1933, and the Winter and Spring Quarters, 1934, 31.7 per cent have been repaid.

Adjourned.
The regular monthly meeting of the Board of Trustees was held in Room 2010, Peoples Gas Building, on Thursday, August 9, 1934, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Shull, Axeloson, Barnard, Bell, Bond, Douglas, Lindsay, Post, Russell, R. L. Scott, Sherer, and Stevens, also, Messrs. Blaisdell, Kilby, Plimpton, Steele, and Woodward.

Messrs. Feine's, Daines, F'e, Le, Ly, Plimpton, steere, and Woodward.

Prayer was offered by Mr. Lindsay.

The minutes of the meeting held July 12, 1934, 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 25, 1934; and Committee on Accounting and Audit and Committee on Finance and Investment, July 18, 1934.

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 Dr. Charles Aubrey Parker, Associate Clinical Professor in the Department of Surgery (Orthopedic), in Rush Medical College, on July 16, 1934. Dr. Parker served as a member of the faculty of Rush Medical College from 1898 until his death.

The report was received and ordered placed on file.

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 24, 1934, 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:

[List of candidates and degrees]
#2 - Board of Trustees  
August 9, 1934

<table>
<thead>
<tr>
<th></th>
<th>Bachelors</th>
<th>Masters</th>
<th>Ph.D.</th>
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<tr>
<td>Biological Sciences 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>Divinity School</td>
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<th>Divinity School</th>
<th>Library School</th>
<th>School of Social Service Administration</th>
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<td>Social Sciences Division</td>
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<td>Total Certificates</td>
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Grand Total: 504
CANDIDATES FOR BACHELOR’S DEGREES

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:

- Marthena Melville Allman
- Mildred Caroline Laederach
- Myrtle Luella Larsen
- Clarence West Bledsoe
- George Carleton Christie
- Olive Bernice Coons
- John David Frankel
- Norma Eleanor Larson
- Anna Annette Rosen
- Abraham Sandor
- Milton Schindler
- Laddie Lewis Stolfa

For the Degree of Bachelor of Science:

- William Neil Freeman
- Gertrude lone Lewis
- Samuel Pollack
- Maurice Chase Ruders
- Abraham Sandor
- Milton Schindler
- Laddie Lewis Stolfa

II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

- Evelyn Frances Rittenhouse

For the Degree of Bachelor of Philosophy:

- Evelyn Frances Rittenhouse

For the Degree of Bachelor of Science:

- Evelyn Frances Rittenhouse

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Philosophy:

- Wiley Ray Holloway

For the Degree of Bachelor of Science:

- Wiley Ray Holloway
IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

- Laura Hyde Kaidar
- Stanley William Lang
- David Shmul Livshin
- Walter William McKibben, Jr.
- Charles Jackson McLanathan
- Marjorie Banks Moses

- Ruth Alice Roeby
- Arnold M. A. Lumberidge
- Phyllis Hunt
- Ethel Alice Higgin
- Kajsa Ruth Heede

For the Degree of Bachelor of Philosophy:

- Charles Law Henderson
- Carolyn Royal Just
- Ethel Machok
- Katherine Cecilia McGeehan
- Helen Ruth Meder

- Agnes Jeanette Agnew
- Henry J. Arndt
- Vera Carolina Becker
- Gladys Viola Beldman
- Myrtle Day
- Ethel Claire Dunn
- Elsie Grace Wells Ellis
- Emilie Josephine Forbrich

For the Degree of Bachelor of Science:

- William Richard Whitman

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Philosophy:

- Anna Belle Callanan
- Carl Marius Christensen
- Charles Bond Frost
- Dorothy Leonore Hampton

VI. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Arts:

- Earl Wain Foster

VII. IN THE LAW SCHOOL

For the Degree of Bachelor of Arts:

- Sherman Miller Smith, III
- James Louis Henning

For the Degree of Bachelor of Philosophy:

- Byron Morey Getzoff
### VIII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Thesis</th>
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<tr>
<td>Isabel Marion Devine</td>
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<td>James May Fugley</td>
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<td>Bernice Cecilia Friedman</td>
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<td>Helene Babette Hordig</td>
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<td>Louis Edward Hosh</td>
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<td>Malila Aldred Selah</td>
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<td>Verna Maybell Siseman</td>
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<td>Barney Sylvia Sutkin</td>
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<td>Milton Winsberg</td>
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#### Candidates for Higher Degrees

I. The Degree of Master of Arts

1. In the Division of the Humanities

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<tr>
<td>Ruth Rosalind Beck</td>
<td>Master of Arts</td>
<td>A.B. Eureka College, 1927 (English)</td>
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<tr>
<td>Clyde Wilbur Blank</td>
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<td>A.B. Drury College, 1928 (English)</td>
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<tr>
<td>Pearl Levin Brandon</td>
<td></td>
<td>Ph.B. University of Chicago, 1920</td>
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<tr>
<td>Clara Frances Breslove</td>
<td>Ph.B.</td>
<td>University of Chicago, 1922 (Romance Languages)</td>
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<tr>
<td>Albert Howard Carter, Jr.</td>
<td>Ph.B.</td>
<td>University of Chicago, 1931 (Romance Languages)</td>
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<tr>
<td>Richard Edwin Clark</td>
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<td>Ph.B. University of Chicago, 1932 (Romance Languages)</td>
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<tr>
<td>Eugenia Coldwell</td>
<td></td>
<td>A.B. University of Texas, 1914</td>
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<td>Lloyd Johnston Davidson</td>
<td>Ph.B.</td>
<td>University of Chicago, 1929</td>
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<tr>
<td>Zoila de la Garza</td>
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<td>Ph.B. University of Chicago, 1930    (Romance Languages)</td>
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<tr>
<td>Leen Townsend Dickinson</td>
<td>A.B.</td>
<td>Brown College, 1913</td>
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<td>Margaret Agnes Dunaway</td>
<td>Ph.B.</td>
<td>University of Chicago, 1921 (Romance Languages)</td>
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<td>William Merriman Gerson</td>
<td>A.B.</td>
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<td>Emma Catherine Ware Gray</td>
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<td>Mabel Agnes Gresley</td>
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<td>Dorothy Lillian Grosser</td>
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<td>University of Chicago, 1925 (Romance Languages)</td>
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<tr>
<td>Eric George Hadley</td>
<td></td>
<td>A.B. Department of Theological Seminary (Louisville, Kentucky), 1917</td>
<td></td>
</tr>
<tr>
<td>Mille Louise Heidepriem</td>
<td>A.B.</td>
<td>University of South Dakota, 1925</td>
<td></td>
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<tr>
<td>Edith Jean Hendrie</td>
<td></td>
<td>A.B. Elwood College, 1926</td>
<td></td>
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<tr>
<td>Name</td>
<td>Institution</td>
<td>Degree(s)</td>
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<tr>
<td>MARGARET FRANCES JACKMAN</td>
<td>Ph.B., University of Chicago, 1930</td>
<td>Romance Languages</td>
<td></td>
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<tr>
<td>HAROLD FRANCES JAMES</td>
<td>Ph.B., Illinois State Normal University, 1930</td>
<td>Romance Languages</td>
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<tr>
<td>DOROTHY MARIE JOHNSTON</td>
<td>Ph.L., University of Chicago, 1931</td>
<td>Romance Languages</td>
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<tr>
<td>MARGARET KELLY</td>
<td>A.B., Illinois State Teachers College (Three Years), 1931</td>
<td>Romance Languages</td>
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<tr>
<td>CARL PAUL KITZKE</td>
<td>Diploma, Concordia College, 1932</td>
<td>(Romance Languages)</td>
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<tr>
<td>HERBERT STEWART LEONARD</td>
<td>Ph.B., University of Chicago, 1932</td>
<td>Romance Languages</td>
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<tr>
<td>ALMA CHRISTINE LEONARD</td>
<td>A.B., Illinois College, 1932</td>
<td>English</td>
<td></td>
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<td>ROBERT DONALD MAYO</td>
<td>A.B., Osseo College, 1932</td>
<td>English</td>
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<tr>
<td>MARY GLADYS MCDONALD</td>
<td>A.B., Grand Island College, 1933</td>
<td>Romance Languages</td>
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<tr>
<td>RUTH HENRIETTA MOORE</td>
<td>S.B., University of Minnesota, 1934</td>
<td>(Art)</td>
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<tr>
<td>MARY BLANCHE MOORE</td>
<td>B.A., University of Chicago, 1936</td>
<td>(Art)</td>
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<td>CHARLOTTE FLETCHER MOREHOUSE</td>
<td>A.B., University of Chicago, 1937</td>
<td>(Art)</td>
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<td>AGNES MATERA PETERSON</td>
<td>A.B., Syracuse University, 1932</td>
<td>Romance Languages</td>
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<td>WILLIAM SYLVESTER PRICE</td>
<td>A.B., University of Chicago, 1932</td>
<td>(Romance Languages)</td>
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<td>Sylviya Kresnik</td>
<td>Ph.B., University of Chicago, 1933</td>
<td>Romance Languages</td>
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<td>REMIGIO BAIAZAR RONQUILLO</td>
<td>A.B., University of Denver, 1934</td>
<td>(Romance Languages)</td>
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<tr>
<td>HARRY SUJA</td>
<td>A.B., University of California at Los Angeles, 1934</td>
<td>(Art)</td>
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<tr>
<td>MCHENRY GEORGE SCHAEFER</td>
<td>Ph.B., University of Chicago, 1932</td>
<td>Philosophy</td>
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<td>CAROLINE SHOES</td>
<td>Ph.B., University of Chicago, 1933</td>
<td>English</td>
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<td>GEORGE JOSEPH STEINER</td>
<td>A.B., Faith University, 1934</td>
<td>(Philosophy)</td>
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<td>ALICE GERTRUDE UTHANK</td>
<td>A.B., University of Denver, 1934</td>
<td>(Art)</td>
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<tr>
<td>RUTH ELIZABETH KATHERYN VOGEL</td>
<td>A.B., University of Louisville, 1935</td>
<td>(Philosophy)</td>
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</table>

**II. IN THE DIVISION OF THE PHYSICAL SCIENCES**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree(s)</th>
<th>Thesis:</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOHN REPLAGLE REERY</td>
<td>A.B., James College, 1936</td>
<td>(Mathematics)</td>
<td>The Theory of Infinite Products</td>
</tr>
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</table>
### III. IN THE DIVISION OF THE SOCIAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree/College</th>
<th>Thesis Focus</th>
</tr>
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<tbody>
<tr>
<td>ROBERT ELLER ASHER</td>
<td>Ph.D., University of Chicago, 1922</td>
<td>The Influence of the Chicago Women's Committee on Unemployment upon the Administration of Relief, 1931-32</td>
</tr>
<tr>
<td>CARRIE MAE ARLOFF</td>
<td>Ph.D., Illinois Institute of Technology, 1931</td>
<td>Thesis: An Analysis of the Influence of the Chicago Women's Committee on Unemployment upon the Administration of Relief, 1931-32</td>
</tr>
<tr>
<td>BETTY MAE BAUER</td>
<td>M.A., Western Illinois State Teachers College, 1911</td>
<td>Thesis: The Survey of a Local Community</td>
</tr>
<tr>
<td>THOMAS WILLIAM BEAL</td>
<td>Ph.D., Harvard University, 1922</td>
<td>Thesis: A Study of Remedial Courses in Reading</td>
</tr>
<tr>
<td>MARY SYDNEY BROWN</td>
<td>Ph.D., Teachers College, 1920</td>
<td>Thesis: The Parent School as a Source of Relief to the School District and as an Added Factor to Its Future</td>
</tr>
<tr>
<td>GRETA MABEL BROWN</td>
<td>Ph.D., University of Chicago, 1921</td>
<td>Thesis: Difficulties Encountered by Students in Appraisal Teaching</td>
</tr>
<tr>
<td>CARY CLIFFORD BYRNE</td>
<td>Ph.D., Manchester College, 1918</td>
<td>Thesis: Activities Carried on in Chicago Homes as Related to Courses in Home Economics and Home Mechanics</td>
</tr>
<tr>
<td>ELIZABETH ANNETTE CORCORAN</td>
<td>Ph.D., Rockford College, 1912</td>
<td>Thesis: Vocational Extra-curriculum Activities in the Seven High Schools of the Will Suburban Conference</td>
</tr>
<tr>
<td>ESPOSITO EMILIO CRIMCOVE</td>
<td>Ph.D., Indiana State Teachers College, 1912</td>
<td>Thesis: An Experiment in Coordinating English Composition with Curriculum Activities</td>
</tr>
<tr>
<td>LEAH LOUISE DEHILE</td>
<td>Ph.D., University of Chicago, 1917</td>
<td>Thesis: Value of Trade Training Given in Homeroom Technical-Experimental School as Indicated by Reports from 250 Former Students</td>
</tr>
<tr>
<td>LUCY DEHILE</td>
<td>Ph.D., University of Chicago, 1918</td>
<td>Thesis: A Vocabulary of Words Relating to Maps in Elementary Geography</td>
</tr>
<tr>
<td>ADELA TRENOR DORAN</td>
<td>Ph.D., University of Chicago, 1920</td>
<td>Thesis: The Young Woman's Christian Association in Baton Rouge: A Study in the Trans-plating of an Institution</td>
</tr>
<tr>
<td>BURTON DUDET</td>
<td>Ph.D., University of Chicago, 1919</td>
<td>Thesis: Retardation among Negro Pupils in the Junior High School</td>
</tr>
<tr>
<td>MAE LOUISE EADS</td>
<td>Ph.D., Southern Illinois Normal University, 1919</td>
<td>Thesis: The Educational Policies of Two Leading Metropolitan Newspapers as Revealed in Their Editorials</td>
</tr>
<tr>
<td>ALMA HICKER FERRELL</td>
<td>Ph.D., University of Illinois, 1922</td>
<td>Thesis: Two Methods of Teaching Spelling in Grades Two and Three</td>
</tr>
<tr>
<td>KATHERINE FINCHY</td>
<td>Ph.D., Cleveland College, 1913</td>
<td>Thesis: Trends in Retention of Students in Colleges and Universities</td>
</tr>
<tr>
<td>STANLEY REVERE FINNROCK</td>
<td>Ph.D., University of Illinois, 1920</td>
<td>Thesis: The Interpretation of Elementary Education in California</td>
</tr>
<tr>
<td>WILLIAM THOMAS RICKERT FOX</td>
<td>Ph.D., Teachers College, 1921</td>
<td>Thesis: Vocational Agriculture in the High Schools of Illinois in 1933</td>
</tr>
<tr>
<td>GREENE V. FUGITT</td>
<td>Ph.D., Kansas University, 1921</td>
<td>Thesis: Appreciations and Personal in the Department of Study</td>
</tr>
<tr>
<td>LEAH RUTH GAY</td>
<td>Ph.D., Teachers College, 1917</td>
<td>Thesis: A Study of Double Promotions</td>
</tr>
<tr>
<td>JOHN GEHLHANN</td>
<td>Ph.D., Erie College, 1912</td>
<td>Thesis: The Influence of Certain Symbolic Symbols on Chinese Textiles and Other Art Objects</td>
</tr>
<tr>
<td>HARVEY MILYSA GENSKE</td>
<td>Ph.D., University of Chicago, 1922</td>
<td>Thesis: The Use of New-Type Tests in Tracking Rating</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Thesis: Cultural and Recreational Courses for Adults in Thirteen Selected School Systems</td>
</tr>
</tbody>
</table>
CLARENCE WILLIAM GILMORE
A.B., Colby College, 1905 (History)

EDWARD HENRY GOLICK
A.B., North Central College, 1907 (Education)

EVELYN HAGLAND
B.S. in Ed., University of Chicago, 1908 (Education)

LAURENCE DE FEY HASKEL
B.S., Spelman University, 1908 (Education)

MAY STRONG HAYDEN
S.B., Ohio State Normal University, 1914 (Education)

MRS. ELIZABETH HUBBARD
S.B., Indiana University, 1906 (History)

HAYMAN HUBBARD
(Graduate)

CICERELIA KELLY
S.A., Lewis Institute, 1907 (Education)

NATHANIEL OMAR KIMBLER
S.B., Oberlin College in Ohio, 1910 (Education)

RAY KIRKLAND
B.S., University of Alabama, 1919 (Education)

ALBERTINE GRACE LOOMIS
B.A., University of Michigan, 1927 (Education)

MENG-THEE LU
S.B., Stanford University, 1923 (History)

GEORGE BARBER LYONS
S.B., University of Minnesota, 1927 (Education)

LEWIS HOLMES MAHONEY
B.S., University of Illinois, 1928 (Education)

VETA MAE MATHER
B.A., Arizona State Normal College, 1927 (Education)

ALTA MAUD MCENTIRE
S.A., Woman's Normal State Teachers College, 1919 (Education)

ESTHER KATHARINE MOSER
A.B., The Woman's College of the University of North Carolina, 1911 (History)

ROBERT MARSHALL NEER
B.S., University of Chicago, 1909 (International Relations)

THEODORE KELCNER NOES
B.A., Pennsylvania University, 1912

RICHARD ADAM NEUZEM
B.S., School of Teacher Training, 1918

RICHARD ADAM NEUZEM
B.S., School of Teacher Training, 1918 (Education)

ERNESTINE VIVIAN O'BRIEN
B.S., University of Chicago, 1923 (Education)

SARAH ELIZABETH O'MALLEY
Ph.B., University of Chicago, 1920 (Education)

JERRY LAVONN PATTERSON
A.B., Drake College, 1927 (Education)

CLIFFORD CURTIS PHIPPS
A.B., Spelman College, 1927 (Education)

MRS. THELMA POGGIO

THESES: The High-School Principal in Louisiana

THESES: A Comparison of the Assignment-Selection and Unit Method of Instruction in General Science

THESES: Three Procedures in the Teaching of Shakespeare's Plays

THESES: The Status of Guidance in Georgia High Schools

THESES: The Early Political Career of John A. Logan

THESES: Two Methods of Teaching Algebraic Fractions in Ninth-Year Algebra

THESES: The Relation of Social and Economic Factors to the Obtaining of the College Scholarship by the Entering Class of 1925

THESES: The Effect of Instruction upon the Ability to Use Tables and Diagrams

THESES: Borrowing Practices of County, City, and Graded School Districts of Kentucky

THESES: An Evaluation of Superintendents' Activities

THESES: The Effect of Audiences Situations on Accuracy in Writing

THESES: The Negotiations of the Treaty of Trinidad of 1758

THESES: Postgraduate Students in the Public High Schools of Wisconsin

THESES: The Consolidated Schools of Illinois

THESES: The Biological Principles in Fine Current Magazines

THESES: The Value of Wide Directed Reading Supplemented by Intensive Reading and Remedial Work

THESES: The Role of the National Assembly, 1796-97

THESES: The League and the Mandan Problem

THESES: The Awakening of the Quaker Movement against Slave Storey in Colonial Pennsylvania and West New Jersey

THESES: The Effect of New Tax Laws on City-School Revenues in Indiana

THESES: The Relationship between Social and Economic Status and Some Aspects of Personality of Adolescent Negro Girls

THESES: Certification Requirements for Teaching in Secondary Schools

THESES: Financial Ability to Support Public Schools in Jefferson County, Arkansas

THESES: The Relations of the United States to Central America in 1894
Board of Trustees
August 9, 1934

THOMAS WILKINSON POWERS
A.B., North Central College, 1927

CHARLES BENJAMIN PRICE
A.B., Bradley University, 1920

MAUDE JOSEPHINE PUDER
A.B., University of Chicago, 1921

CLARENCE HUSTON PYGMAL
A.B., George Washington University, 1920

ALICE LOLITA RALSTON
A.B., E.C., University of Oklahoma, 1924

ROMULUS FOSTER SCOTT
A.B., DePauw University, 1922

ROBERT MINSHULL SHONE
A.B., University of Denver, 1927

JOSEPH CARLIGAN SHORTALL
A.B., University of Chicago, 1923

GEORGE EDGAR STAUTHEN
A.B., Hiram College, 1926

CARL CLAY STRODE
A.B., University of Florida, 1927

CLIFFORD HOWARD SWEAT
A.B., Knox College, 1929

VERNON BRUMBAUGH VAN DYKE
A.B., Manchester College, 1923

GILDA GRACE WALKER
A.B., University of Chicago, 1927

GEORGE EILEEN WALKER
A.B., Oberlin College, 1927

DOROTHY WEEKS
A.B., University of Chicago, 1929

RALPH LIVER WILCE
A.B., Indiana University, 1925

JULIANA MARIE WILD
Ph.B., University of Chicago, 1928

ATWOOD SYLVESTER WILSON
A.B., Fair University, 1927

ELMER FRIEMAN WOLLENBERG
A.B., University of Oregon, 1924

JOHN ISAAC WRIGHT
Ph.B., University of Chicago, 1923

IV. IN THE DIVERSITY SCHOOL

ROGER FELSON
A.B., Amherst College, 1921

CLIVE JORDAN KNOWLES
A.B., Bates College, 1923

THOMAS: The Offering in Public Trade, Vocational, and Technical Schools of Secondary Grades

THOMAS: The Administration of Custodians in High Schools

THOMAS: Measurement of Arithmetic and Algebraic Accomplishment of Girls Taking a Two-Year Vocational High-School Course

THOMAS: The Effect of Recent Economic and Social Changes on Educational Thought

THOMAS: Aids in the Development of Teaching the Addition Combinations

THOMAS: Overlapping in Civic Instruction in Lynum Township Institutions

THOMAS: Aspects of Economic Instability

THOMAS: A Comparison of the High-School Records of Professional and Grammar-School Graduates

THOMAS: The Activities of the Illinois Congress of Parents and Teachers

THOMAS: Organization and Administration of Accredited Secondary Schools in Florida

THOMAS: William Henry Drayton, American Revolutionary Leader

THOMAS: The International Responsibilities of States for Private Propaganda Activities within Their Territories, Especially as Influenced by the Attitudes of Soviet Russia and the United Nations

THOMAS: Results Obtained with Secondary Mathematics in Grades Seven and Eight in and Junior High School

THOMAS: Activities of Clubs in the High School at Councilville, Pennsylvania

THOMAS: Comparative Study of the Content of Beginning Books in Reading

THOMAS: A Study of Twelfth Grade High Schools in Indiana

THOMAS: Range and Change in the Adolescent Boy Voice

THOMAS: The Vocational Opportunity and Education of Colored Pupils at Louisville

THOMAS: The American Proposal for the Neutralization of Mexico, 1920-29

THOMAS: Enforcement of the Geographer Laws in Illinois, 1927-29

THOMAS: The Conceptualization of the Superstructure as Held by Marx and Engels Considered in the Light of the Scientific Method as Proposed by Morris Cohen

THOMAS: Reinhold Niebuhr's Philosophy of Social Reconstruction
Ruth Alma Morton  
A.B., University of Denver, 1919

Donald Marsh Typer  
A.B., Cornell College, 1927

Walter Benjamin Zimmerman  
A.B., Drake University, 1937

Gertrude Rosella Benne  
S.B., Stetson College, 1927

Leo Marshall Bryant  
S.B., Lewis Institute, 1927

Woodrow Wilson Bagneau  
Ph.B., University of Chicago, 1926

Theodore Emil Freeland  
Ph.B., University of Chicago, 1927

John Ingersoll Robertson  
A.B., University of New Brunswick, 1931

Grace Alta Browning  
A.B., University of Oklahoma, 1919

Jesse Louise Taft Crane  
Ph.B., University of Chicago, 1927

Muriel Flexner  
A.B., Goucher College, 1927

Marie Louise Delean  
A.B., University of Oklahoma, 1927

Grace Lee Maymon  
A.B., Goucher College, 1926

Caroline Wiener Meis  
A.B., University of Wisconsin, 1920

Grace Elizabeth White  
Ph.B., University of Chicago, 1927

Ethel Bayne Wilson  
S.B., Northwestern University, 1937

Irene Smith Barlow  
S.B., Utah State Agricultural College, 1919

Gilbert Brighouse  
Ph.B., University of Chicago, 1929

Flora White Edwards  
S.B., Grenfell Teachers College, 1929

Jane Winter Lighter  
S.B., Earlham College, 1927

Belle Lowe  
Ph.B., University of Chicago, 1927

THEODORE ROBERTSON  
A.B., University of Chicago, 1919

V. IN THE SCHOOL OF BUSINESS

Gertrude Rosella Benne  
S.B., Stetson College, 1927

Leo Marshall Bryant  
S.B., Lewis Institute, 1927

Woodrow Wilson Bagneau  
Ph.B., University of Chicago, 1926

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Grace Elizabeth White  
Ph.B., University of Chicago, 1927

Ethel Bayne Wilson  
S.B., Northwestern University, 1937

THEODORE ROBERTSON  
A.B., University of Chicago, 1919
Board of Trustees
August 9, 1934

LEONDAS JONAS LYONNS
S.B. In Eng., Kansas State Teachers College, 1921

LOUIE PEDIGO
A.B., Western University, 1920

WELMA VIRGINIA REED
S.B., University of Illinois, 1919

FRANK SCHUBEL
A.B., University of Chicago, 1927

CAROLINE HANNAH SWANSON
A.B., University of Chicago, 1927

EVERETT GEORGE WEIR
S.B., University of Chicago, 1926

The thesis of Leonidas Jonas Lyons is titled "Growth of Trees in Iowa and Kansas as Related to Precipitation.

The thesis of Louise Pedigo is titled "A Comparative Study of Personality Traits Revealed by the Minnesota Multiphasic Personality Inventory and the Minnesota Multiphasic Personality Inventory-Revised.

The thesis of Welma Virginia Reed is titled "The Variability in Food Intake of Adolescent Boys Living under Uniform Conditions.

The thesis of Frank Schubel is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

The thesis of Caroline Hannah Swanson is titled "The Nature of the Growth of Plants in Response to Light Intensity.

The thesis of Everett George Weir is titled "The Effect of Light Intensity on the Growth of Plants.

II. IN THE DIVISION OF THE PHYSICAL SCIENCES

GEORGE CROMWELL ASHMAN, Jr.
S.B., Bradley Polytechnic Institute, 1930

THEODORE NICHOLAS ASKOUNES
S.B., University of Chicago, 1931

LAURENCE HAMILTON CARR
S.B., University of Chicago, 1929

CARL HERBERT DENSOW
S.B., University of Chicago, 1929

DANIEL MACCABAEUS DRIBIN
S.B., University of Chicago, 1929

ERNST BUDOLF KIRCH
S.B., University of Illinois, 1928

EWALD CARL PEITSCH
S.B., University of Chicago, 1931

GEORGE LOUIS ROYCE
S.B., University of Chicago, 1931

LEAH IDA STEVENS
S.B., University of Chicago, 1931

WILLIAM ROBERT SEDMAN
S.B., University of Chicago, 1931

ALVIN SUGAM
S.B., University of Chicago, 1931

FREDERICK ALBERT VALENTINE
S.B., University of Chicago, 1931

The thesis of George Cromwell Ashman, Jr. is titled "A New Method of Isolation of the Alkaloids of Ergot.

The thesis of Theodore Nicholas Askounes is titled "A Comparative Study of Personality Traits Revealed by the Minnesota Multiphasic Personality Inventory and the Minnesota Multiphasic Personality Inventory-Revised.

The thesis of Laurence Hamilton Carr is titled "The Effect of Light Intensity on the Growth of Plants.

The thesis of Carl Herbert Densow is titled "A Study of the Effect of Light Intensity on the Growth of Plants.


The thesis of Ernst Budolf Kirch is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

The thesis of Ewald Carl Peitsch is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

The thesis of George Louis Royce is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

The thesis of Leah Ida Stevens is titled "A Study of the Effect of Light Intensity on the Growth of Plants.


The thesis of Alvin Sugam is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

The thesis of Frederick Albert Valentine is titled "A Study of the Effect of Light Intensity on the Growth of Plants.

III. PROFESSIONAL DEGREES

1. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

ERNEST LEAND HABOLD
S.B., A.B., University of Chicago, 1931

The thesis of Ernest Leand Habold is titled "The Frontier Disciple Minister and His Work, 1624-65."
Board of Trustees
August 9, 1934

II. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE
BIOLOGICAL SCIENCES

For the Four-Year Certificate:

DONALD MEDHUIST BRITTON
A.B., University of Wisconsin, 1930

JOHN HAROLD DARST
A.B., State College of Washington, 1929

EUGENE CONSTANTINE de SAVITSCH
A.S., University of Denver, 1937

HOWARD CHARLES DILLENBECK
A.B., University of Chicago, 1937

HARRY GORDON HEANUE
A.B., University of the South, 1925

DONRAYAN OMALI MAHARAJH
A.B., University of Chicago, 1931

BELA MICHELSTEIN
A.B., St. Louis University, 1928

MOLLY HUGHES RADFORD
B.S., University of Chicago, 1927

ALEXANDER MICHAEL RISKIN
A.B., University of California, 1931

For the Degree of Doctor of Medicine:

WENDELL MELVIN WHARETT
A.B., Indiana University, 1928

WILLIAM E. ELLIOTT
A.B., Ohio Wesleyan University, 1928

MARION FIELDING GREEN
A.B., Drake University, 1941
S.B., University of Chicago, 1937

ROY LINDSEY JENNISON
A.B., University of Arkansas, 1927

ROLAND PERG son KNOX
A.B., Texas A & M College, 1928

JOSEPH EDWARDS KOPCHA
A.B., University of Chicago, 1929

For the Four-Year Certificate:

EUGENE ALOIS BERGHOHL
A.B., University of Wisconsin, 1931

PERCYAL LAMON CLARK, Jr.
A.B., Lincoln University, 1927

MARY CHRISTINE CATEWOOD
A.B., City College of Washington, 1927

RICHARD ELLIOTT MILLER
A.B., University of Chicago, 1925

WILLIAM JOHN HOLMES
A.B., University of Chicago, 1930

THOMAS WILLIAM KEMSE
A.B., University of Wisconsin, 1925

CHARLES ERWIN LEFF
S.R., Western College, 1929

LOIS JOHN MCCORMICK
A.B., Carthage College, 1927

MATTHEW McKEE
A.B., University of Chicago, 1919

CHING HSIEN MI
A.B., University of Chicago, 1929

ERNEST BLAIR MILLER
B.S., North Dakota College, 1928

ERHOF THEODOR BOUM
B.S., South Dakota College, 1927

JAMES MENOTT STICKNEY, Jr.
B.S., University of Chicago, 1929

HARRY REINER STIMSON
A.B., Indiana University, 1928

OLIVER EUGENE TOLKSON
A.B., University of North Dakota, 1929

THEODORE NATHAN ZEIXMAN
A.B., University of Minnesota, 1929

III. IN RUSS MEDICAL COLLEGE

For the Degree of Doctor of Medicine:

MILTON EUGENE OLIVER
A.B., University of Wisconsin, 1927

FRITZ JOHANNES BURGER
A.B., University of Wisconsin, 1929

JOHN HENRY SHEFFTS
A.B., University of Wisconsin, 1931

ROBERT DORGEN WILCOX
B.S., University of Chicago, 1930
IV. The Degree of Doctor of Philosophy

1. In the Division of the Biological Sciences

ORLIN RIDDELL
Ph.D., Virginia Polytechnic Institute, 1911
Thesis: "Biological Variations in Cucumis in Relation to Photoperiodism"

DAVID FRANCIS COSTELLO
A.B., Colby College, 1921
Thesis: "Research Methods in Southeastern Wisconsin"

EVA GRACE DONELSON
A.B., Earlham College, 1923
Thesis: "Human Milk Studies. XII. The Vitamin B and Vitamin C Content before and during Maternal Consumption of Food"

STANLEY COLLIN MUSKY
Ph.D., University of Chicago, 1928
Thesis: "The Effect of a Change of Background on Retinal and Reslaining"

ULYS ROY GORE
Ph.D., University of Arkansas, 1923
Thesis: "Morphogenetic Studies on the Influenzae of Cocks"

SIDNEY Woodson Holley
Ph.D., Yale University, 1927
Thesis: "Production of Reflex Power and Depressor Responses by Schizok Sexual Stimulation of the Vagus"

JOHN SELBERK LAVMAN
A.B., University of California, Los Angeles, 1920

JOHN FLOWERS LOCKE
A.B., Michigan State College, 1926
Thesis: "An Experimental Test of the Theory of Associative Interference"

W. L. HAMPTON MARSHALL
B.A., Harvard College, 1928
Thesis: "An Experimental Test of the Theory of Associative Interference"

NAOMI MULLENDORE
A.B., Earlham College, 1926
Thesis: "The Effect of Carotid and Reduced Compounds on the Isolated Rabit Gut"

JOSEPH WILLIAM NAGGE
A.B., University of Denver, 1927
Thesis: "The Effect of Carotid and Reduced Compounds on the Isolated Rabit Gut"

GEORGE FINLAY SIMMONS
A.B., University of Texas, 1926
Thesis: "The Effect of Carotid and Reduced Compounds on the Isolated Rabit Gut"

BRET JOHN VOY, Jr.
A.B., John Hopkins University, 1929
Thesis: "Tuberculo-protein and Tuberculo-phosphatide"

LEMESX RONATHAN WELLS
Ph.D., Southern Illinois State Teachers College, 1928
Thesis: "The Effect of Carotid and Reduced Compounds on the Isolated Rabit Gut"

II. In the Division of the Humanities

CARL OTTO COLDitz
A.B., Summer College, 1921
Thesis: "Wolfgang Heine als Liebesthauer"

BARTLETT DICK
A.B., Summer College, 1921
Thesis: "The Ethical Theories of Chaucer's "Canterbury Tales"

JAMES DURRY
A.B., University of British Columbia, 1922
Thesis: "The Development of George Eliot's Biblical and Social Theories"

R. W. DICK
A.B., Caltech College, 1927
Thesis: "The Development of George Eliot's Biblical and Social Theories"
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALICE CATHERINE FERGUSON</td>
<td>A.B.</td>
<td>Oberlin College, 1912</td>
<td>Thesis: The Manuscripts of Properties</td>
</tr>
<tr>
<td>HANSEN CARMELE BARRELL</td>
<td>S.B.</td>
<td>University of California, 1947</td>
<td>Thesis: Public Arbitration in Athenian Law</td>
</tr>
<tr>
<td>MABEL DOROTHY HESSLER</td>
<td>A.B.</td>
<td>Ohio State University, 1931</td>
<td>Thesis: The Literary Opposition in Sir Robert Walpole, 1722–32</td>
</tr>
<tr>
<td>JOHN DRENDON SCHEFFER</td>
<td>A.B.</td>
<td>University of Oregon, 1930</td>
<td>Thesis: The Idea of Progress in Literature and the Fine Arts in</td>
</tr>
<tr>
<td>STEPHEN CHER TORNAY</td>
<td>A.B.</td>
<td>University of Texas, 1942</td>
<td>Eighth-Century England</td>
</tr>
<tr>
<td>EDWIN WHITE WEBSTER</td>
<td>A.B.</td>
<td>University of Chicago, 1901</td>
<td>Thesis: &quot;Virtus&quot; and &quot;Libertas&quot;: The Ideals and Spirit of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Roman Republican Aristocracy from the Punic Wars through the Age of</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Augustus</td>
</tr>
<tr>
<td>WILLIAM MARTIN BORGMAN, Jr.</td>
<td>S.B.</td>
<td>University of Michigan, 1925</td>
<td>Thesis: The Preparation of Dihydroxybutyrolactones by</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Electrolysis and by the Action of Metals</td>
</tr>
<tr>
<td>CLINTON MILFORD MOREDE</td>
<td>S.B.</td>
<td>University of Chicago, 1947</td>
<td>Thesis: The Absorption of Monochromatic X-rays of Short Wave</td>
</tr>
<tr>
<td>THOMAS MARSHALL HAHN</td>
<td>S.B.</td>
<td>University of Kentucky, 1934</td>
<td>Thesis: The Dihydroxybutyrolactones I</td>
</tr>
<tr>
<td>RALPH CROFT BROWN</td>
<td>S.B.</td>
<td>University of Chicago, 1946</td>
<td>Thesis: A Combinatorial Test of the Compositional Hypothesis of</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Cosmic Rays</td>
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<td>Rainbows</td>
</tr>
<tr>
<td>RALPH CRAIG HUFFER</td>
<td>A.B.</td>
<td>Alma College, 1930</td>
<td>Thesis: Dynamics of Variable Masses</td>
</tr>
<tr>
<td>EVAN JOHNSON, Jr.</td>
<td>S.B.</td>
<td>University of Chicago, 1930</td>
<td>Thesis: A Basis for Rational Polynomials in n Variables</td>
</tr>
<tr>
<td>MANLEY RAYMOND</td>
<td>S.B.</td>
<td>University of Chicago, 1932</td>
<td>Thesis: Study of Stellar Spectra in the Region 675 A to 7753 A</td>
</tr>
<tr>
<td>FRANKLIN EVANS ROACH</td>
<td>S.B.</td>
<td>University of Rochester, 1927</td>
<td>Thesis: The Pineal Pipecolin Molar Rearrangements. The</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Encouragement of Pinacol Dibromide.</td>
</tr>
<tr>
<td>FREDERICK HOFFMAN ROBERTS</td>
<td>S.B.</td>
<td>University of Chicago, 1931</td>
<td>Thesis: The Catalytic Hydrogenation of the India and Gamma</td>
</tr>
<tr>
<td>GUST WEISS SCHMIDT</td>
<td>S.B.</td>
<td>University of Leipzig, 1930</td>
<td>Linchens of the Atlantic Arctics and of the Akmose</td>
</tr>
<tr>
<td>BEN CHAMPION BIER</td>
<td>S.B.</td>
<td>University of Chicago, 1930</td>
<td>Thesis: The Courage of Unsymmetrical Structures</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Tetraiodide, II. Studies in the System, Calcium-Calcium</td>
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<tr>
<td></td>
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<td></td>
<td>Hydrogeno- and Hydrogeno-</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Hydrogeno- and Hydrogeno-Hydrogeno-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>III. A Precise Determination of the First Cylinder of Germanium</td>
</tr>
</tbody>
</table>
IV. IN THE DIVISION OF THE SOCIAL SCIENCES

VINCENT ALEXANDER DAVIS
S.B. in Ed., University of Minnesota, 1927

RICHARD WILBUR DOYLE
A.B., Ohio Wesleyan University, 1919
A.M., University of Chicago, 1923
Thesis: "The Gospel of the Second Century"

JOSEPH ANTHONY HEMPHREYS
A.B., Grinnell College, 1915
A.M., University of Chicago, 1919
Thesis: "Tulsis: A Case Study of the Effect of Religion on Political Activity"

ANTONIO ISIDRO
S.B. in Ed., University of the Philippines, 1930
A.M., University of Wisconsin, 1931
Thesis: "The Social and Economic Conditions in the Philippines"

VALLUMER OSLOND LIV, Jr.
A.B., University of Texas, 1931
Thesis: "The Development of Economic Thought in Latin America"

WALTER HOLMES KITTSER
A.B., Ohio Wesleyan University, 1929
Thesis: "The Economic Impact of the Great Depression"

STEPHEN PAUL KYDER
A.B., Bucknell University, 1921
Education

DONALD BRIDGMAN SANGER
A.B., Wesleyan College, 1914
A.M., University of Chicago, 1919
Thesis: "The Social Relevance of Modern Utopian Thought"

JAMES DYKE VAN PUTTEN
A.B. in Ed., University of Kentucky, 1929
Thesis: "The Role of Education in Economic Development"

ARTHUR MARTIN WEDER
A.B., Michigan State University, 1920
A.M., University of Wisconsin, 1922
Thesis: "The Development of Agricultural Cooperation"

CHARLES RAY WILSON
S.B. in Ed., Michigan State University, 1920
A.M., University of Cincinnati, 1924
Thesis: "The Impact of Industrialization on Rural Communities"

V. IN THE DIVINITY SCHOOL

CARL GUSTAV CARLFFE
A.B., Augustana College, 1914
A.M., University of Chicago, 1918
Ph.D., University of Chicago, 1922

EMIL KARL HOLZHAUSER
A.B., University of Buffalo, 1915
A.M., University of Chicago, 1918
Ph.D., University of Chicago, 1922
Thesis: "The Development of Theological Thought in the 19th Century"

WALTER ROBERT ROEDERS
A.B., Western Reserve University, 1919
A.M., University of Chicago, 1920
Thesis: "The Impact of Modern Theology on Christian Faith"
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree Institution</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOHN ROBERT SALA</td>
<td>A.B., Bethany College, 1926</td>
<td>Thesis: Preaching in the Anglo-Saxon Church</td>
</tr>
<tr>
<td></td>
<td>A.M., West Virginia University, 1930</td>
<td></td>
</tr>
<tr>
<td></td>
<td>A.M., University of Chicago, 1931</td>
<td></td>
</tr>
<tr>
<td>EUGENE SIMPSON TANNER</td>
<td>A.B., Western College, 1894</td>
<td>Thesis: Types of Religious Experience Reflected in the Christian Library of the First Century</td>
</tr>
<tr>
<td></td>
<td>A.M., University of Chicago, 1931</td>
<td></td>
</tr>
<tr>
<td>WILLIAM HERMAN NEWMAN</td>
<td>A.B., Friends University, 1930</td>
<td>Thesis: The Building Industry and Business Cycles</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WILLIAM WILKIE BURKE</td>
<td>A.B., University of Denver, 1916</td>
<td>Thesis: The Supervision of the Care of the Mentally Diseased by the Illinois State Board of Charities (1869-1909)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CARLETON BRUNO JOECKEL</td>
<td>B.A., University of Wisconsin, 1908</td>
<td>Thesis: The Government of the American Public Library</td>
</tr>
<tr>
<td></td>
<td>A.M., University of Wisconsin, 1910</td>
<td></td>
</tr>
<tr>
<td></td>
<td>M.A., University of Michigan, 1928</td>
<td></td>
</tr>
<tr>
<td>GRACE OSGOOD KELLEY</td>
<td>B.S., University of Illinois, 1923</td>
<td>Thesis: The Classification of Books in Terms of Use with Some Regard to the Advantages of the Subject-Catalog</td>
</tr>
<tr>
<td></td>
<td>L.L.D., 1934</td>
<td></td>
</tr>
<tr>
<td>HELEN MARTIN</td>
<td>A.B., Oberlin College, 1912</td>
<td>Thesis: Nationalism and Children's Books</td>
</tr>
<tr>
<td></td>
<td>B.L.S., Carnegie Library School, 1915</td>
<td></td>
</tr>
</tbody>
</table>
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.

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 $3,750 from Rush Medical College Reserve for the installation of an automatic stoker and the extension of steam piping at Rush Medical College, and, a vote having been taken, the motion was declared adopted.

The Comptroller submitted his annual report for the year 1933-34 as follows:
The Board of Trustees,  
The University of Chicago.  

Gentlemen:

It is my privilege to present herewith the annual report of the Comptroller covering the forty-fourth fiscal year of the University ending June 30, 1934. 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. The accompanying balance sheet and schedules in amplification thereof (pages 1-42 of tables) indicate the financial condition of the University at the close of the year. Statements presenting the results of the financial operations appear on pages 43-83 inclusive. Certain supplementary reports are included on pages 84-87. 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.

Under the By-Laws of the University the Comptroller is made responsible for keeping proper books of account, and is also 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. Possibly some members of the Board may desire information on financial aspects of the institution not covered in the following pages. If so, I shall be glad to furnish such additional reports as may be requested.

For reasons well understood, it was necessary for the University to adopt for 1933-34 a greatly reduced budget. The limits of this budget necessitated a severe...
contraction in the educational work of the institution. In the conduct of the activities during the year an attempt was made to secure further reductions in expenditures without seriously crippling the educational work of the University.

It is a pleasure to report that through the cooperation of administrative officers in all divisions of the institution these efforts were highly successful; also, that the income received was in excess of anticipations. Accordingly the requirements on reserves and unrestricted funds were greatly reduced, thus strengthening the University's financial position with respect to these items.

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 $1,107,357,194.389, the decrease for the year being $950,182.81.

2. The total amount of gifts paid in was $2,033,420.31.

3. The decrease in assets as compared with gifts received is explained largely by net losses on investments sold, transferred, or written off.

4. The market value of bonds owned was $2,258,561, less than the book value.

5. The market value of stocks owned was $2,161,107, in excess of the book value.

6. The total income of the several divisions of the budget, including provision from non-recurring sources, was $6,915,296.45, the excess of income was $49,416.55.

7. The income under the University General Division, including appropriations of $167,889.01 from reserves and funds, and also $75,000. from Rosenwald Special Fund, to balance expenditure, amounted to $4,330,089.84, the expenditure were $4,330,089.84.

8. The income under the Graduate Library School Division was $57,082.77, the expenditure were $56,774.60, the excess of income, was carried forward for the purposes of this School.

9. The income under the School of Social Service Administration Division was $178,898.09, the expenditure were $178,650.26, the excess of income, was added to the Reserve for the purposes of this School.

10. The income under the Rush Medical College Division was $149,461.53, the expenditure were $146,996.05, the excess of income, was carried to the Reserve for the benefit of this School.
11. The income of the Medical School Division was
The expenditures were
The excess of income,
was carried to the Reserve for the benefit of this School.

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

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

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>
</thead>
<tbody>
<tr>
<td>Publication Department</td>
<td>$15,008.91</td>
</tr>
<tr>
<td>Printing Department</td>
<td>-10,499.85</td>
</tr>
<tr>
<td>Bookstore</td>
<td>+4,526.16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$30,034.92</strong></td>
</tr>
</tbody>
</table>

15. The operation of the Quadrangle Commons resulted in a
loss of $6,681.96.

16. The net income from the Quadrangle Residence Halls was $9,196.21.

17. The operation of the Residence Halls for Men, including House and Commons,
resulted in an excess of income of $32,880.13.

FORM OF BALANCE SHEET

As the members of the Board are aware, an endowed educational institution,
financially speaking, is an aggregation of funds for various purposes. The use of
these funds in accordance with the terms of gift is, of course, the administrative
objective. The segregation of these funds in the several sections of the balance
sheet, and the use of separate bank accounts prevent the unwitting use of funds
improperly. For many years these differentiations have been followed in the account-
ing of the University, and have served to prevent the misapplication of permanent
funds to current uses.

ASSETS ON JUNE 30, 1934

The balance sheet (pages 1-2 of tables) shows total assets,
including funds held as agent and temporarily of
$110,357.119.38

On a comparable basis on June 30, 1933, they were
$111,307,397.32

The decrease is
$950,182.01
This net reduction may be approximately accounted for as follows:

<table>
<thead>
<tr>
<th>Additions</th>
<th>Deductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts for Capital Purposes</td>
<td>Net Losses on Investments</td>
</tr>
<tr>
<td>Endowment</td>
<td>Amounts Used for Budget Support</td>
</tr>
<tr>
<td>Plant Capital</td>
<td>Funds held as Agent and Temporarily</td>
</tr>
<tr>
<td>Annuity Funds</td>
<td>Net Effect of All Other Transactions</td>
</tr>
<tr>
<td>Loan Funds</td>
<td></td>
</tr>
<tr>
<td>Replacement Funds</td>
<td></td>
</tr>
<tr>
<td>Replacement Funds</td>
<td></td>
</tr>
<tr>
<td>Book Purchases</td>
<td></td>
</tr>
<tr>
<td>Book Purchases - Capitalized</td>
<td></td>
</tr>
<tr>
<td>Suspense Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                              |                                  |
|                              |                                  |

A statement showing the classification of investments held by the University on June 30, 1934, appears on page 8 of tables. By far the major part of these investments is owned by the University, the balance being held as agent or temporarily.

The total book value of the investments owned was $63,715,070.00. A year ago the amount was $65,958,594.97, the decrease being $1,743,524.97.

In the main the reduction in investments is accounted for by losses on securities sold and an increase in uninvested cash. Included in the total of the investments in the sum of $462,632.04 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 such retention. As shown by this table, the total amount of investments held as agent and temporarily was $1,932,939.60.

The following is a detailed listing of bonds owned, classified by market value of bonds and stocks:

It will be noted from page 31 of tables that the book value of bonds and stocks owned was $36,122,865. On June 30, 1934, the market value was less than this amount by $97,654. The statement mentioned 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 the tables is shown a classified comparison of book and market values of bonds owned as of June 30 of the last three years. An examination of this table discloses the amount and percentage of the classified holdings both as to book and market values, and the amount and percentage of shrinkage in each classification. The book value at the close of the current fiscal year was $24,280,152. The market value was a shrinkage of $2,021,591, or 9.31%. A year ago the shrinkage was $4,619,909, or 17.42%.

There is presented on page 10 of the 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 by classifying them into ten-point intervals on market price as of June 30, 1934, since presumably the current market price of a bond represents contemporary opinion of investors as to the composite elements affecting its value. It will be noted that of $24,280,152 book value investment in bonds, $10,901,932, or 44.91%, were quoted at par or over; similarly, 64.36% had a market of 90 or over. If bonds with a market value of 70 or over are taken, 82.79% of the book value will be included; or stated in a different way, 17.21% of book value is invested in bonds quoted at less than 70. In the last column is shown the amount of 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, 1934, 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 13-23 a detailed listing of bonds owned, classified by industry and further grouped in ten-point intervals on the basis of the market price on June 30, 1934. 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 223 issues
Those in the last group were gifts that could not be advantageously disposed of at the time of receipt. The market value of the bonds in default was $850,564.

A year ago the book value of bonds in default was $2,588,249.17; the annual income was approximately $138,500.

The increased book value and interest in default were due mainly to the purchase of non-income-producing bonds.

STOCKS OWNED

A summarized comparative statement of stocks owned as of June 30 of the last three years appears on page 24 of tables. The total book value on June 30, 1934, was $11,842,713.

and the total market value was $14,003,820.

the excess in market value being $2,161,107.

an improvement of 18.25% over the book value. This favorable showing was due to the Standard Oil group, which on the present book value of $4,019,280, had a total market value of $9,066,839; the appreciation was 125.58%.

It will be noted that in terms of book value, these stocks absorb 33.94% of the investment in stocks, whereas on market value, the same stocks provide 64.74% of the total. A statement of the transactions in these stocks is presented on page 30.

A detailed classified list of common and preferred stocks owned as of June 30, 1934, appears on pages 26-29 of tables. Out of a total of 61 different preferred and common stock issues held, 15 were not on a dividend basis on June 30, 1934. Out of a total book value of $11,842,713, stocks having a book value of $2,610,168 were on a non-dividend-paying basis. Their market value was $696,856.
PURCHASES AND SALES OF BONDS AND STOCKS

On pages 32 and 33 are shown the purchases of bonds and stocks during the year. Transactions in U. S. Treasury Bills and Certificates have been excluded as being temporary in character. On pages 33-34 are listed the sales of bonds, and on page 36 the stock sales, resulting in net losses as follows:

- **Bonds**: $705,210.79
- **Stocks**: $1,412,850.81

Total: $2,118,061.60

REAL ESTATE INVESTMENTS

A statement of the real estate held by the University for investment purposes on June 30, 1934, together with the net income and rate of return, is shown on page 37 of tables. This includes in one item the real estate held in Mortgage Pool. On June 30, 1934, the total investment was $17,973,933, an increase of $2,394,286, or 15.7% over the preceding year. The net income for the year just closed was $619,240, or a return of 3.45% on the book value. A most satisfactory return was shown on the group of secured fees, where the rate was 7.31% on an investment of $6,070,182. The other properties represent an investment of $11,103,751, on which the income was $116,896, or 1.09%.

MORTGAGES AND MORTGAGE POOL

During recent years, in order to protect its interests, the University has been compelled to enter foreclosure proceedings or otherwise acquire real estate under mortgage. As of June 30 the University held 142 parcels secured in this manner. The following gives an idea of the amounts involved:

- **Amount of Mortgages**: $4,424,480.85
- **Expenses of Acquisition**: $33,599.01
- **Total**: $4,458,079.86
Of these parcels, 128 are held in a mortgage pool, a plan whereby practically all the mortgages owned by the University and the Country Home for Convalescent Crippled Children were placed in a pool and operated as a unit. Income realized from these mortgages is distributed to the several funds on the basis of their participation in the pool. As the result of recent action by the Committee on Accounting and Audit and the Committee on Finance and Investment, to whom the matter was referred by the Board with power, the net income for the years 1933-34 and 1934-35 from real estate secured through foreclosures or purchase of equity, without a charge for depreciation, is to be treated in the same manner as income from mortgages.

It will be noted from the balance sheet that there were cash balances in each of the several types of funds. The total was $2,736,858.73. Of this sum $147,691.04 was in the category of funds held for others.

The change in endowment funds since June 30, 1930, at which time their total was $57,208,741.10 was $1,376,911.90.

Additions were:
- Gifts: $6,931,593.28
- Profits: $50,173.09
- Income added to Principal: $124,533.37
- Transfers: 161,358.50
  
- $7,767,741.32

Deductions were:
- Loans: $64,976,452.42
- Expenses: 4,993.72
- Transfers: 1,383,804.27
- Income received Miscellaneous: 5,503,333.87

Funds June 30, 1934

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td></td>
</tr>
<tr>
<td>Securities Held as Agent</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>Changes in Endowment Funds</td>
<td></td>
</tr>
</tbody>
</table>

On page 84 of the tables is presented a statement of the changes in endowment funds since June 30, 1930, at which time their total was $57,208,741.10.

Additions were:
- Gifts: $6,931,593.28
- Profits: $50,173.09
- Income added to Principal: $124,533.37
- Transfers: 161,358.50

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<td></td>
</tr>
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</tr>
<tr>
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<td></td>
</tr>
</tbody>
</table>
ANALYSIS OF ENDOWMENT INCOME

On page 85 of tables is presented an analysis of the sources of endowment income during the last four fiscal years. It will be noted that the total has decreased from $3,374,024.67 in 1930-31 to $2,374,742.12 in 1933-34, a reduction of $1,160,282.55.

Attention is called to the fact that the figures for the several years are not on a comparable basis since, as shown by the table on page 84 and referred to in the previous paragraph, there were additions to endowment funds each year, the total of gifts in the four-year period aggregating $6,931,593.

On the other hand, from the Rockefeller Final Gift the sum of $1,376,871.90 was transferred for plant capital purposes.

On an adjusted basis it appears that the reduction in income from endowments has been considerably more than one-third.

Funds Subject to Annuity

The amount of funds subject to annuity on June 30, 1934, was $2,763,632.23. The amount required for annuity payments during the year was $334,025.70, whereas the income from the funds was $103,998.25. To provide in full for the annuity payments it was necessary to use principal and accumulated income to the amount of $30,087.25.

On pages 86-87 of tables appears a statement of the operations in these funds. It will be noted that the gift value of these funds was

$2,840,976.05

Whereas the value as of June 30, 1934, was

$2,763,632.23

a reduction of

$77,343.82

This is accounted for as follows:

Losses on Investments

$239,692.70

Less Profits

57,105.51

Net Loss

$182,587.19

Income Received

$1,167,912.79

Annuities Paid

1,062,669.42

Excess of Income

105,243.37

Net Reduction in Funds

$77,343.82
Taking the funds as a whole, and assuming that the cost of annuity payments and income do not vary from the experience of the year 1933-34, the excess of income will be exhausted in slightly more than three years. A comparison of the columns headed "Income" and "Annuities" on pages 86 and 87 will disclose the condition with reference to the individual funds.

REPLACEMENT FUNDS

In order to provide for replacement of leaseholds owned, for depreciation of certain real estate, and for physical plant replacement, funds amounting to $482,535.98 have been accumulated. The net additions during the year amounted to $98,114.39. In connection with the new Residence Halls for Men, there has already been accumulated $34,821.14 for future replacements and $20,656.35 as a sinking fund to be applied in substitution for the investment of endowment funds in the Halls.

CURRENT FUND POSITION

On pages 41 and 42 is presented a statement of the current fund position of the University as of June 30, 1934. Attention is called to the fact that Working Capital Account has been increased by $206,221.02 by the transfer of the so-called accumulated profits of the departments of the Press, as explained later. The quick assets, exclusive of the support of the General Budget for 1934-35 from Rosenwald Special Fund and Rosenwald Suspense Fund, amounted to $2,094,943. Including these amounts for General Budget support from the Rosenwald Funds, the total of quick assets is in excess of $2,500,000. The University has been particularly fortunate in the possession of reserves and funds which have precluded the necessity of borrowing for current purposes and have also afforded the means of carrying on special activities and supporting the budget. Few educational institutions are so fortunately situated, yet in spite of a less favorable position they are still carrying on.

Included in the investments of Reserves and General Funds are the following items:
<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Year</th>
<th>Maturity</th>
<th>Rate</th>
<th>Face Value</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consol. Gas L. &amp; P. (Baltimore)</td>
<td>1935</td>
<td>4.5</td>
<td></td>
<td>70,000</td>
<td>71,751.72</td>
</tr>
<tr>
<td>Edison Elect. Illuminating</td>
<td>1937</td>
<td>3</td>
<td></td>
<td>37,000</td>
<td>37,000.00</td>
</tr>
<tr>
<td>Interborough Rapid Transit</td>
<td>1932</td>
<td>7</td>
<td></td>
<td>20,610</td>
<td>18,387.96</td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>1930</td>
<td>6</td>
<td></td>
<td>18,387.96</td>
<td>112,034.19</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>1970</td>
<td>4.5</td>
<td></td>
<td>100,000</td>
<td>94,287.50</td>
</tr>
</tbody>
</table>

The third item is in default. These bonds were purchased in 1918 as three-year notes. Later there were extensions. They were probably placed among the General Account investments since there was a cash balance there, pending transfer to permanent funds when cash was available. Probably they were assigned to General Account since there was General Fund cash on hand at a time when some other fund needed cash. Since these two items probably should not be considered as liquid investments for current funds, and since they partake of the nature of investments for endowment funds, I recommend that consideration be given to their transfer to endowment funds at book value.

### 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 June 30, 1933, the unappropriated balance was $100,802.87

Additions were as follows:

- Excess Amount Reserved for Taxes: $31,906.92
- Net Profit on General Account Securities: $3,230.48
- Salvage - Velocity of Light Experiment: $2,343.60
- Accumulated Income from Special Annuity Fund #1: $2,550.00
- Adjustment of Group Insurance Premium for 1932-33: $4,144.88
- Adjustments affecting Previous Year's Operation: $2,114.84
- Royalties - University Survey: $461.89

Appropriations Cancelled - Unneeded:
- General Budget Support: $55,878.77
- University Press Operation: $23,350.00
- Miscellaneous: $33,46

Total Appropriations Outstanding (page 5 of tables): $124,014.06

Less Appropriations Made:
- Unappropriated Balance: $69,837.51
- Appropriations Outstanding: $54,176.55

Total: $133,118.95
The cost of Athletics was $21,100.29 in excess of the amount ($18,135) appropriated by the Board for this purpose. In the statement on page 5 the appropriation for Athletics is increased by the amount of the overdraft. I beg to request approval of this disposition of the overdraft, as well as cancellation of appropriations amounting to $77,242.25.

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. 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 Business Affairs 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.

Included in the appropriations is the sum of $30,742 as tentative support for the General Budget for 1934-35.

On June 30, 1933, the unappropriated balance was $45,310.99.

Additions were:
- Excess Amount Reserved for Taxes $5,485.80
- Net Income from Student Houses and Apartments 4,914.85
- Net Income from Midway Properties 11,917.14

Appropriations Cancelled (page 6 of tables) $22,317.79

Loss Appropriations during the Year 1,300.27

Unappropriated Balance $23,725.82

Appropriations Outstanding (page 6 of tables) 68,729.07

Total $64,017.17

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 $3,167.23.
In addition to the foregoing the University has accumulated reserves from income and has also set up certain funds which serve in the same manner. 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 last two reserves mentioned below are classified in the Balance Sheet as Replacement Funds. The particulars relative to these reserves are as follows:

a) SPECIAL CONTINGENT RESERVE
$177,939.38
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. For 1933-34 the estimated support from this reserve for the General Division of the University's budget was $50,000. The amount needed from this source was $22,060.62. Support for the General Budget for 1934-35 from this reserve is tentatively placed at $120,000, leaving an unappropriated balance of $277,939.38.

b) UNIVERSITY AUXILIARY FUND
$130,270.52
A fund of the nature of a reserve is the University Auxiliary Fund, set up by the Board from certain unrestricted bequests and gifts. The additions during the year amounted to $16,485.31. The expenditures were $99,621.10, of which $88,242.46 was applied to General Budget support. Outstanding appropriations amount to $13,064.69, of which $10,000, is for General Budget support for 1934-35. The unappropriated balance is $117,205.83.

c) RESERVE FOR SCHOOL OF SOCIAL SERVICE ADMINISTRATION
$247.83
Made up of the surplus under the budget of this School in the years 1926-27 to 1933-34 inclusive, together with gifts for purposes financed from this Reserve. The addition for the year was $247.83; the expenditures were $1,127.49; there were no unexpended appropriations, leaving a free balance of $247.83.

d) RESERVE FOR RUSH MEDICAL COLLEGE
$60,846.27
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, when 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 $2,465.48; there were no expenditures; the unexpended portion of appropriations amount to $16,000, being the underwriting for the 1934-35 budget of this School, leaving a free balance of $44,846.27.
This reserve was provided by setting aside the excess of income under the Medical School budget. The addition during the year amounted to $46,395.07, being the surplus under the budget for this School; there are no outstanding appropriations, leaving a free balance of $46,812.76.

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 72 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.

This is the unexpended balance of amounts set aside for rehabilitation and improvements to the dormitories. There was a net decrease in this reserve of $1,740.50 during the year. The expenditures were $6,913.39; outstanding appropriations amounted to $2,171.13, leaving a free balance of $21,550.60.

Established by the transfer of net receipts from Commons to meet capital charges or extraordinary repairs or deficits. The amount of the deficit for 1933-34 was $6,681.96, which was charged here. There was a net reduction in this reserve of $3,420.42; unexpended appropriations were $904.22, leaving a free balance of $44,980.91.

The General Budget adopted for 1934-35 required an underwriting in the amount of $583,730. In the presentation of this budget, the Officers' Committee recommended the transfer of certain reserves and accumulations to one account, viz., General Reserve, and that support of the General Budget as above be secured from General Reserve thus constituted, in the amount of $220,000, and that $363,130 be appropriated from Rosenwald Suspense Fund. The Board referred this recommendation to the Committee on Accounting and Audit with power. On May 17 the Committee voted to allocate, pending the closing of the accounts for the year, the required support as follows:

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Auxiliary Fund</td>
<td>$10,000</td>
</tr>
<tr>
<td>Buildings and Grounds Improvement Reserve</td>
<td>30,742</td>
</tr>
<tr>
<td>Endowment Reserve Income</td>
<td>3,385</td>
</tr>
<tr>
<td>General Reserve</td>
<td>36,933</td>
</tr>
<tr>
<td>Special Contingent Reserve</td>
<td>120,000</td>
</tr>
<tr>
<td>Rosenwald Suspense Fund</td>
<td>382,787</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$583,730</strong></td>
</tr>
</tbody>
</table>
It was understood that when the figures for June 30, 1934, were in hand, consideration would be given to the proposal to consolidate the funds available for General Budget support. It was also understood that reconsideration would be given to the allocation of the budget support just mentioned. These matters will be brought to the attention of the Committee at an early date. If the foregoing allocation is reaffirmed, the unappropriated balances of reserves and funds will stand as reported. If the allocation is modified, the figures presented in this report will be altered accordingly.

GIFTS

The gifts received during the year 1933-34 amounted to $2,033,420.31

Those previously received totaled $112,331,061.95

Total gifts since the foundation of the University $114,364,482.26

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 those 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.

There was no revision of the University's budget during the year, but in three divisions circumstances required adjustments of the estimates of income and expenditures. From time to time during the year the attention of the Board was called to the fact that the tuition receipts in the School of Social Service Administration were running far ahead of the estimates, necessitating an increase in appropriations, but
that the total expenditures would be kept within the income; accordingly increases were made in the budget estimates of income and expenditures of this School. After the budget for the Medical School for 1933-34 was adopted, Provident Hospital certified that it had met the conditions of its contract with the University in providing certain equipment and as to its financial status. Accordingly it was deemed desirable to add to both sides of the Medical School budget the sum of $50,000. contributed by the General Education Board for the support of negro medical education. A year ago I indicated that complete accountings for field expeditions of the Oriental Institute had not been received, but that an effort would be made to secure them or estimates of expenditures up to June 30, 1934. The receipt of these accountings made it necessary to increase both sides of this budget, since the income had been received but not reported as used. Further, the Rockefeller Foundation made an additional appropriation of $35,000. reported to your Board, for the purpose of supplementing the salaries of members of expeditions in compensation of exchange disadvantages.

The estimates of income and expenditures for the year 1933-34, modified as above and the outcome for the year are indicated in the following statement:

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Estimated</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General</td>
<td>4,442,836.</td>
<td>4,330,089.84*</td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>56,888.</td>
<td>57,082.77</td>
</tr>
<tr>
<td>Social Service Administration</td>
<td>130,726.</td>
<td>178,898.09</td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>160,463.*</td>
<td>149,461.53</td>
</tr>
<tr>
<td>Medical School</td>
<td>713,610.</td>
<td>704,316.41</td>
</tr>
<tr>
<td>University Clinics</td>
<td>831,610.</td>
<td>821,110.14</td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>721,529.</td>
<td>627,824.60</td>
</tr>
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<td>7,057,887.*</td>
<td>6,915,286.45*</td>
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<table>
<thead>
<tr>
<th>EXPENDITURES</th>
<th>Estimated</th>
<th>Outcome</th>
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<tr>
<td></td>
<td>7,057,887.*</td>
<td>6,915,286.45*</td>
</tr>
</tbody>
</table>

| Excess of Income        | 49,416.55 |

* 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 budgetary divisions amounted to $6,865,879.90.

For the previous year they were $7,207,107.42.
The decrease was $341,227.52.

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

<table>
<thead>
<tr>
<th>Division</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General Division</td>
<td>$44,121.23</td>
</tr>
<tr>
<td>General Reserve</td>
<td>22,060.62</td>
</tr>
<tr>
<td>Special Contingent Reserve</td>
<td>23,644.70</td>
</tr>
<tr>
<td>Endowment Reserve Income</td>
<td>88,242.46</td>
</tr>
<tr>
<td>University Auxiliary Fund</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$167,889.01</strong></td>
</tr>
</tbody>
</table>

Approval of this allocation of support for the General Budget Division is requested.

Support of the total expenditures was derived from sources as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and Recurring Income</td>
<td>96.46%</td>
</tr>
<tr>
<td>Appropriations as above</td>
<td>3.54%</td>
</tr>
<tr>
<td><strong>$6,622,990.89</strong></td>
<td><strong>$6,865,879.90</strong></td>
</tr>
</tbody>
</table>

Support from the Rosenwald Special Fund is included in the first group, since expenditure of that fund is required. If it should be classified as an appropriation, the showing would be as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and Recurring Income</td>
<td>96.46%</td>
</tr>
<tr>
<td>Appropriations</td>
<td></td>
</tr>
<tr>
<td><strong>$6,622,990.89</strong></td>
<td><strong>$6,865,879.90</strong></td>
</tr>
</tbody>
</table>

Statements showing the estimates of income and expenditures under the individual items of the budget and the final outcome compared with the estimates are presented on pages 43-68 of tables.

**THE UNIVERSITY GENERAL DIVISION**

The income (pages 43-44 of tables) under this division, including support amounting to $167,889.01 from appropriations and funds, together with $75,000 from Rosenwald Special Fund, was $4,330,089.04.

For 1932-33 it was $4,790,091.98.

The decrease being $460,008.14.
Excluding all non-recurring items and Rosenwald Fund support in these years, the figures are as follows:

- **For 1932-33**: $4,405,891.
- **For 1933-34**: $4,087,201.

**Shrinkage in recurring items**

The expenditures (pages 45-51) were

- **For 1932-33**: $4,330,089.84
- **For 1933-34**: $3,790,097.98

The decrease being $460,008.14

When the budget was adopted it was contemplated that would be needed from non-recurring sources and Rosenwald Special Fund to balance expenditures. The amount actually needed was $455,529.

This was made possible by an increase in income of $99,894 as compared with the estimate, and a decrease in expenditures of $212,746. as compared with the estimate approved by the Board. There were a few cases in which the expenditures exceeded the appropriation.

On page 52 is a classified statement showing the sources and percentages of income under the General Budget during the last four years, as well as the estimates for 1933-34. On page 53 appears a classified statement indicating the purpose and percentages of expenditures during the same period. These two reports are prepared on a comparable basis for the period mentioned and show the trend of budget support and expenditures.

On page 54 is a comparison of the General Budget income for the years 1930-31 and 1933-34 showing the decline in income from the several sources and in connection with the more significant items, the percentage of decrease. It will be noted that the income from students declined 17.68%, while income from endowments decreased 35.15%.

On page 55 is a similar comparison of the budget expenditures showing the reduction and the percentage of decrease in the several classifications of expendi-
GRADUATE LIBRARY SCHOOL DIVISION

On page 56 of tables is shown a statement of estimates of income and expenditures, compared with the final outcome. The receipts for the year were $51,082.77. The expenditures amounted to $46,177.40. The excess of income was $4,905.37, which is held for the benefit of this School. The total amount so held is $55,200.47. 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 57 of tables a statement of estimates of income and expenditures compared with the final outcome. The receipts were $178,898.09, and the expenditures amounted to $178,650.26. The excess of receipts was $247.83. This amount was transferred to the Reserve for this School.

RUSH MEDICAL COLLEGE DIVISION

On pages 58-59 of tables is presented a statement of the estimates of income and expenditures, comparing them with the final outcome. Originally the budget for 1933-34 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 $149,461.53. The expenditures were $146,996.05. The excess of income, $2,465.48, was added to the Reserve for this School.
There will be found on pages 60-62 of tables a statement of the estimates of income and expenditures compared with the final outcome. The receipts were $750,829.48. The expenditures were $704,434.61. The excess of income, $46,394.87, was added to the Reserve for this School. It will be noted (page 60) that the professional and X-ray fees were $215,794.84, or $48,294.84 in excess of the estimate. They were about $43,500. in excess of the amount received from this source during 1932-33.

Included in the Clinics budget are the operations of the Billings and Roberts Hospitals and 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 costs after receiving credit for certain fees collected from patients. The Professional Service and X-Ray fees received in payment for the services of the Medical School staff to patients in the Home for Destitute Crippled Children, the Chicago Lying-In Hospital and the Provident Hospital are shown as income of the Medical School Division of the budget.

A statement comparing the estimated and actual income and the appropriations and actual expenditures for the University Clinics Division of the budget appears on pages 63-66 of tables. The total income, including such portions of gifts as were necessary to provide in full for the expenditures were $821,110.14. The expenditures being a like amount. The income and expenditures for the year ended on June 30, 1933, were $821,024.55. The decrease for the year being $5,914.40.

This favorable result was obtained in the face of increases in the number of Patient-days and out-patient visits.
The estimate of expenditures for the Clinics was $831,610.00. The actual expenditures were $821,110.14, a reduction of $10,499.86.

The income from patients, Supplementary Department fees, and miscellaneous sources was $637,482.23, which was $65,872.23 more than the estimates from those sources. This increased income, plus the reduction of $10,499.86 in the expenditures, had the effect of reducing by $76,372.09 the amount to be provided from endowment and gifts as compared with the estimates.

HOSPITAL COSTS

A comparative statement of the Hospital and Out-Patient Department unit costs and income for the year just closed and the three previous years is shown on page 67 of tables. During the year 1933-34 the Hospital rendered 64,724 patient days of service, at an average cost of $6.50, compared with 62,689 patient days at an average cost of $6.65 for the prior year. In these calculations the cost per patient day is considered as the cost of board, room, and nursing care for one patient for one day. These cost calculations, therefore, exclude the expenses of the Supplementary Departments.

The total receipts from patients covering the per diem charges for board, room, and nursing care to amount to $187,904.85 or $2.90 per patient day, as compared with $170,019.10 or $2.71 per patient day in 1932-33, an increase of $17,885.75 or 19¢ per patient day. The deficiency between the operating expenses and receipts from patients for hospital fees was $232,905.74 or $3.60 per patient day for the year 1933-34, as compared with $247,048.66 or $3.94 per patient day, for the prior year. This is an improvement in the deficiency between expenditures and cash receipts of 34¢ per patient day. The cash deficiency per patient day of $3.60 for the year 1933-34 is the lowest for any year since the Clinics opened.
OUT-PATIENT DEPARTMENT COSTS

For the fiscal year 1933-34 the total number of visits in the Out-Patient Department was 140,899.
and for the previous year 138,976.
visits, an increase of 1,923.
The number of visits in the year just closed represents the peak since the Clinics was opened. The total operating expense for the year 1933-34 was $190,808.67 or $1.35 per visit, compared with $193,889.29 or $1.40 per visit for the year 1932-33, a decrease of $3,080.62 or 5¢ per visit.
The cash receipts for the Out-Patient Department fees amounted to $214,038.17 for the year just closed, and $221,141.91 for the previous year, the increase being $7,103.74.
The cash receipts per visit were $1.52 for 1933-34, as compared with $1.23 in the previous year, an increase of 29¢ per visit. The Out-Patient Department showed a cash surplus for the first time in the history of its operation, the amount being $23,229.50 as compared with a deficiency of $13,947.34 for 1932-33, the net improvement being $37,176.84.

While this represents a surplus on the basis of the accounting employed, attention is called to the fact that the Out-Patient Department was charged with only $30,500, for the services of the Medical School staff, whose salaries are carried as part of the Medical School budget. It is exceedingly difficult to estimate the value of these services to the Out-Patient Department, but it is probably safe to say that the amount mentioned is purely a nominal sum. On the other hand, the Out-Patient Department is called upon to render services to certain patients at greatly reduced rates and in some cases without charge because of the medical interest which these cases possess to members of the medical staff.
fore, the surplus reported should be regarded merely reflecting the basis of accounting employed and not in any sense an actual surplus. In the budget adopted for the year 1934-35 a consolidation has been effected of what has been the Medical School and Clinics Divisions of the budget, thus eliminating this artificial relationship. An attempt will still be made, however, to segregate the operations of the Hospital and Out-Patient Departments for purposes of cost accounting.

Beginning with the year 1929-30 Mr. Max Epstein, 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 the payment of the 1932-33 installment. To assist the University in this emergency, the officers of the General Education Board increased their allotment for 1932-33 by the amount of the subscription from the Rosenwald Fund. Similar arrangements were also made for the year 1933-34, but a resumption of the payments from the Rosenwald Fund made it unnecessary to use the additional allotment made available by the General Education Board. The total needed from that Board was $100,295.07 instead of the original estimate of $193,333.

Attention is called to the fact that the pledges of Mr. Max Epstein and Mr. A. D. Lasker expire with the fiscal year 1934-35 and the pledge of the Rosenwald Fund in the year 1935-36. Of the grants of $1,600,000.00 made by the General Education Board for the support of the Clinics, 1,155,258.51 has been used up to the close of the year 1933-34, leaving a balance of $444,741.49 for future years. It is apparent that in the near future the University will face the problem of financing the operations of the Clinics. If the trend of improvement in patient fees is continued, this problem may be more easily solved.
On page 68 of tables is a statement of estimates of income and expenditures compared with the final outcome. The operations were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance of Unused Income from Previous Year</td>
<td>$172,604.34</td>
</tr>
<tr>
<td>Receipts during the Year</td>
<td>$719,410.09</td>
</tr>
<tr>
<td>Expenditures</td>
<td>$627,824.60</td>
</tr>
</tbody>
</table>

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 connection with the work of the Institute it is necessary to advance funds for the work of field expeditions. 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 $89,606.58 were estimated as having been expended by June 30, and are accounted for as budget expenditures. A year ago some of these accountings were delayed. Therefore the figures for 1933-34 contain expenditures made during 1932-33 as well as those for 1933-34 for some of the expeditions. Hereafter it is expected that this condition will not be repeated. The amount advanced on June 30, 1934, for work in the field was $43,572.73.

**AUTHORITY FOR CERTIFYING BUDGET EXPENDITURES**

The estimates of expenditures under the University's budget amounted to $7,057,887.00. The actual expenditures were $6,865,879.90, a decrease of $192,007.10. The variations from the appropriations are shown on pages 45-68 of tables. In certain cases there are excess expenditures provided by income for special purposes. In a few cases there are slight overdrafts. The only exception of significance is an overdraft of $31,157.85, shown on page 49, due to authorization.
by the Board of provision for additional scholarships after the budget for 1933-34
was adopted. Approval of the certification of expenditures varying from the revised
estimates is requested.

**Budget Balances Reappropriated**

On pages 69-71 of tables appears a statement of budget balances to be reappropriated in accordance with actions taken by the Board. These balances amount to
$73,279.85. The unexpended balances in this account aggregate $161,063.60.

**The University of Chicago Press**

In July, 1933, the Committee on Business Affairs placed the Printing Department
and the Bookstore on a so-called "service basis" so far as work or supplies chargeable
to University departments were concerned. This meant that these operating depart-
ments would be charged only with cash disbursements and would be credited at cost for
work or supplies for University departments. In view of the foregoing arrangement
the operating results of these departments cannot be compared with those of the
previous year. In a previous section of this report I mentioned that the so-called
"accumulated profits" of the departments of the Press had been transferred to
"Working Capital" since they serve in that capacity. Comparisons as to the invest-
ment in those departments therefore are made with reference to this condition. I
think the financial picture of the Press is not entirely clear and have in mind
rendering a later report on this subject. 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 appear on
pages 73-79 of tables.

On June 30, 1934, the total investment in the Press

(page 73) was

\[ \text{Page 30, 1934} \]

\[ \text{at the close of the prior year, a decrease of} \]

\[ \text{The investment will be decreased by an additional sum of} \]

\[ \text{approximately $25,000, due to the sale of the stock of the language series to} \]
D. C. Heath & Company. The investment on June 30, 1934, was $147,826, less than on June 30, 1930, the peak year-end amount. This is a reduction of 32.9%. The year-end investment for the last five years was as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930</td>
<td>$477,793.00</td>
</tr>
<tr>
<td>1931</td>
<td>461,974.00</td>
</tr>
<tr>
<td>1932</td>
<td>345,466.00</td>
</tr>
<tr>
<td>1933</td>
<td>364,975.00</td>
</tr>
<tr>
<td>1934</td>
<td>330,567.00</td>
</tr>
</tbody>
</table>

Condensed comparative statements of the investment in the various departments and showing the type of assets held, as well as a condensed income statement appear on page 73 of tables.

The operations for the year just closed resulted in a surplus as follows:

<table>
<thead>
<tr>
<th>Department</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication Department</td>
<td>$15,008.91</td>
</tr>
<tr>
<td>Printing Department</td>
<td>10,499.85</td>
</tr>
<tr>
<td>Bookstore</td>
<td>4,526.18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$30,034.92</strong></td>
</tr>
</tbody>
</table>

Pending consideration of the matter this surplus was tentatively added to Working Capital. The surplus previously "accumulated" amounted to $176,216.10 which together with the surplus for the year of $30,034.92 makes a total of $206,221.02 which in the balance sheet of the University has been added to the gift of $200,000. for Working Capital, making a total of $406,221.02.

Reference has been made to the sale of the language series to D. C. Heath & Company. The contract also provides for payment by that concern of an amount not less than $55,000. for copyrights and plates. The sum of $55,000. was received before June 30 and is being carried as a suspense item pending its final allocation.

**PUBLICATION DEPARTMENT**

On page 74 of tables appears a comparative statement of the investment in the Publication Department for the last two fiscal years.

On June 30, 1934, it was $142,663.43 compared with $160,449.52 on June 30, 1933, a decrease during the year of $17,886.09.
This decrease is largely accounted for by a reduction in the inventory of books.

A comparative income statement of the Publication Department appears on pages 75-76 of these tables. The operations for the year resulted in a surplus as follows:

<table>
<thead>
<tr>
<th>Division</th>
<th>Operating Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book Division</td>
<td>$13,772.81</td>
</tr>
<tr>
<td>Radio Division</td>
<td>-146.78</td>
</tr>
<tr>
<td>Mailing Division</td>
<td>1,270.66</td>
</tr>
<tr>
<td>Auto Truck Division</td>
<td>112.22</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15,008.91</strong></td>
</tr>
</tbody>
</table>

The sales of the Book Division for the year just closed amounted to $226,697.59 compared with $247,761.85 for the prior year, a decrease of $21,064.26 or 9% of the sales, compared with $254,885.96 or 10% of the sales for the prior year. The improved showing of the Book Division for the year just closed is largely accounted for through a reduction in the percentage of cost of goods sold (stock, press work, binding, and royalties) from 54.0% of sales during the year 1932-33 to 49.5% of sales for the year 1933-34 and to a reduction in the operating expenses from 48.5% of sales during the year 1932-33 to 44.5% in the year just closed.

The reduction in the cost of goods sold is largely accounted for through three factors: (1) a reduction to the Publication Department of the cost of printing through the elimination of the "profit" charge which was formerly added to manufacturing costs by the Printing Department, but which was discontinued for the year just closed by action of the Committee on Business Affairs; (2) the restoration, in the June 30, 1934, inventory, of the depreciation on the stock of language books in the amount of $3,408, which had been written off in prior years. This revaluation was made as the result of the execution of a contract, effective July 1, 1934, to sell the stock of language books to D. C. Heath & Company on the basis of cost (stock, press work, and binding). This factor reduced the cost...
of the goods sold for the year by approximately 2%, and (3) in the year 1932-33 a heavy depreciation was taken on the stock on hand. It will be recalled that the cost of plates for many years has been assessed against the General Division of the University budget so that no charge appears against the Publication Department for such expenses.

JOURNALS

On page 77 of tables appears a statement showing the receipts and expenditures of the various journals published by the University, together with the subsidies provided. The net subsidy required for these periodicals was $16,106.21, a decrease of $11,712.14 from the prior year. The reduction in subsidy was due to increased receipts and a reduction in printing costs, and in some cases to a decrease in the number of pages. It is to be noted that two journals, the American Journal of Sociology and the Journal of Political Economy, had small surpluses. The subsidy required for the Journal of Geology was provided by the income from a gift for the endowment of this periodical. The subsidies for two publications, the Social Service Review and the Library Quarterly, were provided from the budgets of the interested schools. The balance of the subsidies, $10,375.42, was charged to the General Budget.

PRINTING DEPARTMENT

The investment in the Printing Department on June 30, 1934, as shown by page 78 of tables, was $336,647.79, as compared with $147,175.33 at the close of the prior year, resulting in a decrease of $10,527.54. The net income on the present accounting basis was $10,499.85 or 2.8% of the gross business.

BOOKSTORE

The total investment in the Bookstore on June 30, 1934, as shown by the statement appearing on page 79 of tables was $531,255.94, compared with $57,169.56.
at the close of the prior year, a decrease of $5,893.62 accounted for largely by a reduction in inventories.

The sales amounted to $240,148.49 for the fiscal year 1933-34, as compared with $228,035.03 in the previous year, an increase of $2,113.46.

The expenses, including the cost of goods sold, were $235,622.33 or 98.11% of the total sales as compared with or 97.10% for the prior year. The net income for the year 1933-34 was $4,526.16 or 1.91% compared with $6,498.93 or 3.10% for the prior year.

In the comparative income statement it will be noted that there is a variation in the expense ratios of the two years, this being largely the result of the discontinuance of the handling charge and the elimination of charges to the Bookstore operating expenses for interest on the investment and rent for the quarters occupied.

**QUADRANGLE COMMONS**

On page 80 of tables appears a comparative statement of income and expense of the Quadrangle Commons for the year just closed and for the prior year. The gross income for the various dining-rooms and cafeterias amounted to $203,073.96 for the year 1933-34 as compared with $214,151.46 for the previous year, a decrease of $11,077.50 or 5.25%.

The total expenses for the year 1933-34, including depreciation and replacements of equipment in the amount of $4,922.04, were $209,155.92, resulting in a deficit of $6,681.96.

For the prior year the deficit was $2,579.46.

The net losses during the last two fiscal years were the first that have been experienced in many years. The increase in the deficit during the last year is roughly accounted for through increased costs of operation due to higher food prices, Retailers' Occupational Tax, and increased labor costs due to substan-
tial compliance with the N.R.A. Code. There has also been a policy of maintaining selling prices as low as possible in keeping with the restricted budgets of students. The net profits or losses for the several units during the year 1933-34 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Profits</th>
<th>Losses</th>
<th>Net Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's Commons</td>
<td>$747.11</td>
<td>$4,221.15</td>
<td>$6,681.96</td>
</tr>
<tr>
<td>Women's Commons</td>
<td>1,806.11</td>
<td>5,014.03</td>
<td></td>
</tr>
<tr>
<td>School of Education Cafeteria</td>
<td>2,553.22</td>
<td>235.18</td>
<td></td>
</tr>
<tr>
<td>Cloister Club</td>
<td>5,014.03</td>
<td>235.18</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,681.96</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

It will be noted from the foregoing that the net loss is due to the operation of the School of Education Cafeteria and the Cloister Club, both of which have shown losses during the last five years. In view of the decrease in the student body, it is possible that an attempt is being made to operate too many establishments of this nature. Possibly the volume of this business could be concentrated at fewer points. Of course, it is obvious that due to certain fixed charges which are assessed against these units, the actual savings to be realized would be somewhat less than the losses shown by these statements. In this connection it is probable that certain requirements of academic administration would need consideration. The net loss of $6,681.96 was charged to the Reserve for Commons, established for the purpose of meeting capital charges, extraordinary repairs or deficits.

QUADRANGLE RESIDENCE HALLS

A comparative statement of income and expense of the Quadrangle Residence Halls for the year just closed and the previous year appears on page 81 of tables. The Quadrangle Residence Halls include all of the dormitories located on the main Quadrangle for both men and women. The gross income from room rents for the year 1933-34 amounted to $108,742.44 as compared with $105,600.63 for the year 1932-33, an increase of $3,141.81.
This increase in gross income was due to transient guests from other educational institutions during the summer of 1933. Regular occupancy of these halls for the year just closed was 88.6% as compared with 84.1% for the prior year. However, due to a reduction in room rates, this increased occupancy failed to produce a corresponding increase in gross income.

The operating expenses, including an arbitrary allowance of $5,000. for depreciation, were $99,546.23 of the gross income, compared with $95,140.26 or 91.5% of the gross income for the prior year. The net income for the year just closed was $9,196.21 or 8.5% of the gross income, as compared with $10,460.37 or 9.9% of the gross income for the prior year.

The allowance of $5,000. for depreciation was credited to the Reserve for Dormitory Improvements, in accordance with the plan previously adopted by the Board and the net income of $9,196.21 was carried to the support of the General Division of the University budget in accordance with previous practice.

**College Residence Halls for Men**

On page 82 of tables is shown a comparative statement of the operations of the College Residence Halls for Men for the fiscal year just concluded and for the prior year. This statement divides the income and expense into House operations and Commons operations and also shows the total. The gross income from room rent amounted to $95,145.60 compared with $85,151.63 for the prior year, an increase of 11.8%. The increase in the gross income was largely accounted for by meetings at the University of various educational groups in the summer of 1933. The amount of such income was $25,908. for the House and
The expenses for the year 1933-34, including an allowance for depreciation of equipment of $10,869.24 were $63,010.22 or 66.21% of the gross income, as compared with 67.4% of the gross income for the prior year. The net income during the year just concluded was $32,335.38 or 33.8% of the gross, compared with 32.6% of the gross for the prior year.

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 68.5%; on the basis of the total capacity, the average occupancy was 61.3%. This is slightly in excess of last year but due to reduction in room rates, the gross income from regular occupants was less than a year ago.

The gross income from the Commons amounted to $88,336.90 compared with $79,021.77 for the prior year, an increase of 11.7%, and the expenses, including an allowance for depreciation of equipment of $2,309.76, totaled $87,592.15, which was 99.2% of the gross income. The expenses for the prior year, including depreciation, were $74,756.88 or 94.6% of the gross income. The net income for the year 1933-34 was $7,744.75 as compared with $4,264.99 for the prior year. The less favorable showing for the current year is largely due to a disproportionate increase in the ratio of expenses to income as compared with the prior year.

The net operating income for both House and Commons was $32,880.13 for the year just closed, compared with $29,882.21 for 1932-33. After deducting $10,210. of net income for a sinking fund to apply on amortization of the endowment investment, the balance, or $22,670.13, was transferred to endowment income. It will be recalled that 60% of
the cost of the halls was provided from general endowment funds. The net income for the year, before providing for amortization of the endowment investment, represents a return of 3.2% on the investment of endowment funds, and after providing for the amortization on the investment, which may be considered as equivalent to partial depreciation on the building, represents a return of 2.2%. The total cost of the building and equipment was derived from sources as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment</td>
<td>$1,037,657.13</td>
</tr>
<tr>
<td>Rosenwald Gift</td>
<td>703,580.00</td>
</tr>
<tr>
<td>Total</td>
<td>$1,741,237.13</td>
</tr>
</tbody>
</table>

The net income of $22,670.13 represents a return of 1.3% on the total cost.

**ATHLETICS**

Receipts from athletic contests, collected by the University during the fiscal year just closed, amounted to $94,777.36 of which guaranties and settlements to other institutions were $35,861.85 leaving a balance available for expenses of the Athletic Department of $58,915.55. Operating expense of the Department was $108,160.84 resulting in a deficit for the year in the amount of $39,235.29. By authorization of your Board, the estimated deficit was underwritten from General Reserve to the amount of $18,135.00 leaving a balance of $21,100.29 to be covered by further appropriation. As previously indicated, in closing the books for the year, this additional amount also was set up as an additional charge to General Reserve. Allocation of the underwriting of the anticipated deficit for 1934-35, $23,773, was deferred by your Board pending presentation of this report. In the preparation of the statement concerning General Reserve (page 5 of tables) this amount is set up tentatively as an appropriation from that reserve. Approval of this allocation is requested.
From the comparative analysis of the cost of steam generation and distribution presented on page 83 of tables, it will be seen that this cost during the year just closed, including depreciation and interest, was $268,740.05.

During 1932-33 the cost was $280,393.48.

The net reduction in 1933-34 being $11,653.43.

There was also a reduction in the output of steam as metered in the steam plant, that for 1933-34 being 386,440 M lbs., in contrast with 402,806 lbs.

The decrease being 16,366 M lbs.

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></td>
<td>1933-34</td>
<td>1932-33</td>
<td>1933-34</td>
</tr>
<tr>
<td>Steam Plant</td>
<td>386,440</td>
<td>402,806</td>
<td>100.0</td>
</tr>
<tr>
<td>Distribution</td>
<td>360,497</td>
<td>383,084</td>
<td>93.3</td>
</tr>
<tr>
<td>Terminal</td>
<td>315,710</td>
<td>325,096</td>
<td>81.7</td>
</tr>
</tbody>
</table>

Throughout 1933-34 a rate of 85¢ per thousand pounds as metered at the point of consumption was used in rendering bills to affiliated institutions and in distributing cost to the various University departments. The actual cost proved to be the same; consequently no year-end adjustment was necessary. During 1934-35 consumers will be charged 85¢ per thousand pounds subject to adjustment to actual cost at the close of the year.
In the early part of this report I alluded to the fact that financially speaking, an endowed educational institution is an aggregation of funds for various purposes. Undoubtedly the most important type is that of endowment funds. Therefore it might not be inappropriate to review some of the principles underlying the acceptance and administration of such funds.

The verb "endow" is defined as "to furnish with money or its equivalent as a permanent fund for support; to settle an income upon; as, to endow a public institution". According to Mr. Trevor Arnett in his book on College and University Finance, "college endowment is a fund, the principal of which is invested and kept inviolate and only the income used for the general support of the college or for some specific object in connection with it". From the foregoing it appears that a donor of endowment has in mind some specific or general object which he desires to see supported on a continuing basis. If the incentive of the donor to endowment funds is the desire to provide for a recurring general or specific activity, obviously that objective can be obtained only by the production of recurring income. Any other method of handling endowment funds appears to have the effect of defeating the purpose of the donor. In the acceptance of the fund the institution undertakes to secure recurring income and devote it to the purpose specified by the donor. It is clear that the basic idea inherent in such a fund is the production and use of recurring income which, of course, cannot be accomplished without a plan of conservative investment. It may be concluded, therefore, that the recipient of an endowment fund assumes obligations and responsibilities with respect to: (a) undertaking to carry on an activity; (b) investing the fund with reasonable care so as to produce a reasonable rate of income; and (c) using the income in such manner as to carry out the objectives of the donor. The foregoing I consider a logical as well as a practical conception of the purposes and uses of endowment funds.

There is another point of view with reference to endowment funds which may be illustrated as follows: Within a month I was in conference with a gentleman who is...
a member of the Board of Trustees of an eastern hospital. Recently that institution received a bequest for the purpose of endowing a bed. A certain member of that Board was of the opinion that regardless of the limitation of use as expressed by the testator, the hospital could legally and properly consume the proceeds of the bequest in current operations on the ground that "unqualified ownership of property and restraint upon its use cannot in their nature co-exist." Another member of that Board expressed the opinion that he would feel impelled to alter his will making the hospital a beneficiary, if the wishes of donors were to be treated in such manner. I believe that the announcement of the adoption by an institution of a policy of disregard of wishes of donors in the use of restricted funds would result in the alienation of a supporting clientele.

If, then, endowment funds may be used only for purposes of investment for the production of income, the question arises as to the investments to be selected. I presume it goes without saying that the receipt of recurring income is dependent upon choosing such forms of investment as will reasonably continue to produce income. That being so, it appears that the purchase of forms of investment producing no income does not qualify under a reasonable policy of investment of endowment funds.

With the foregoing as a background I should like to discuss two purchases of non-income-producing bonds. In the spring of 1933 the University purchased Wabash bonds of several issues of the par value of $197,000, paying $17,755 therefor. The average cost was about 9. The prices of these bonds have advanced considerably. Earlier during this year they were quoted at about three times their cost. They are now quoted at less than double the cost. As compared with the total of the University's endowment funds, the amount of this investment is insignificant, yet the fact that an investment is relatively small probably cannot be offered as a principle of investment. The principle, of course, should be determined by the nature of the fund rather than by the size of the investment.

During the year 1933-34 the University purchased St. Louis & San Francisco 4½% bonds and certificates due in 1978 of the par value of $676,000, for $131,997.50 at an average of about 19½. On June 30 they were quoted at 17-3/4; at present they are
quoted under 14.

It will be noted that in one case there has been a handsome appreciation and in the other a severe decline in the comparison of book and market prices. In both cases, however, no income has been received and none appears likely in the near future, and the risks undertaken appear to be quite outside those that may properly be considered as reasonable investments of endowment funds.

Under the By-Laws, the general outlines of the University's investment policy are determined from time to time by the Board of Trustees. Presumably it would be desirable for your Board to review this matter for the purpose of considering the propriety of the purchase of non-income-producing investments as suitable for endowment funds.

WHAT OF THE FUTURE?

It appears from the foregoing presentation of the operation of the University that there are three areas in which the financial situation causes present concern, viz., the General Budget, Commons, and Athletics. The first is of major importance; accordingly I will confine my further comments to that subject.

The General Budget adopted for 1934-35 provides for estimated expenditures in excess of estimates of recurring income in the sum of $583,730. This is a staggering amount and is an eloquent testimonial to the courage of the Board in approving that budget. It is evident to all that in these times a close estimate of recurring income is practically impossible. Since in presenting a budget it is desirable to consider the maximum of pessimism it follows that the estimate of income is placed at a figure below which it is not likely to go. If placed too low, and its amount absolutely controls the estimate of expenditures, it may be found at the close of the year that the work of the University has been unduly hampered, resulting possibly in the loss of desirable men or activities. In an effort to meet this possibility and also due to the fact that the University has possessed the funds to do so, the practice has grown up of underwriting from such funds the difference between a
A conservative estimate of income and an estimate of expenditures which appears to be required to maintain the activities and prestige of the institution on a desirable basis. It is to be noted, however, that the underwriting of $53,793 indicates the University's budgetary situation from the point of view of original estimates only.

If we may judge the possibilities for 1934-35 by the experience of 1933-34, certain favorable factors are apparent. On the receipt side the income from endowments last year was $1,723,961, and from students $2,022,283. The estimates for 1934-35 are:

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment Income</td>
<td>$1,596,539</td>
</tr>
<tr>
<td>Student Fees</td>
<td>3,346,771</td>
</tr>
<tr>
<td>Excess of income received in 1933-34 over estimates for 1934-35</td>
<td>$211,934</td>
</tr>
</tbody>
</table>

On the expenditures side, the estimate for 1933-34 was $4,442,836. The actual expenditures were $4,330,090, a reduction in expenditures as compared with the estimate, of $112,746. If the experience in these respects is repeated in 1934-35, it seems possible, if not reasonable, to expect an improvement of $324,680, as compared with the picture at the time the General Budget for 1934-35 was adopted. If the foregoing is realized, the underwriting will drop to about $260,000.

The question now arises as to the University's ability to stand the possibility of an actual excess of expenditures of $260,000. The reserves and funds available for General Budget support, excluding appropriations for other than budget support, are as follows:
<table>
<thead>
<tr>
<th>Account Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve</td>
<td>$120,994.44</td>
</tr>
<tr>
<td>Special Contingent Reserve</td>
<td>$177,939.38</td>
</tr>
<tr>
<td>Endowment Reserve Income</td>
<td>$20,452.36</td>
</tr>
<tr>
<td>Buildings and Grounds</td>
<td>$48,117.02</td>
</tr>
<tr>
<td>Improvement Reserve</td>
<td>$3,167.23</td>
</tr>
<tr>
<td>Officers' Reserve</td>
<td>$127,205.83</td>
</tr>
<tr>
<td>University Auxiliary Fund</td>
<td>$1,034,607.19</td>
</tr>
<tr>
<td>Total</td>
<td>$1,531,584.25</td>
</tr>
</tbody>
</table>

Deduct Anticipated Underwriting Required: $260,000.00

Balance: $1,271,584.25

In addition to the foregoing list there is accumulated income added to the Retiring Allowance Fund which at book value is about $830,000. Additional items could be mentioned. In my judgment the University, with reference to use of its unrestricted funds, has not been hard-pressed. In most educational institutions the possession of our resources in this category would be considered as affluence.

Respectfully submitted,

NCP:AW

Contemplated.
It was moved and seconded:

1. To approve an additional appropriation of $21,100.29 from General Reserve to cover overdraft on Athletics, and the cancellation of balances of appropriations amounting to $77,242.25;

2. To approve the allocation of support of the General Budget Division amounting to $167,889.01, distributed as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Reserve</td>
<td>$44,121.23</td>
</tr>
<tr>
<td>Special Contingent Reserve</td>
<td>22,060.62</td>
</tr>
<tr>
<td>Endowment Reserve Income</td>
<td>13,464.70</td>
</tr>
<tr>
<td>University Auxiliary Fund</td>
<td>88,242.46</td>
</tr>
</tbody>
</table>

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

4. To approve the appropriation of $23,773 from General Reserve for support of Athletics for 1934-35;

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

It was moved and seconded to refer to the Committees on Accounting and Audit and Finance and Investment, jointly, for consideration, the suggestion of the Comptroller that consideration be given to the propriety of purchasing non-income-producing securities as suitable for endowment funds, and, a vote having been taken, the motion was declared adopted.
After extended discussion upon a question raised by the Treasurer and Business Manager as to whether the disposition of the surplus from the operations of the Publication Department, the Printing Department, and the Bookstore as reported by the Comptroller was in conformity with the action of the Committee on Business Affairs,

It was moved and seconded to refer the question raised by the Treasurer and Business Manager to the Committee on Business Affairs for interpretation of its action with reference to the disposition of the profits of the Publication Department, the Printing Department, and the Bookstore, 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 grant of $3,750 to enable Professor Hill of the Department of English to complete his project for gathering records of theatrical productions in Chicago.

From the Cream of Wheat Corporation of Minneapolis, Minnesota, a grant of $1,000, being an addition to their previous grants totaling $4,100, for the purpose of furthering the study of the effect of various physical and chemical factors upon carbohydrate digestion, being made under the direction of Dr. Frederic Schlutz of the Department of Pediatrics.

From the Burdick Corporation of Milton, Wisconsin, a pledge of $500 to continue research on physical therapy problems conducted under the direction of Mr. Simon Benson, Research Assistant in the Department of Physiology.

From the National Research Council of Washington, D. C., a grant of $500 for the continuation of research on the mathematical analysis of feather patterns as affected by sex hormones which is being conducted by Dean Frank R. Lilie of the Department of Zoology.

From Frances K. (Mrs. Charles L.) Hutchinson, $345 to be expended in the discretion of Professor Kraus who has requested that the amount be added to the budget of Bird Haven for the year 1934-35.

From Mr. Sidney A. Toller, $100 to be added to the Sidney A. Toller Loan Fund of the School of Social Service Administration.

Press, Disposition of operating surplus

Rockefeller Foundation

Cream of Wheat Corporation

Burdick Corporation

National Research Council

Mrs. C.L. Hutchinson

Sidney A. Toller
From Mr. George A. Bates, a pledge of $50 to the Scholarship and Aid Fund for Self-Supporting Students toward the tuition of Morgan Wells for the academic year 1934-35.

From Mr. H. J. Halle of New York City, a valuable mineral collection for the use of the Department of Geology.

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 and report:

It is recommended that Miss Nellie X. Hawkinson be appointed Professor of Nursing Education, on a four-quarter basis, for a period of two months from August 1, 1934, and for three years from October 1, 1934, with salary at the rate of $4,000 per annum chargeable to the income from Nursing Education Endowment.

It is recommended that the resignation of Alfred S. Romer, Professor in the Department of Geology, be accepted effective September 30, 1934. Professor Romer has accepted a position at Harvard University.

Because of the resignation of Professor Alfred S. Romer, it is recommended that Professor R. T. Chamberlin, who has been teaching on a part-time basis, be placed on a full-time basis effective July 1, 1934, and that his salary be increased from $4,750 to $5,700 effective as of that date.

It is recommended that the salary of Dr. Henry S. Houghton, Associate Dean of the Division of the Biological Sciences and Director of the University Clinics, be partially restored from $14,550 to $17,712 effective July 1, 1934.

The Vice-President reports the acceptance of the resignation of Dr. Carl M. Marberg, Assistant Professor of Biochemistry in the Department of Pathology (Sprague Institute), effective September 30, 1934.

It was moved and seconded to make the appointment, to accept the resignation of Alfred S. Romer, to make the adjustment in the appointment of R. T. Chamberlin, and to restore the salary of Dr. Henry S. Houghton from $14,550 to $17,712, all as recommended, and to accept the report of the acceptance of the resignation of Carl M. Marberg, and, a vote having been taken, the motion was declared adopted.
The Vice-President of the University presented the following recommendation:

It is recommended that the following nominations to the staff of the Provident Hospital be made for the period from July 1, 1934, to June 30, 1935:

**Attending Staff**
- **Department of Surgery - Division of Gynecology**
  - Dr. David Johnson as Junior Clinical Assistant

**Department of Obstetrics**
- Dr. Othello R. Ennis as Junior Clinical Assistant.

It was moved and seconded to make the two nominations to the staff of the Provident Hospital and Training School Association for the period from July 1, 1934, to June 30, 1935, as recommended, 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 the following appropriations be authorized from General Reserve:

1. Not to exceed $4,700 to cover the estimated net expense of promotion and distribution of educational talking pictures during the fiscal year 1934-35. Present indications are that this enterprise can be placed on a self-supporting basis by the end of two years and that the probable net earnings for 1935-37 will be sufficient to cover the total estimated operating deficits for the two previous fiscal years ($7,260).

2. Not to exceed $2,500 to cover the cost of promotion and solicitation of advance subscriptions to the American-English Dictionary now being prepared under the editorial direction of Professor William Craigie.

It was moved and seconded to refer the recommendation with respect to the two proposed appropriations from General Reserve to the Committee on Instruction and Research and the Committee on Business Affairs, jointly, with power to act, and, a vote having been taken, the motion was declared adopted.
The Vice-President of the University presented the following report:

The University has purchased for $5,000 from the Springfield Marine Bank as administrator of the estate of Edward W. Payne, the portrait in oil of Abraham Lincoln, known as the Butler portrait. This painting is a conspicuous addition to our valuable collection of Lincoln material. The price has been underwritten from the Edward P. Swift Bursars' Account with the understanding that Mr. Raney will endeavor to secure a donor or donors in the autumn.

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

The Vice-President of the University submitted the following report:

In the second half of last year Federal Relief Funds were made available to aid qualified college students who could not otherwise remain in school. Maximum payments were restricted to $20 a month with average payment limited to $15 a month for the group. On this basis the University cared for over five hundred different students. The total payments amounted to $22,192 for the half year.

This year we are permitted to participate to the extent of 12 per cent of our full-time students as of October 35, 1933, or 507 students for each month of the academic year. On this basis the total payment for part-time work will be in excess of $70,000. Since 20 per cent of this relief must go to deserving students who were not in college in January, 1934, the administration of the Fund should increase our attendance by approximately 250 students each quarter throughout the year.

The report was received and ordered placed on file.

The Treasurer and Business Manager presented the following communications:

Messrs. Wilson & McIlvaine, counsel for the University in the matter of the estate of the late Walter G. Zoller, have recommended that the Articles of Incorporation of the University be amended by inserting, immediately preceding the final clause of Article 2, of a clause reading "to establish and administer charities and to receive, hold, control, invest and disburse moneys and property or the income thereof in support of such charitable uses" and that Article 3 also be amended by inserting the words "or other purposes" at the end of the last sentence but one of the said article. Copies of Articles 2 and 3, with the proposed amendments underlined, are presented for the Trustees.
Proposed Amendment to the Articles of Association of the University of Chicago

Amend Article 2 of the Articles of Association of the University of Chicago to read as follows:

"2. The particular objects for which said corporation is formed are to provide, impart, and furnish opportunities for all departments of higher education to persons of both sexes on equal terms; to establish, conduct, and maintain one or more academies, preparatory schools, or departments, such academies, preparatory schools, or departments to be located in the city of Chicago or elsewhere as may be deemed advisable; to establish, maintain, and conduct manual-training schools in connection with such preparatory departments; to establish and maintain one or more colleges, and to provide instruction in all collegiate studies; to establish and maintain a university, in which may be taught all branches of higher learning, and which may comprise and embrace separate departments for literature, law, medicine, music, technology, the various branches of science, both abstract and applied; the cultivation of the fine arts, and all other branches of professional or technical education which may properly be included within the purposes and objects of a university, and to provide and maintain courses of instruction in each and all of said departments; to prescribe the courses of study, employ professors, instructors, and teachers, and to maintain and control the government and discipline in said university, and in each of the several departments thereof, and in each of the several academies, preparatory schools, or other institutions subordinate thereto, and to fix the rates of tuition, and the qualifications for admission to the university and its various departments; to receive, hold, invest, and disburse all moneys and property, or the income thereof, which may be vested in or intrusted to care of the said corporation, whether by gift, grant, bequest, devise, or otherwise, for educational purposes; to act as trustees for persons desiring to give or provide moneys or property, or the income thereof, for any one or more of the departments of said university, and for any of the objects aforesaid, or for any educational purposes; to grant such literary honors and degrees as are usually granted by like institutions, and to give suitable diplomas; to establish and administer..."
Amend Article 3 to read as follows:

"3. The management of said corporation shall be vested in a Board of thirty Trustees, who shall be elected as follows:

The twenty-five Trustees now constituting said Board shall continue to serve for the terms for which they have been elected, the term of the eight Trustees of the second class expiring with the annual meeting of 1927, that of the eight Trustees of the third class expiring with the annual meeting of 1928, and that of the nine Trustees of the first class expiring with the annual meeting of 1929. After the taking effect of this amendment, five additional Trustees may be elected and each such additional Trustee, at the time of his election, shall be allotted to the first, second, or third class, as the Trustees may determine.

Upon the expiration of the terms of these classes, successors shall be elected by the Trustees, by ballot, for three-year terms, the terms of one of the three classes expiring each year and the successors to that class being then elected at the annual meeting. Vacancies occurring by death, resignation, removal, or otherwise may be filled for the unexpired term by the Board at any meeting and the member elected shall belong to the class in which the vacancy occurs.

"At all times not less than three-fifths of the Trustees shall be members of Christian churches, and of this three-fifths a majority shall be members of Baptist churches. At no time shall the number of Trustees belonging to any other denomination exceed the number of Baptists upon such Board.

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

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

"The Board of Trustees may make By-Laws not inconsistent with the terms of this charter, or with the laws of this state, or of the United States, for the government and control of said corporation and of its several departments, and of the several institutions of learning under its care and control, and for the proper management of the educational, fiscal, and other affairs of said corporation, and for the care and investment of all moneys and property belonging to it, or given or intrusted to the said corporation for educational or other purposes. Said By-Laws shall provide for annual meetings."

It was moved and seconded to accept notice of the proposal to amend the Articles of Incorporation substantially as indicated above at a future regular meeting of the Board, and to instruct the Secretary of the Board to transmit a copy of such proposed amendments by mail to each member of the Board at least five days before final action is to be taken thereon, and, a vote having been taken, the motion was declared adopted.

The Treasurer and Business Manager called attention to serious conditions affecting the ownership and use of property on the south side of the city. Upon his recommendation,

It was moved and seconded to authorize the President of the Board to appoint a committee of five members of the Board with power to safeguard the University's interests in this respect, and to appropriate not to exceed $15,000 from General Reserve for the use of the committee in this connection, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as members of this committee: Mr. Bond, Chairman, Mr. Ryerson, Vice-Chairman, and Messrs. Axelson, Donnelley, and Douglas.

Adjourned.

[Signature]
Secretary.
The regular monthly meeting of the Board of Trustees and of the corporation was held in the Board Room on September 13, 1934, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Bell, Bond, Donnelly, Goodspeed, Holder, Jennings, Lindsay, McNair, Ruhlin, Robert L. Scott, Sherer, Stevens, Stifler, and Wilson, also, Messrs. Filboy, Plimpton, Steere, and Woodward.

Messrs. Falsenthal, Shell, Blair, Eaton, Epstein, Hall, Hutcheson, Post, Byrson, Albert L. Scott, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held August 9, 1934, were approved.

The Secretary of the Board called attention to the fact that at the regular meeting of the Board held on August 9, 1934, notice of the intention to amend Articles 2 and 3 of the Articles of Association was given and was accepted as appears in the record of the minutes of the said meeting and that the Secretary of the Board was instructed at said meeting to transmit to each member of the Board at least five (5) days before the meeting at which final action was to be taken thereon, a copy of the proposed amendments as provided for in Article XVII of the By-laws. He stated that in pursuance of such instruction and in compliance with Article XVII of the By-laws he did on the sixth day of September, 1934, deposit in the United States mail, postage prepaid, and addressed to each member of the Board, a notice of the next meeting of the Board, including therein a copy of the proposed amendments. He further stated that he had sent to the members of the Board forms of proxies to be executed and returned to the Secretary for use in the event of inability to attend the meeting.

The President of the Board then called up for consideration the amendment of Articles 2 and 3 of the Articles of Association. Trustee Scott then presented the following resolution and moved its adoption:

Resolved That the Second and Third Articles of the Articles of Association of The University of Chicago now reading as follows:

"Article 2. The particular objects for which said corporation is formed are to provide, impart, and furnish opportunities for all departments of higher education to persons of both sexes on equal terms; to establish, conduct, and maintain one or more academies, preparatory schools, or departments, such academies, preparatory schools, or departments..."
to be located in the city of Chicago or elsewhere as may be deemed advisable; to establish, maintain, and conduct manual-training schools in connection with such preparatory departments; to establish and maintain one or more colleges, and to provide instruction in all collegiate studies; to establish and maintain a university, in which may be taught all branches of higher learning, and which may comprise and embrace separate departments for literature, law, medicine, music, technology, the various branches of science, both abstract and applied, the cultivation of the fine arts, and all other branches of professional or technical education which may properly be included within the purposes and objects of a university, and to provide and maintain courses of instruction in each and all of said departments; to prescribe the courses of study, employ professors, instructors, and teachers, and to maintain and control the government and discipline in said University, and in each of the several departments thereof, and in each of the several academies, preparatory schools, or other institutions subordinate thereto, and to fix the rates of tuition, and the qualifications for admission to the University and its various departments; to receive, hold, invest, and disburse all moneys and property, or the income thereof, which may be vested in or entrusted to care of the said corporation, whether by gift, grant, bequest, devise, or otherwise, for educational purposes; to act as trustee for persons desiring to give or provide moneys or property, or the income thereof, for any one or more of the departments of said University, and for any of the objects aforesaid, or for any educational purpose; to grant such literary honors and degrees as are usually granted by like institutions, and to give suitable diplomas; and generally to pursue and promote all or any of the objects above named, and to do all and every of the things necessary or pertaining to the accomplishment of said objects or either of them.

Article 3. (As amended October 10, 1923, December 8, 1926, and July 10, 1930.) The management of said corporation shall be vested in a Board of thirty Trustees, who shall be elected as follows:
The twenty-five Trustees now constituting said Board shall continue to serve for the terms for which they have been elected, the term of the eight Trustees of the second class expiring with the annual meeting of 1927, that of the eight Trustees of the third class expiring with the annual meeting of 1928, and that of the nine Trustees of the first class expiring with the annual meeting of 1929. After the taking effect of this amendment, five additional Trustees may be elected and each such additional Trustee, at the time of his election, shall be allotted to the first, second, or third class, as the Trustees may determine. Upon the expiration of the terms of these classes, successors shall be elected by the Trustees, by ballot, for three-year terms, the terms of one of the three classes expiring each year and the successors to that class being then elected at the annual meeting. Vacancies occurring by death, resignation, removal, or otherwise may be filled for the unexpired term by the Board at any meeting and the member elected shall belong to the class in which the vacancy occurs.

At all times not less than three-fifths of the Trustees shall be members of Christian churches, and of this three-fifths a majority shall be members of Baptist churches. At no time shall the number of Trustees belonging to any other denominations exceed the number of Baptists upon such Board.

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

The membership of this corporation shall consist of the several persons who for the time being shall be acting Trustees, and they shall annually elect Trustees to fill the places of those whose terms of office shall expire at the annual meeting. Persons not members of the corporation shall be eligible to election as Trustees, subject only to the qualifications hereinbefore stated.
The Board of Trustees may make By-laws not inconsistent with the terms of this charter, or with the laws of this state, or of the United States, for the government and control of said corporation and of its several departments, and of the several institutions of learning under its care and control, and for the proper management of the educational, fiscal, and other affairs of said corporation, and for the care and investment of all moneys and property belonging to it, or given or intrusted to the said corporation for educational purposes. Said By-laws shall provide for annual meetings.

be and the same are hereby amended to read as follows:

"Article 2. The particular objects for which said corporation is formed are to provide, impart, and furnish opportunities for all departments of higher education to persons of both sexes on equal terms; to establish, conduct, and maintain one or more academies, preparatory schools, or departments, such academies, preparatory schools, or departments to be located in the city of Chicago or elsewhere as may be deemed advisable; to establish, maintain and conduct manual-training schools in connection with such preparatory departments; to establish and maintain one or more colleges, and to provide instruction in all collegiate studies; to establish and maintain a university, in which may be taught all branches of higher learning, and which may comprise and embrace separate departments for literature, law, medicine, music, technology, the various branches of science, both abstract and applied, the cultivation of the fine arts, and all other branches of professional or technical education which may properly be included within the purposes and objects of a university, and to provide and maintain courses of instruction in each and all of said departments; to prescribe the courses of study, employ professors, instructors, and teachers, and to maintain and control the government and discipline in said University, and in each of the several departments thereof, and in each of the several academies, preparatory schools, or other institutions subordinate thereto, and to fix the rates of tuition, and the qualifications for admission to the University and its various departments; to receive, hold, invest, and disburse all moneys and property, or the income thereof, which may be vested in or intrusted to care of the said corporation, whether by gift, grant, bequest, devise, or otherwise, for educational purposes; to act as trustee for persons desiring to give or provide money or property, or
the income thereof, for any one or more of the departments of said University, and for any of the objects aforesaid, or for any educational purpose to grant such literary honors and degrees as are usually granted by like institutions, and to give suitable diplomas; to establish and administer charities and to receive, hold, control, invest and disburse moneys and property or the income thereof in support of such charitable uses; and generally to pursue and promote all or any of the objects above named, and to do all and every of the things necessary or pertaining to the accomplishment of said objects or either of them.

Article 3. The management of said corporation shall be vested in a Board of thirty Trustees, who shall be elected as follows:

The twenty-five Trustees new constituting said Board shall continue to serve for the terms for which they have been elected, the term of the eight Trustees of the second class expiring with the annual meeting of 1927, that of the eight Trustees of the third class expiring with the annual meeting of 1928, and that of the nine Trustees of the first class expiring with the annual meeting of 1929. After the taking effect of this amendment, five additional Trustees may be elected and each such additional Trustee, at the time of his election, shall be allotted to the first, second, or third class, as the Trustees may determine. Upon the expiration of the terms of these classes, successors shall be elected by the Trustees, by ballot, for three-year terms, the terms of one of the three classes expiring each year and the successors to that class being then elected at the annual meeting. Vacancies occurring by death, resignation, removal, or otherwise may be filled for the unexpired term by the Board at any meeting and the member elected shall belong to the class in which the vacancy occurs.

At all times not less than three-fifths of the Trustees shall be members of Christian churches, and of this three-fifths a majority shall be members of Baptist churches. At no time shall the number of Trustees belonging to any other denomination exceed the number of Baptists upon such Board.
No other religious test or particular religious profession shall ever be held as a requisite for election to said Board or for admission to said University or to any department belonging thereto or which shall be under the supervision or control of this corporation, or for election to any professorship, or any prize of honor or emolument in said corporation, or any of its departments or institutions of learning.

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

The Board of Trustees may make By-laws not inconsistent with the terms of this charter, or with the laws of this state, or of the United States, for the government and control of said corporation and of its several departments, and of the several institutions of learning under its care and control, and for the proper management of the educational, fiscal, and other affairs of said corporation, and for the care and investment of all moneys and property belonging to it, or given or invested to the said corporation for educational or other purposes. Said By-laws shall provide for annual meetings.

The motion was duly seconded and the motion having been put to a vote the result of such voting was as follows: fifteen members present voted in favor of the motion.

Trustee Bell presented executed proxies from the following Trustees who were absent from the meeting:

Sowell L. Avery  Harry B. Gehr
Charles F. Ailes  Arthur B. Hall
W. McCormick Blair  Wilbur E. Post
Cyrus S. Eaton  Albert L. Scott

and stated that in accordance with the authorization in the proxy he was voting for each of the said Trustees in favor of the amendments.

The President of the Board then announced that the vote was as follows: fifteen Trustees present in favor of the amendments,
Ten Trustees voted by proxy in favor of the amendments; all of twenty-five Trustees in favor of the amendments; and that the affirmative vote was twenty-five, which is in excess of two-thirds of all of the members of the corporation, and that he therefore declared the amendments adopted.

The Secretary of the Board submitted the following report:

The Committee on Finance and Investment, at its meeting held September 10, 1934, voted to report to the Board of Trustees the following statement of general investment policy by which the committee is being guided, and to request the Board to take such action as it may deem appropriate with reference thereto:

1. The committee does not feel itself restricted by the trust fund laws of any state or their equivalent, in the absence of specific instructions by a donor.

2. A "Conservative," rather than a "Liberal," attitude towards the quality of investments with emphasis on the conservation of principal and the stability of earnings, recognizing that this means low rates of interest at times, but keeping in mind also that the fundamental objective in the management of the funds is to aid in the continued successful operation of the University.

3. In periods of low interest rates to make an effort to confine purchases to short or medium maturity, and the reverse when rates are high.

4. That it is not the obligation of the committee to recoup losses.

5. That sales, which are desirable per se, should not be qualified by a requirement as to how the proceeds may be reinvested.

6. To work towards the conversion of non-income bearing assets into income bearing assets, recognizing that this usually entails permanent loss of principal. That while there may be some exceptions and that there is nothing in the nature of the funds of the University which forbids this within the discretion of the committee, it will not be the practice to either exchange into or purchase with cash non-income bearing securities.

7. The committee has in mind the possibilities of greater inflation and has given much thought to equities, purchasing a larger percentage of equities than has been the policy in past years. It hopes that the equities and real estate owned may prove some measure of protection against heavy or extreme inflation, but it has no hope...
Board of Trustees
September 23, 1934

that any action it can take will be a complete protection against such possible developments, and it will continue to diversify between fixed income investments, equities, and real estate.

8. The committee recognizes that in declining to invest funds at present in certain issues or classes of issues, it would seem logical for the same reason, to dispose of similar assets now held but that such action is a large way is impossible and unwarranted.

9. That it will continue to confine real estate investments to the Chicago area.

10. Despite the many questions which arise with respect to all classes of investments, the committee feels obligated to proceed with the investment of funds as:

It was moved and seconded to approve the general investment policy as reported by the Committee on Finance and Investment as in keeping with the general investment policy of the Board, and, a vote having been taken, the motion was declared adopted.

Mr. McNair, as Chairman of the Committee on Finance and Investment, stated that paragraph 6 of the foregoing statement of investment policy should be regarded as a report from the Committee on Finance and Investment on the suggestion of the Comptroller that consideration be given to the propriety of purchasing non-income producing securities as investment for endowment funds which was referred to this committee at the last meeting of the Board for report.

The report was received and ordered placed on file.

The Comptroller reported informally as follows:

Receipts from student fees for the Summer Quarter of this year were less than last year by approximately $36,000, of which $23,000 can be accounted for by the fact that courses were not offered through the University College downtown this past summer.

According to reports from the Bursar, more requests are being received for dormitory accommodations, and teachers are paying on amounts due from them, all of which is favorable indication for the Autumn Quarter.

Non-Income Producing Securities; Report of
Comptroller, Report of
Unfavorable factors which may affect adversely the operation of the University during the current year are the present unsatisfactory economic and social condition, and the pace being set by institutions having plenty of money to spend.

As a practical step it is suggested that it would be desirable to make a re-study of the budget expenditures during October to see if approximately $100,000 can be saved and also to make a revised estimate of income at the same time, the results to be presented for consideration not later than the November meeting of the Board.

The Vice-President of the University reported informally as follows:

Looking forward to an effort to save $100,000 in expenditures during the current year, it will be remembered that it was found possible to reduce budget expenditures last year approximately $112,000 below the budget estimates. Administrative officers are on constant lookout to make savings wherever possible.

The decrease in income from student fees during the Summer Quarter was due in part to the change from a matriculation fee of $20 to a registration fee of $2 per quarter. The latter fee will eventually, in all probability, provide fully as much as or more income than did the former matriculation fee.

According to present indications there will probably be no increase in registration for the Autumn Quarter as compared with last year and in all probability no significant decrease.

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 Irradiated Evaporated Milk Institute, a pledge of $4,200, of which $1,600 has already been received, for the purpose of conducting experiments on irradiated evaporated milk, under the direction of Professor Lydia J. Roberts of the Department of Home Economics.

From the Rockefeller Foundation, a pledge of "one-half of a salary of $3,000 for one or two years" for Dr. Max Rheinstein, a displaced German scholar, on condition that the University secure an equal amount from other sources.
From the Emergency Committee in Aid of Displaced German Scholars, a pledge of $1,500 toward the salary of Dr. Max Rheinstein for one year.

From Miss Elsie K. White, $2,500 to be added to the fund established in January, 1933, "to provide visiting professors" to the University.

From Corn Industries Research Foundation of Indianapolis, Indiana, $2,400, being an addition to their fellowship pledge of $2,500 reported to the Board at its meeting November 9, 1933, "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."

From Mr. Jesse L. Rosenberger, $1,250 to be added to the principal of the Colver Rosenberger Scholarship Fund, the income to be payable to the donor during the remainder of his life. (Mr. Rosenberger requests that no acknowledgment of this gift be sent to him).

From Helen (Mrs. I. S.) Rosenfels, $10 to the Scholarship and Aid Fund for Selfsupporting Students.

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. Arthur C. Bachmeyer, now Dean of the College of Medicine of the University of Cincinnati and Superintendent of the Cincinnati General Hospital, be appointed Director of the University Clinics, with the status of a professor, on a four-quarter basis, with an annual salary of $15,000, for one year, effective January 1, 1935. It is understood that this appointment is conditional upon Dr. Bachmeyer's acceptance of an offer on the terms stated, and the matter should be regarded as strictly confidential until such acceptance is received.

It is recommended that Andrew C. McLaughlin, Professor Emeritus of History, be reappointed to give instruction on a one-third basis for one year from July 1, 1934, with salary of $1,500 chargeable one-half to the Social Science Research Fund, and one-half to contributions made for the purpose by Cyrus and Harold McCormick. (* = Mr. Rosenberger excepted)
It was moved and seconded to make the appointment and the reappointment, all as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University reported the acceptance of the resignation of Dr. R. P. Mackay, Assistant Clinical Professor of Medicine in Rush Medical College, effective August 31, 1934.

The report was received and ordered placed on file.

The Vice-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 1934-35:

The Board on the Coordination of Student Interests
- G. S. Boucher
- M. G. Coulter
- D. J. Fisher
- Mrs. Lennox B. Gray

The Board of University Publications
- G. A. Bliss
- W. D. Harkins
- A. S. Hastings
- T. R. Hagenau

The Board of Libraries
- G. A. Bliss
- G. S. Boucher
- P. H. Boynton
- G. V. Cox
- E. B. Erns

The Board of Medical Affairs
- A. J. Carlson
- J. E. Delee
- G. F. Dick
- C. J. Herrick

The Board of Vocational Guidance and Placement
- F. H. Freeman
- H. B. Lemon
- U. J. Mather
- H. W. Prescott

R. P. Mackay, Resignation of University Boards for 1934-35
It was moved and seconded to appoint the foregoing as members of the University Boards to serve for the academic year 1934-35, 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 appropriate $2,500 from Medical School Reserve to underwrite the purchase of books and periodicals and the expenses of the Medical School Library during the year 1934-35, the amount to be added to the Medical School budget for the current year, 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, in his discretion, to approve the deferment of payment of tuitions up to a total of $30,000 for the Autumn Quarter, 1934, such deferrals to be for a period 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 Vice-President of the University presented the following recommendation:

It is recommended that the following budget for the program in Nursing Education for the year 1934-35 be adopted, and that $6,918 be appropriated from Nursing Education Accumulated Income to underwrite the budget.
Income Estimate
Nursing Education Endowment Income $10,082
Scholarship Fund 978
Underwriting from Accumulated Income 6,918
Total Income $17,978

Expense Estimate
Instructor
Hawkinson, Nellie X., Professor at $5,000 per annum, August 1 to June 30 4,554
Assistant Professor at $4,000 per annum, January 1 to June 30 2,000
Part-time Assistants 1,750
Annuity Premiums 9,500
Scholarships 470
Summer Course 1934 2,500
Service 1,800
Equipment and Expense 1,400
Contingency 1,256
Total Expense $17,978

It was moved and seconded to adopt the budget for the program in Nursing Education for the year 1934-35 as submitted, and to appropriate $6,918 from Nursing Education Accumulated Income to underwrite the budget, as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendation:

In the 1934-35 budget heretofore adopted for the Oriental Institute, the sum of $32,750 was appropriated for the Saba-Expedition, one of the projects supported by John D. Rockefeller, Jr. The budget of this expedition has been reviewed by the Director of the Institute, and one calls for total estimated expenditures of $34,513.15, a sum covered by Mr. Rockefeller's pledge. It is recommended that the proposed revision be adopted.

It was moved and seconded to revise the Oriental Institute Budget for 1934-35 as recommended, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager presented the following communication:

I beg to present herewith a letter received from Mr. Jesse L. Rosenberger, dated August 21, 1934, conferring somewhat broader powers upon the University in connection with the administration of three funds previously established by him for lectures, scholarships and fellowships. It is recommended that this letter be accepted in accordance with its terms.

The Board of Trustees

The University of Chicago

The University now holds the following three trusts for the purposes indicated by their respective titles, subject to my life interest in the income therefrom:

- Colver-Rosenberger Lecture Fund: $16,134.40
- Colver-Rosenberger Fellowship Fund: $9,350.00
- Colver-Rosenberger Scholarship Fund: $5,976.25

In a separate gift letter of even date herewith I am adding the sum of $31,250 to the Colver-Rosenberger Scholarship Fund. It is my understanding that the investments of certain funds held by the University are merged for the purpose of spreading risk and permitting greater investment diversification, and that while three other funds which I provided are now participating in such a merger, the above three funds have not had their investments so merged because the terms governing them have been construed as not permitting such merger so long as the income is payable to the donor. However, it is my desire that, subject to the provisions as to the use of income, these funds be so handled as best to secure their preservation in perpetuity and serve the purposes for which they are created, and that is this end, it is proposed, in the opinion of the University, merger of the investments is desirable, whether during or after my life tenancy, such merger shall be made. It may perhaps be well to add in this connection that, consonant with the original letters of gift, income or portions of income from said funds may at any time it is deemed desirable, after payment to me or my estate, be added to the permanent principal of said funds respectively to keep the funds from diminution from any cause or to increase the amount of the funds permanently. (The gifts were originally in the sum of $20,000 in securities for the Lecture Fund, $10,000 in securities for the Fellowship Fund and, at different times, $6,000 for the Scholarship Fund, to which the addition of $31,250 is now made.) (Signed) Jesse L. Rosenberger.
It was moved and seconded to accept the letter of Mr. Jesse L. Rosenberger in accordance with its terms, and, a vote having been taken, the motion was declared adopted.

The Treasurer and Business Manager reported informally as follows:

1. Expenditures. No reductions indicated in the City Office nor in Campus operations, except that in the event of necessity reductions of approximately $15,000 might be made in the Buildings and Grounds budget, although this would require a serious reduction in the provision for building maintenance.

2. Income. No net changes in estimations of income from Campus operations are indicated so far. Indicated changes in income from invested funds may be summarized as follows:

   a. Changes in Rates.
      Estimated Income Mortgage Pool Real Estate Dividend Increases in Common Stock
      $35,883  11,280
      Total $47,111

   b. Changes Due to Purchases and Sales (including General Account).
      Decreases
      Increases
      Net Reduction $83,409

   c. Changes in Estimates.
      Net Leases
      Operated Real Estate
      Total
      $30,332  39,016
      $79,348

Net Indicated Improvement
$101,540

Adjustment to correct error in duplication of charge for Williams Building depreciation in original budget
14,255

Total indicated improvement as compared with original budget
$115,795

The foregoing makes no allowance for the possibility of further losses, budgeted income on German bonds, certain railroad securities, etc.
The Treasurer and Business Manager read letters from Mr. Henry Ford and from the Manager of the Ford Exposition at the Century of Progress expressing appreciation for the attention and courtesy shown by the Bursar's Office to the boys from the Edison Institute who attended the Century of Progress recently and who were housed in Judson Court.

Adjourned.

Henry Ford
Ford Exposition

Secretary.
The regular monthly meeting of the Board of Trustees was held in the Board Room on October 11, 1934, at 2 p.m.

There were present: Mr. Sift, in the chair, Messrs. Avery, Axelson, Barnard, Epstein, Godspeed, Hall, Holden, Hutchins, Lindsey, McNair, Post, Quintrell, Russell, Hyson, R. L. Scott, Sherrer, Stevens, Siffler, and Wilson, also, Messrs. Filbey, Plimpton, and Steele.

Messrs. Shull, Bell, Blair, Bonnelley, Eaton, Epstein, Jennings, A. L. Scott, and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Siffler.

The minutes of the meeting held September 13, 1934, 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, September 10, 1934, and Committee on Instruction and Research, September 13, 1934.

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 suggested that since twenty Trustees were present, this number being two-thirds of all of the members of the corporation, the Board might, as an additional legal precaution, desire to confirm certain actions heretofore taken by the Board with respect to amendments of the Articles of Association at meetings at which some of the members of the corporation voted by proxy.

It was moved and seconded to ratify and confirm the actions of the Board of Trustees at the meetings held July 12, 1923, November 11, 1925, July 10, 1926, and September 13, 1934, amending the Articles of Association as set forth in the minutes of those meetings, and, a vote having been taken, twenty members of the corporation being present and voting in favor thereof, the motion was declared adopted.
The Comptroller distributed printed copies of his report to the President of the University for the fiscal year 1933-34.

The Comptroller presented statements as follows:

1. Actual income and expenditures under the General Division Budget during 1930-31, 1931-32, 1932-33, and 1933-34 as compared with estimated income and expenditures for 1934-35.

2. Estimated receipts from student fees for the year beginning 1925-26 through 1934-35 as compared with actual receipts from student fees during the years beginning 1925-26 and ending 1933-34.

3. A statement of long-time tuition deferrals made during the years 1931-32, 1932-33, 1933-34, and 1934-35, and payments made thus far on the deferrals.

4. A comparative statement showing the actual receipts from tuition fees by quarters during the years 1930-31, 1931-32, 1932-33, and 1933-34.

The statements were received and ordered placed on file.

(Statements inserted at end of minutes of October meeting – page 203)

The President of the University reported informally with respect to registration figures stating that the paid registrations at the end of the first week of the Autumn Quarter in the University, exclusive of University College, showed an increase of 7.1 per cent over the registrations for the same period last year; the registrations in University College showed a decrease of 6 per cent due to the fact that a special course given by Professor Hinton of the Law School last year which was very largely attended was not given this year; in the School of Social Service Administration there was an increase of 51 per cent in registrations.
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 $25,000, of which $10,000 has already been received, for the support of the Persepolis Expedition of the Oriental Institute for the calendar year 1935.

From the Julius Rosenwald Fund, a grant of $2,100 for fellowships to certain students registered in the School of Business for the purpose of taking courses on training in hospital administration.

From an anonymous donor, $1,200 for scholarship awards to deserving students in the Medical School (South Side).

From Frances K. (Mrs. Charles L.) Hutchinson, $1,074.73 to be added to the endowment of the Robert Ridgway Memorial Fund.

From Mr. Alfred W. Stern, $300 for a scholarship Prize to be known as the "Alfred Whital Stern Scholarship Prize." This prize has been awarded to Winston Ashley, a student in the college, for the academic year 1934-35.

From Dr. Sydney Walker, Jr., $250 for the Sydney Walker III Scholarship for the year 1934-35.

From Mr. R. T. Miller, Jr., $225 toward the 1934-35 tuition of John L. Newby, Jr., a student in the College.

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.

From the Chicago Alumnae Club, $100 for the Autumn Quarter, 1934, tuition of Miss Ida Elander, the Club's scholarship student.

From Dr. James H. Breasted, the following works of art for the Department of Art, Bronze statue of "Boy with Thorn" with green Breccia revolving pedestal, omate bronze tripod on marble base (from the Temple of Isis at Pompeii), and a copy of Konig's "Der Lesende" (The Reader).

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:

The President reports the receipt of the following letter from the Secretary of the General Education Board:

President Hutchins  September 5, 1934

I have the honor to inform you that at a meeting of the General Education Board on April 12, 1934, the following preamble and resolution were adopted:

Whereas, prior to April 14, 1932, various appropriations were made by the General Education Board specified as endowment funds, the income of which were specified as to purpose, and

Whereas, the General Education Board on April 14, 1932, adopted the following statement of policy:

It is the desire of the General Education Board that this gift, whether the income only is spent or the principal as well, shall always be regarded as available for use in the broadest way so as best to promote the general purpose for which it is made. With this in mind, the following provisions have been drafted:

1. If at any time the institution or institutions then holding the gift enter into consolidation or merger with another institution or institutions, any new institution thus created shall be free to use the gift in accordance with the provisions in paragraphs numbered three and four of this memorandum.

2. If at any time in the judgment of those then responsible for the use of the gift the general purpose for which it was made can thereby be better served, the gift may be transferred in whole or in part to some other institution or institutions, the new holder or holders to be free to use it in accordance with the provisions in paragraphs numbered three and four of this memorandum.

3. Ten years after the date of the gift, if, in the judgment of those then responsible for its use, the general purpose for which it was made can thereby be better served, the income may be used in whole or in part for some specific purpose other than that for which the gift was originally made, such specific purpose to be as closely akin to the original purpose as may be found practicable at the time.

4. Fifty years after the date of the gift, not only the income but the principal as well may be expended in whole or in part by those then responsible for its use, either for the specific purpose for which the gift was originally made or for any other specific purpose which in their judgment will best promote the original general purpose of the gift, with the provision, however, that such other specific purpose shall be as closely akin to the original purpose as may be found practicable at the time.
Therefor, be it resolved that the General Education Board inform the recipients of grants of endowment funds made prior to the adoption of the above statement of policy that as far as the General Education Board is concerned such endowment funds may be utilized in the manner described in the said statement.

I wish to call your attention particularly to the phrase "as far as the General Education Board is concerned, such endowment funds may be utilized in the manner described in the said statement." It should be understood that the amount of freedom which this action of the Board gives would need to be determined by your own counsel, with due consideration to all the conditions accompanying the gift.

(Signed) W. W. Brierley

It is recommended that this action of the General Education Board be accepted and that the Secretary be instructed to address a letter of appreciation to the Board.

It was moved and seconded to accept the action of the General Education Board as set forth in the foregoing recommendation and to instruct the Secretary of the Board to express to the General Education Board the appreciation of the Board.

The motion having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following appointments be made:

Dr. Arthur R. Metz as Associate Clinical Professor of Surgery in Rush Medical College for the period from October 1, 1934, to June 30, 1935, without salary.

Max Rheinstein, recently Privatdozent in the University of Berlin, as Visiting Assistant Professor in the Law School for one year from January 1, 1935, with salary of $3,000 chargeable to the grants from the Emergency Committee in Aid of Displaced German Scholars and the Rockefeller Foundation.

Oliver S. Franks of Oxford University as Lecturer in the Department of Philosophy for the Winter Quarter, 1935, with a stipend of $2,250 and an allowance of $1,250 to cover travel expenses.
It is recommended that leave of absence be granted to the following:

To Arthur H. Kent, Professor in the Law School, leave without salary for one year from October 1, 1934, in order to continue government research in Washington.

To H. E. Hayward, Professor in the Department of Botany, leave with salary for an indefinite period from October 1, 1934. It is thought that Professor Hayward will be able to resume his work in the Spring Quarter, 1935.

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

The President of the University presented the following recommendation:

The following letter has been received from Dr. Henry S. Houghton, Associate Dean of the Division of the Biological Sciences and Director of the University Clinics:

Mr. Woodward
September 12, 1934

I regretfully submit to you my resignation as Director of the University Clinics and Associate Dean of the Biological Sciences, to take effect December 31, 1934. For the interest, sympathy and support that President Hutchins and you have unfailingly given me during the two years of my service in the University I am warmly grateful. It has been an honor and a delight to have been identified with this undertaking, and with the men who are concerned in it. I am reluctant to leave the University, but I do so with a sense of deep satisfaction in the progress that is being made by this significant enterprise in medical education.

(Signed) Henry S. Houghton

It is recommended that Dr. Houghton's resignation be accepted, effective December 31, 1934. Dr. Bachmeyer, who was appointed Director of the University Clinics at the September meeting of the Board, has formally accepted the appointment.

It was moved and seconded to accept, with regret, the resignation of Dr. Henry S. Houghton, effective December 31, 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 accept the resignation of Mary M. Rising, Associate Professor in the Department of Chemistry, effective September 30, 1934, 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 cancel effective September 30, 1934, the appointments of Dr. Emmet B. Bay as Assistant Director of the Health Service, on a four-quarter basis, for one year from July 1, 1934, with salary of $5,775 per annum, and concurrently as Associate Clinical Professor in the Department of Medicine without salary, and to appoint Dr. Bay Associate Professor in the Department of Medicine, on a four-quarter basis, for the period from October 1, 1934, to June 30, 1935, with salary of $5,775 per annum, 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 Rosenberger Medal, which by the terms of the deed of gift is to be awarded "in recognition of achievement through research, in authorship, in invention, for discovery, for unusual public service, or for anything deemed of great benefit to humanity", be awarded to Dr. Joseph B. DeLee in recognition of his lifetime of untiring devotion to his profession and his widespread influence on the practice and teaching of obstetrics. This award has been recommended to the President by the Special Committee on the Rosenberger Medal which consists of Professors A. Baird Hastings, Quincy Wright (out of residence), and Percy H. Buxton.

It was moved and seconded to award the Rosenberger Medal to Dr. Joseph B. DeLee 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 continue a retiring allowance of $1,200 to John J. Meyer, former Assistant Professor in the Department of Germanics, for a period of one year from October 1, 1934, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

It is recommended that Statute 12 of the Statutes of the University be amended in order to give appointees with the rank of Research Associate group insurance and annuity privileges. The desired result will be accomplished if in the Statutes the notation "the title Research Associate indicates rank equivalent to that of Instructor or above" is inserted following the designation Research Associate. The Statute will then read:

The Members of the University Faculties are classified as follows: the Professor, the Associate Professor, the Assistant Professor, the Instructor, the Research Associate (the title Research Associate indicates rank equivalent to that of Instructor or above), the Assistant, and the Fellow. In the School of Medicine there are, in addition to the above, the Clinical Professor, the Associate Clinical Professor, the Assistant Clinical Professor, the Clinical Instructor, the Clinical Associate, and the Clinical Assistant. On and after January 8, 1931, the tenure of office of all members of the Faculties, except Professors of full rank, is a definite period, as fixed in each case by the terms of appointment. The right is reserved to appoint Professors for a definite period. At the end of the term of appointment the connection with the University of any member of the Faculties ceases unless he be re-appointed. All officers of instruction and government are subject to removal for inadequate performance of duty or for misconduct.

It was moved and seconded to refer to the Committee on Instruction and Research, with power to act, the recommendation for the amendment of Statute 12 of the University Statutes, and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University and the Committees on Instruction and Research and Business Affairs,

It was moved and seconded to authorize the President of the Board of Trustees to appoint a committee to represent the University and serve with a similar committee appointed by the Provident Hospital Board for the duty of reviewing organizational problems and prospective changes and of promoting the common interests of the University hospitals and Provident Hospital, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed the following as the committee called for in the foregoing action: Mr. Shurer, Chairman, Mr. Bell, Vice-Chairman, and Mr. Woodward.

The President of the University submitted the following report on the operations of International House for the fiscal year ended August 31, 1934:

<table>
<thead>
<tr>
<th>Item</th>
<th>Income</th>
<th>Expense</th>
<th>Expense*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dormitory</td>
<td>$121,349.67</td>
<td>$12,668.69</td>
<td>$98,583.58</td>
</tr>
<tr>
<td>Cafeteria</td>
<td>129,387.64</td>
<td>106,632.89</td>
<td>21,764.75</td>
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<tr>
<td>Coffee Shop</td>
<td>11,716.42</td>
<td>11,901.54</td>
<td>5,714.88</td>
</tr>
<tr>
<td>Gift Shop</td>
<td>15,731.23</td>
<td>25,213.46</td>
<td>175.77</td>
</tr>
<tr>
<td>Barber Shop</td>
<td>1,837.11</td>
<td>375.54</td>
<td>941.57</td>
</tr>
<tr>
<td>Valet Shop</td>
<td>10,783.78</td>
<td>9,286.75</td>
<td>1,497.03</td>
</tr>
<tr>
<td>Movies</td>
<td>10,699.10</td>
<td>9,492.32</td>
<td>1,406.78</td>
</tr>
<tr>
<td>Financial and Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>3,724.40</td>
<td>3,724.40</td>
<td></td>
</tr>
<tr>
<td>Public Rooms</td>
<td>4,041.21</td>
<td>805.26</td>
<td>3,235.95</td>
</tr>
<tr>
<td>Activities</td>
<td>7,665.44</td>
<td>19,407.12</td>
<td>10,001.58*</td>
</tr>
<tr>
<td>Director</td>
<td>6,207.61</td>
<td>8,377.61</td>
<td></td>
</tr>
<tr>
<td>General Expenses</td>
<td>7,155.38</td>
<td>7,155.38</td>
<td></td>
</tr>
<tr>
<td>Business Manager</td>
<td>9,052.03</td>
<td>9,052.03</td>
<td></td>
</tr>
<tr>
<td>Accounting Department</td>
<td>6,305.37</td>
<td>6,305.37</td>
<td></td>
</tr>
<tr>
<td>Operation and Maintenance of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant</td>
<td>41,759.69</td>
<td>41,759.69</td>
<td></td>
</tr>
<tr>
<td>Telephone and Telegraph</td>
<td>4,039.06</td>
<td>4,039.06</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>27,280.33</td>
<td>27,280.33</td>
<td></td>
</tr>
<tr>
<td>Extraordinary Repairs</td>
<td>3,500.00</td>
<td>3,500.00</td>
<td></td>
</tr>
</tbody>
</table>

| Total                         | $322,111.00 | $323,574.44 | $8,586.56 |

The report was received and ordered placed on file.
The President of the University presented the recommendation of the Board of Governors of International House that the following budget for International House for the fiscal year September 1, 1934, to August 31, 1935, be approved:

<table>
<thead>
<tr>
<th>Item</th>
<th>Income</th>
<th>Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dormitory</td>
<td>$122,000</td>
<td>$33,262</td>
</tr>
<tr>
<td>Cafeteria</td>
<td>130,000</td>
<td>108,576</td>
</tr>
<tr>
<td>Coffee Shop</td>
<td>17,640</td>
<td>12,343</td>
</tr>
<tr>
<td>Gift Shop</td>
<td>15,400</td>
<td>14,537</td>
</tr>
<tr>
<td>Barber Shop</td>
<td>1,130</td>
<td>293</td>
</tr>
<tr>
<td>Valet Shop</td>
<td>10,700</td>
<td>9,230</td>
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<tr>
<td>Movies</td>
<td>10,500</td>
<td>9,300</td>
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<tr>
<td>Financial and Miscellaneous Income</td>
<td>3,000</td>
<td>3,200</td>
</tr>
<tr>
<td>Public Rooms</td>
<td>4,310</td>
<td>1,300</td>
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<tr>
<td>Activities</td>
<td>8,950</td>
<td>8,078</td>
</tr>
<tr>
<td>Director</td>
<td>6,520</td>
<td>8,520</td>
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<tr>
<td>General Expenses</td>
<td>9,720</td>
<td>9,720</td>
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<tr>
<td>Business Manager</td>
<td>7,030</td>
<td>7,030</td>
</tr>
<tr>
<td>Accounting Department</td>
<td>6,500</td>
<td>6,500</td>
</tr>
<tr>
<td>Operation and Maintenance of Plant</td>
<td>44,165</td>
<td>44,165</td>
</tr>
<tr>
<td>Telephone and Telegraph</td>
<td>4,740</td>
<td>4,740</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,700</td>
<td>4,700</td>
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<tr>
<td>Extraordinary Repairs</td>
<td>3,500</td>
<td>3,500</td>
</tr>
<tr>
<td>Contingencies</td>
<td>4,300</td>
<td>4,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$124,320</td>
<td>$124,320</td>
</tr>
</tbody>
</table>

It was moved and seconded to approve the budget of International House for the fiscal year September 1, 1934, to August 31, 1935, as submitted, and to authorize the Board of Governors to make adjustments of appropriations within the limits of the budget, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that James M. Stifler be appointed Secretary of the University for the period until July 1, 1915, at the salary provided in the budget. The President of the Board stated that he had received Mr. Stifler's resignation as a member and Chairman of the Committee on Development and recommended that it be accepted.

It was moved and seconded to accept Mr. James M. Stifler's resignation as a member and Chairman of the Committee on Development and to appoint his Secretary of the University for the period until July 1, 1915, at the salary provided in the budget, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed Mr. Paul S. Russell a member and Chairman of the Committee on Development to succeed Mr. Stifler.
The President of the Board called attention to the fact that it had been customary during recent years to appoint at the October meeting of the Board a committee to have charge of arrangements for the annual dinner for the faculty.

It was moved and seconded to approve giving a dinner for the faculty again this year and to authorize the President of the Board to appoint a special committee to make the necessary arrangements and to have charge of the dinner, and, a vote having been taken, the motion was declared adopted.

The President of the Board subsequently appointed as the members of the special committee called for by the foregoing action: Mr. Asclen, Chairman; Dr. Post, Vice-Chairman, and Mr. Stifter.
### UNIVERSITY GENERAL DIVISION

#### STATEMENT OF INCOME - FIVE YEARS

<table>
<thead>
<tr>
<th>Year</th>
<th>1930-31</th>
<th>1931-32</th>
<th>1932-33</th>
<th>1933-34</th>
<th>1934-35</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1. Student Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Articulation</td>
<td>55,216</td>
<td>77,290</td>
<td>103,071</td>
<td>133,602</td>
<td>133,602</td>
</tr>
<tr>
<td>Room and Board</td>
<td>1,032</td>
<td>1,448</td>
<td>1,630</td>
<td>1,830</td>
<td>2,015</td>
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<tr>
<td>Tuition</td>
<td>1,487,793</td>
<td>2,161,026</td>
<td>2,313,126</td>
<td>2,602,078</td>
<td>2,602,078</td>
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<tr>
<td>2. Room and Board and Common (net)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Misc. Income</td>
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</tr>
<tr>
<td>4. Gifts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Endowment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Baptist Theological Union</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Interest on General Investment and Bant Balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Interest on Heating Plant and Electrical System</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Misc. Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Appropriations from Reserves and Accumulations</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
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</tr>
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</table>

#### STATEMENT OF EXPENDITURES - FIVE YEARS

<table>
<thead>
<tr>
<th>Year</th>
<th>1930-31</th>
<th>1931-32</th>
<th>1932-33</th>
<th>1933-34</th>
<th>1934-35</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1. Salary Cost of Instruction and Research</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Annual Premiums</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3. Retirement Allowance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Research and Laboratory Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Library Administration</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>6. Salaries and Wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Fellowships, Scholarships, and Tuition Remissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Miscellaneous Salaries of Students</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Aids and Prizes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Institute of Sacred Literature</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Buildings and Grounds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Educational Administration</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>13. Corporate Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. University College Entrance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Board of Trustees
October 11, 1954

[203]
Board of Trustees
October 11, 1934
Board of Trustees
October 11, 1934
### BOARD OF TRUSTEES  
October 11, 1934

#### UNIVERSITY GENERAL DIVISION - STUDENT FUND

<table>
<thead>
<tr>
<th>Statement of Estimated and Actual Receipts</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anticorporation Pass</td>
<td>67,000</td>
<td>60,000</td>
<td>65,000</td>
<td>60,000</td>
<td>60,000</td>
<td>60,000</td>
<td>103,700</td>
<td>75,200</td>
<td>53,000</td>
</tr>
<tr>
<td>Basic</td>
<td>15,000</td>
<td>16,000</td>
<td>17,000</td>
<td>18,000</td>
<td>17,000</td>
<td>17,000</td>
<td>32,000</td>
<td>16,000</td>
<td>14,000</td>
</tr>
<tr>
<td>Art, Literature and Science Divinity Law</td>
<td>97,360</td>
<td>111,118</td>
<td>100,000</td>
<td>105,700</td>
<td>100,000</td>
<td>100,000</td>
<td>1,477,600</td>
<td>1,200,500</td>
<td>1,130,700</td>
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<tr>
<td>Business Laboratory Schools</td>
<td>113,900</td>
<td>134,150</td>
<td>137,000</td>
<td>137,000</td>
<td>137,000</td>
<td>137,000</td>
<td>1,797,600</td>
<td>1,797,600</td>
<td>1,797,600</td>
</tr>
<tr>
<td>University Colleges Home Study</td>
<td>133,970</td>
<td>143,770</td>
<td>138,770</td>
<td>138,770</td>
<td>138,770</td>
<td>138,770</td>
<td>1,975,600</td>
<td>1,797,600</td>
<td>1,797,600</td>
</tr>
</tbody>
</table>

#### ACTUAL

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anticorporation Pass</td>
<td>70,160</td>
<td>67,630</td>
<td>62,220</td>
<td>60,060</td>
<td>59,040</td>
<td>52,210</td>
<td>75,200</td>
<td>53,000</td>
<td>53,000</td>
</tr>
<tr>
<td>Basic</td>
<td>16,080</td>
<td>16,473</td>
<td>16,990</td>
<td>17,979</td>
<td>17,207</td>
<td>19,000</td>
<td>19,000</td>
<td>19,000</td>
<td>19,000</td>
</tr>
<tr>
<td>Art, Literature and Science Divinity Law</td>
<td>97,042</td>
<td>111,912</td>
<td>100,000</td>
<td>105,700</td>
<td>100,000</td>
<td>100,000</td>
<td>1,497,700</td>
<td>1,335,300</td>
<td>1,228,700</td>
</tr>
<tr>
<td>Business Laboratory Schools</td>
<td>113,279</td>
<td>121,650</td>
<td>126,130</td>
<td>127,000</td>
<td>127,000</td>
<td>127,000</td>
<td>1,797,600</td>
<td>1,797,600</td>
<td>1,797,600</td>
</tr>
<tr>
<td>University Colleges Home Study</td>
<td>133,345</td>
<td>142,400</td>
<td>138,220</td>
<td>138,220</td>
<td>138,220</td>
<td>138,220</td>
<td>1,975,600</td>
<td>1,797,600</td>
<td>1,797,600</td>
</tr>
</tbody>
</table>

#### Excess of Receipts

|             | 46,799  | 46,321  | 36,112  | 37,014  | 37,436  | 37,620  | 82,010  | 84,499  | 84,499  |

#### Deficiency of Receipts

|             | -3,163  | -3,148  | -6,065  | -4,376  | -4,078  | -4,048  | -3,405  | -3,405  | -3,405  |

#### Statement of Long-Time Lending Agreements

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>1931-32</th>
<th>1932-33</th>
<th>1933-34</th>
<th>1934-35</th>
<th>Total</th>
<th>Outstanding</th>
<th>Percent Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-32</td>
<td>42,281.23</td>
<td>9,740.00</td>
<td>10,091.50</td>
<td>3,822.23</td>
<td>750.00</td>
<td>23,745.73</td>
<td>18,515.50</td>
<td>56.19</td>
</tr>
<tr>
<td>1932-33</td>
<td>104,675.66</td>
<td>46,660</td>
<td>88,262.40</td>
<td>64,400.67</td>
<td>4,052.01</td>
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Interest collected to September 30, 1936 = $8,039.63.
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<tr>
<td>Laboratory Schools*</td>
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<tr>
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<td>Summer</td>
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<td>644,673</td>
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* Semester Basis of Collection
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, November 8, 1934, at 2 p.m.

There were present: Mr. Swift, in the chair; Messrs. Barnard, Bell, Blair, Donnelley, Epstein, Goodspeed, Hall, Holden, Jennings, Lindsay, McIlwraith, Post, Russell, A. L. Scott, Sherer, and Stifler, also, Messrs. Filbey, Plimpton, Steere, and Woodward.

Prayer was offered by Mr. Stifler.

The President of the Board stated that because one matter which was under consideration at the meeting of the Board held October 11, 1934, was still not completed the Secretary had not yet sent out minutes of that meeting.

The minutes of the regular meeting of the Board held October 11, 1934, were read and accepted.

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: joint meeting of the Committee on Accounting and Audit and Committee on Finance and Investment, October 24, 1934; and joint meeting of the Committee on Business Affairs and Committee on Instruction and Research, October 11, 1934.

The Secretary of the Board reported the receipt of a letter from Professor H. E. Hayward expressing deep appreciation for the extension of his leave of absence granted him by the Board; also, the receipt of a letter addressed to Mr. Woodward from Dr. Joseph B. DeLee conveying his deep appreciation and thanks for the honor bestowed upon him through the action of the Board in awarding the Rosenberger Medal to him.

The report was received and ordered placed on file.
The Secretary of the Board submitted the following report:

At the meeting of the Board held August 9, 1934, it was voted to refer to the Committees on Accounting and Audit and Finance and Investment, jointly, for consideration, the suggestion of the Comptroller that consideration be given to the transfer of certain investments from General Account Investment to endowment funds at book value. At the joint meeting of the two committees, held October 24, 1934, after consideration of this matter, it was voted to recommend to the Board that no action be taken with respect to the proposed transfer of investments.

It was moved and seconded to concur in the recommendation of the Committees on Accounting and Audit and Finance and Investment, and to take no action with respect to the proposed transfer of certain investments from General Account Investment to endowment funds at book value, and, a vote having been taken, the motion was declared adopted.

The Secretary of the Board submitted the following report:

At the joint meeting of the Committees on Accounting and Audit and Finance and Investment, held October 24, 1934, it was voted to continue for the fiscal year 1935-36 the plan of including in the income from Mortgage Pool available for distribution the net income derived from operation of real estate held in Mortgage Pool and to continue for the same period the plan of charging no depreciation upon these properties. This matter had been referred by the Board to the two committees, jointly, with power to act.

At the meeting of the Board held October 11, 1934, it was voted to refer to the Committee on Instruction and Research, with power to act, the recommendation of the President of the University that Statute 12 of the Statutes of the University be amended in order to give appointees with the rank of Research Associate group insurance and annuity privileges. After consideration of this matter at a meeting of the Committee on Instruction and Research held November 1, 1934, the committee voted to amend the Statutes as recommended by the President of the University.

The reports were received and ordered placed on file.
## Board of Trustees

November 8, 1934

Mr. Bell, Vice-Chairman of the Committee on Accounting and Audit, reported informally that Scovell, Wellington & Company had submitted the report of the annual audit for the fiscal year ended June 30, 1934, which would receive the early attention of the committee and that formal report would be presented at a later meeting of the Board.

The Comptroller submitted the following report:

### University General Division - Student Fees

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<th>Estimates 1934-35</th>
<th>Actual 1933-34</th>
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<td>Autumn</td>
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<td>Totals '33</td>
<td>30,883</td>
<td>289,033</td>
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</table>

* - Same as for 1933-34

The report was received and ordered placed on file.

The Comptroller pointed out that the figures shown in the above statement indicate that the receipts from student fees for 1934-35 are likely to be approximately the same as for the previous year which would result in a substantial increase above the amount estimated from this source. He stated that on the expense side of the budget expenditures under the budget system are under control.
At this point Mr. Albert L. Scott entered the meeting and was welcomed by his colleagues. The President of the Board extended cordial greetings to Mr. Scott and welcomed him to the responsibilities and privileges of membership on the Board.

The President of the Board stated that with a view towards reducing the amount likely to be required from reserves for budget support during 1934-35 he had requested the officers of the University to be considering ways and means of bringing the expenditures more nearly within the income; that he had suggested that studies be made of possible savings on the expenditures side and that a revised budget be submitted at the January meeting of the Board if possible; that as a first step in this direction he had requested the officers to comment on the situation at this meeting, and that the Controller's report was of especial interest in this connection.

The Vice-President of the University reported informally as follows:

The latest registration figures for the Autumn Quarter, exclusive of University College, show an increase of 9 per cent over the registrations for the same period last year, a gain of 408 students; including University College, which showed a decrease in comparison with last year due to the fact that Professor Hinton's course was not given this year, the registrations in the University as a whole show a gain of 3.2 per cent.

The President's Office is constantly on the alert for ways and means of effecting savings and thus far the prospective savings amount to $27,000. It is hoped that total savings will amount to $100,000 by the end of the year.

The officers of the Spelman Fund have indicated some interest in providing necessary funds for the suitable housing of the several governmental organizations which are working in close cooperation with the University. These organizations are as follows:

- American Legislators' Association;
- American Municipal Association;
- American Public Welfare Association;
- American Society of Municipal Engineers;
- Council of State Government;
- Governmental Research Association;
- International Association of Public Works Officials;
- International City Managers' Association;
- Interstate Commission on Conflicting Taxation;
- Municipal Finance Officers' Association;
- National Association of Housing Officials;
- National Association of Tax Assessing Officers;

Albert L. Scott

Budget, Reduction of Expenditures

Registra­tion

Budget Savings

Governmental Agencies

Housing of Students;
Public Administration Clearing House; 
Public Administration Service; 
United States Conference of Mayors;
With the approval of the Committee on Instruction and Research 
the President of the University has made application to the 
Spelman Fund for an appropriation to purchase or erect a suit-
able building to house those important organizations.

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 Carnegie Corporation of New York, an appropriation 
of $3,000 to support studies in unitary mental abilities which 
are being conducted by Professor L. R. Thurstone of the De-
partment of Psychology.

From the following, contributions as indicated have been 
pledged to cover expenditures in connection with special 
Studies which are to be conducted by Dr. Rudolph Schindler 
of the Department of Medicine during the two year period of 
his appointment, July 1, 1934, to June 30, 1936:
Mr. Charles R. Swift, $200 annually for two years; 
Mrs. Charles R. Horner, $500 for one year; 
Mrs. Milton H. Portis, $50 annually for two years; 
Mr. Isaac B. Lipson, $35 annually for two years; 
Dr. Homer S. Warren, $300 annually for two years; 
Dr. P. D. Block, $50 outright for the two years; 

From the Trustees of the Commodore Louis D. Beaumont Trust, 
through Mr. Nathan Loesser, a grant of $1,200 for the support 
of research by Dr. J. S. Angoff on the adrenal glands, under 
the direction of Professor A. J. Carlson of the Department of 
Physiology.

From the Josiah Macy, Jr. Foundation, a pledge of $2,500, of 
which $600 has been received, for a fellowship to be assigned 
to Mr. Kenneth Simon who is to continue work under the 
direction of Richard P. McKeen, Visiting Professor in the 
Department of History.

Through the Lincoln Good Will Committee of the Chicago Woman's 
Club, a pledge of $252 toward a scholarship to be known as the 
Chicago Woman's Club Good Citizenship Scholarship, and to be 
awarded to the winning contestant in the Club's Lincoln Good 
Will Essay Contest, which is open to the pupils of the Chicago 
public senior high schools.
From the Froebel Association Alumnae of Chicago, $100 to be added to the Alice H. Putnam Scholarship Fund "for the advancement of training and research in education at the primary or preprimary level."

From the Council on Pharmacy and Chemistry of the American Medical Association, a pledge of $250 for an investigation, under the direction of Dr. P. C. Koch of the Department of Physiological Chemistry, of the antirachitic potency of irradiated sterols other than ergosteryl.

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 recommendation:

It is recommended that the following appointments be made:

Dr. Arlington C. Kraus of the Wilmer Institute, Johns Hopkins University, as Assistant Professor of Ophthalmology in the Department of Surgery for the period from January 1, to June 30, 1935, and for one year from July 1, 1935, on a four-quarter basis, with salary of $7,500 per annum.

Norman Finer, Professor in the London School of Economics and Politics, as Visiting Professor in the Department of Political Science for the Spring Quarter, 1935, with a stipend of $4,500 and an allowance of $500 to cover travel expenses, the total amount to be charged to the grant from the Rockefeller Foundation for Training and Research in Public Administration.

It was moved and seconded to make the appointments, 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 nominate the following members of the Board of Directors of the Chicago Lying-In Hospital and Dispensary, whose terms expire December 31, 1934, to the Board of the Hospital for re-election by that Board as the University's representatives in the class the term of which expires December 31, 1937:

Mrs. Ernest Froud  
Mrs. Edward F. Swift  
Mrs. William A. Mitze  
Mrs. George Y. Bobrowsky  
Mrs. Paul Russell

and, a vote having been taken, the motion was declared adopted.
The Vice-President of the University presented the following recommendation:

It is recommended that the following appointments be made to the Medical and Surgical Staff of the Country Home for Convalescent Crippled Children, the appointment in each case to be for one year from October 1, 1934, and without additional salary:

Consulting Staff:
- Consulting Physician: Dr. Joseph K. Breneman
- Consulting Physician: Dr. E. H. Oelke
- Consulting Physician: Dr. Dallas B. Phemister
- Consulting Ophthalmologist: Dr. E. V. L. Brown
- Consulting Otolaryngologist: Dr. George E. Shambaugh
- Consulting Oral Surgeon: Dr. Frederick B. Hoorenbout

Attending Staff:
- Attending Physician: Dr. F. W. Schlitz
- Attending Physician: Dr. B. Hamilton
- Attending Physician: Dr. W. W. Swanson
- Attending Surgeon: Dr. J. L. Compare
- Attending Surgeon: Dr. C. R. Haggies
- Attending Surgeon: Dr. C. H. Matcher
- Attending Surgeon: Dr. F. G. Bury
- Attending Ophthalmologist: Dr. Dewey Katz
- Attending Otolaryngologist: Dr. J. R. Lindsey
- Attending Dental Surgeon: Dr. Albert Dahlberg
- Attending Roentgenologist: Dr. Paul C. Hodges
- Attending Roentgenologist: Dr. A. C. Ledoux

It was moved and seconded to make the appointments to the Medical and Surgical Staff of the Country Home for Convalescent Crippled Children, as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendation:

In accordance with 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, 1934:

Department of Surgery
- Division of Orthopedic Surgery
  - Dr. Edward L. Compere
  - Dr. C. Howard Matcher
  - Dr. Donald C. Kyoss
  - Dr. Jerome H. Jerome

Country Home for Destitute Crippled Children Staff
It was moved and seconded to make the nominations to the Home for Ineligible Children for its professional staff for one year from October 1, 1934, as recommended, and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University stated that there had been this year an increase of 263 (57 per cent) in the enrollment of students in the School of Social Service Administration, and that the income from tuition fees will greatly exceed the estimates in the budget, and necessary expenditures for administration and instruction will also exceed the estimates. Upon his recommendation,
It was moved and seconded:

1. To authorize the President of the University to revise upward the estimate of expenditures under the budget of the School of Social Service Administration for 1934-35, within the limit of the Comptroller's revised estimate of tuition receipts;

2. To authorize the Committee on Instruction and Research, in its discretion, to increase salaries of the administrative and teaching staff of the School within the limits of the budget as revised; and, a vote having been taken, the motion was declared adopted.

The Vice-President of the University presented the following recommendation:

Some months ago Professor Fay-Cooper Cole became interested in a remarkable group of Indian Mounds on a farm near Metropolis, Illinois. Through the interest of a friend of the University this site was made available for exploration work during the past summer. The work done has revealed a deposit of great value to the Department of Anthropology.

Professor Cole has attempted to interest the United States Government and the State of Illinois in the creation of a national or state monument or park on this location. He is still hopeful that this may be done but in the meantime the local bank which holds a mortgage feels compelled to sell the property. It is believed that the farm of 300 acres will, under a continuation of the present tenant relationship, yield a return that will meet maintenance cost including interest on the investment, and that when Professor Cole's work on the mounds is finished the property can be sold without a loss.

It is recommended that an appropriation of $8,000 be made from the Auxiliary Fund for the purchase of the Kincaid Mounds Farm near Metropolis, Illinois, and that the Business Manager be authorized to complete the transaction.

It was moved and seconded to appropriate the sum of not to exceed $8,000 from the Auxiliary Fund for the purchase of the Kincaid Mounds Farm near Metropolis, Illinois, and to authorize the Business Manager to complete the transaction, all as recommended, and, a vote having been taken, the motion was declared adopted.
The President of the Board stated that he had been informed by the Director of the Libraries that the Lincoln Room had now been completed, which will house in Harper Library the remarkable collection of Lincoln material now owned by the University, and that the Trustees were invited to visit the room and inspect the collections at any time when they could be at the University; that two additional collections of considerable importance were known about and were being sought by the Libraries.

The President of the Board stated that in appointing Paul S. Russell as a member and Chairman of the Committee on Development to succeed Mr. Stifler he had told Mr. Russell that he should count upon the active cooperation of members of the Board as needed in this important work.

The Treasurer and Business Manager reported informally on estimates of income and expense under the General Budget Division for 1934-35 as follows:

- Indicated net improvement in income through
  - a. Changes in rate $73,766
  - b. Not changes due to purchases and sales in endowment investments ($76,029 less $73,442) 2,650
  - c. Not changes in estimates ($54,506 less $15,420) 39,086

- Estimated changes in endowment income $15,502

- Loss decrease resulting from purchases and sales of short-term investments in General Account ($17,928 less $8,323) $8,915

- Net effect of current revisions $106,587

- Allow for correction of Williams Building error in original budget 14,295

- the indicated improvement in endowment income, including General Account, would be $120,842

- Possible savings of $15,000

- may be anticipated in campus operations, or an aggregate improvement of $135,842

The Vice-President of the University spoke briefly of the improvements which have been made in the women's residence halls, particularly in Beecher Hall, and of the stimulating effect upon the occupancy of the halls.
The Secretary of the Board reported that the Committee on Arrangements for the Trustees' Dinner to the Faculties had made reservation for the annual dinner at the Hotel Shoreland on January 10, 1935, the evening following the meeting of the Board and suggested that this date be reserved by the members of the Board.

Adjourned.

[Signature]

Secretary
The regular monthly meeting of the Board of Trustees was held in the Office of the President of the University, Harper Memorial Library, on Thursday, December 13, 1934, at 3:30 p.m.

There were present: Mr. Donnelley, in the chair, Messrs. Axelsson, Barnard, Blair, Bond, Douglas, Eaton, Goodspeed, Hutchins, Lindsay, McGlinn, Post, Ryerson, R. L. Scott, Sherer, Stevens, Stifler, and Stuart, also, Messrs. Plimpton, Sites, and Woodward.

Messrs. Felzenthal, Bull, Epstein, Holden, Jennings, Quantrell, Russell, A. L. Scott, Swift, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meetings held October 11, 1934, and November 8, 1934, were approved.

The Secretary of the Board presented the minutes of the meeting of the Committee on Instruction and Research held November 1, 1934, 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.

The Secretary of the Board submitted the following report:

I regret to report the death of Adaline Sherman, Teacher in the Laboratory Schools, on November 8, 1934. Miss Sherman served the University in the Laboratory Schools from October 1, 1913, until her death.

The report was received and ordered placed on file.

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 December 18, 1934, 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:
# Board of Trustees
December 13, 1934

<table>
<thead>
<tr>
<th>Bachelor's Degrees</th>
<th>Total Degrees</th>
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<tbody>
<tr>
<td>Biological Sciences Division</td>
<td>25</td>
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<tr>
<td>Humanities Division</td>
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<tr>
<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>Divinity School</td>
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<td>Law School</td>
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<tr>
<td>School of Social Service Administration</td>
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<tr>
<th>Master's Degrees</th>
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<tr>
<td>Biological Sciences Division</td>
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<tr>
<td>Humanities Division</td>
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<tr>
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<tr>
<td>Social Sciences Division</td>
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<tr>
<td>School of Business</td>
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<tr>
<td>Divinity School</td>
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<tr>
<td>School of Social Service Administration</td>
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<tr>
<th>Ph.D.</th>
<th>Total Degrees</th>
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<td>Biological Sciences Division</td>
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<td>Social Sciences Division</td>
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<td>Divinity School</td>
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<tr>
<td>School of Social Service Administration</td>
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<thead>
<tr>
<th>J.B.D.</th>
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<tr>
<th>M.D.</th>
<th>Total Degrees</th>
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<td>Biological Sciences Division</td>
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<tr>
<td>Rush Medical College</td>
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Grand Total: 265

Candidates for Bachelor's Degrees:

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leone Alice Jacobson</td>
<td>Bachelor of Arts</td>
</tr>
<tr>
<td>Margaret E. Jordan</td>
<td>Bachelor of Arts</td>
</tr>
<tr>
<td>Mary D. Wilson</td>
<td>Bachelor of Arts</td>
</tr>
</tbody>
</table>
For the Degree of Bachelor of Science:

McLain Lyth, Beaudy
Robert McMillan, Davis
Dorothy Deapeta
George Walker, Dyer
Natalie, Glackman
Ruvyn, Audrey, Goodman
Robert Joseph, Haendel
Eve, Kayna, Abraham
Dorothy, Medley
Deb, Weis, Mason
Loretta, Wiederman

II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

Mary K. Acker
Leonard James, Eshlick
Helen Louise, Morgan

For the Degree of Bachelor of Philosophy:

Ileue Buhl, Arvin
Beth Irene, Barlow
William Hewett, Barlow
Wendell, Elizabeth, Brown
Mary Frances, Church
Martin, Edward, Cashback
Joseph Mark, Edwards
Ennis, Eileen Matt
Elizabeth, Cornelia, Cogan

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Science:

Edward Dellinger, Baker
Alfred Lee, Bevis
Edward, Newby, Cooper
Elizabeth, Crane, Graham
Solomon Joseph, Joseph
Joseph Matthew, Matthews
Mary Virginia, Rockwell
Sidney, Lach, Simon

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

John Deinhart, Abrahamson
Margaret, Christine, Gilbert
Eddie Booth, Bedford, Jr.
Richard James, Hooker
Hamil, Ethyl, Jewett

For the Degree of Bachelor of Philosophy:

Frank H. Blackham
Martin Eulalia, Carion
Thomas, Randall, Cope
Anne Marie, Ryan
Barbara Joyce, Flanagan
Lucille, Rude, Gaites
Martha, Henderson, Green
Ida V. Lee

For the Degree of Bachelor of Philosophy in Education:

Algie E. Murphy
Grace Norton, Gelfand

For the Degree of Bachelor of Philosophy in Education:

N. A. Elowerson
Blair Rasmussen, Stephens
Leslie, Daniel
Escher Wolf

For the Degree of Bachelor of Philosophy in Education:

Charlotte Paul, Levinson
Albert Lehman
Pauline, Mckinley
Selma Maria, Oakland

For the Degree of Bachelor of Philosophy in Education:

Martin Salisbury, Strong
May Weinman
For the Degree of Bachelor of Science:

Mildred Virginia Swiger

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Philosophy:

Roger Montour Bloomfield  Winifred Anne Glasgow  Russell Edward Schorr
Charis boost Loomis  Ellen Ella Walden  Living Milton Wolfe
Dale Harold Eckerman  Abby Wallace Obit

VI. IN THE LAW SCHOOL

For the Degree of Bachelor of Arts:

Roger Montour Bloomfield  Winifred Anne Glasgow  Russell Edward Schorr
Charis boost Loomis  Ellen Ella Walden  Living Milton Wolfe
Dale Harold Eckerman  Abby Wallace Obit

Maurice Joseph Bame

For the Degree of Bachelor of Philosophy:

James Monroe Callahan  Gerard A. Serritella  William Edgar Wakefield
Maurice Chavin

VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Vivian Libbie Albert  Florence Libbie Albert  Margaret Mary Neville
Alex Nacado Schmid  Jesse Stilwell Gustin  Elva Lee Perry
Jess Milton Stein  Florence Libbie Albert  Margaret Edwards Webster
Jesse Stilwell Gustin

Candidates for Higher Degrees

I. THE DEGREE OF MASTER OF ARTS

1. IN THE DIVISION OF THE HUMANITIES

Viva Craven Irwin
Thesis: The Critical Views of Charles Sorel
Art., Indiana Colle (1928)
(Baccalaureate)

Jesse Milton Stein
Without Thesis
Art., Colle of the City of Detroit (1930)
Art., Grinnell Colle (1930)
(Baccalaureate)

II. IN THE DIVISION OF THE PHYSICAL SCIENCES

Almeda Jane Garland
Thesis: The Extremals for a Class of Problems in the Calculus of Variations
Art., Indiana Colle (1930)
(Madonna)
III. IN THE DIVISION OF THE SOCIAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degrees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethel Le Duc Cowles</td>
<td>A.B., Western State Teachers College (Michigan), 1911</td>
</tr>
<tr>
<td>Robert Edwin Rodack</td>
<td>A.B., Western State Teachers College, 1912</td>
</tr>
<tr>
<td>Ruth Howard</td>
<td>A.B., Brownsville College, 1917</td>
</tr>
<tr>
<td>Pearl Cooperman Maurer</td>
<td>B.Ed., Iowa State University, 1923</td>
</tr>
<tr>
<td>David Newton McGoldy</td>
<td>B.A., Cornell University, 1911</td>
</tr>
<tr>
<td>Berace Franklin Mitchell</td>
<td>B.A., University of Chicago, 1917 (Education)</td>
</tr>
<tr>
<td>Allen Bay Moore</td>
<td>A.B., University of Illinois, 1920 (Education)</td>
</tr>
<tr>
<td>Mary Margaret Mulroon</td>
<td>Ph.B., University of Chicago, 1916 (Education)</td>
</tr>
<tr>
<td>Kezia Ethel Munson</td>
<td>A.B., University of Chicago, 1916 (Education)</td>
</tr>
<tr>
<td>E. Irwin Muth Nelson</td>
<td>B.S., West Virginia State College, 1920 (Education)</td>
</tr>
<tr>
<td>Richard Otto Niedoff</td>
<td>B.A., University of Chicago, 1920 (Education)</td>
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<td>Vera Ford Powell</td>
<td>B.S., East University, 1918 (Education)</td>
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<td>Helen Marine Richards</td>
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<td>George Emil Thompson</td>
<td>A.B., University of Chicago, 1912 (Education)</td>
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<td>John Newell Vonkess</td>
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<tr>
<td>Mary Aydah Heiglin</td>
<td>Ph.B., University of Chicago, 1920</td>
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IV. IN THE DIVINITY SCHOOL

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Glee Helen King</td>
<td>A.B., Asbury Methodist University, 1917</td>
</tr>
<tr>
<td>Minna Leela Wikoff</td>
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<td>Helen Margaret Richards</td>
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V. IN THE SCHOOL OF BUSINESS

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<tr>
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<td>A.B., University of Illinois, 1914</td>
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<tr>
<td>Helen Margaret Richards</td>
<td>A.B., University of Illinois, 1914 (Education)</td>
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<tr>
<td>Wippeet Arnot Stumpf</td>
<td>B.A., University of Chicago, 1927 (Education)</td>
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<tr>
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<tr>
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VI. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degrees</th>
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<tbody>
<tr>
<td>Isobel Campbell Breck</td>
<td>A.B., University of London, 1920</td>
</tr>
<tr>
<td>Richard Munger Eddy</td>
<td>A.B., University of Michigan, 1914</td>
</tr>
<tr>
<td>Ethel Le Duc Cowles</td>
<td>A.B., Western State Teachers College (Michigan), 1911</td>
</tr>
<tr>
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<td>A.B., Western State Teachers College, 1912</td>
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<td>John Newell Vonkess</td>
<td>A.B., University of Illinois, 1917 (Education)</td>
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Thesis: Problems of One-Room Rural Schools of Oceana County, Michigan
Thesis: The Central American Court of Justice
Thesis: Some Aspects of Medical History and Medical Education in the Colonial Period
Thesis: A Study of Personality Adjustment of Six Hundred Children in the Sixth, Seventh, and Eighth Grades
Thesis: The Enforcement of English Embodied Laws as a Cause of Immigration to New England, 1720-40
Thesis: The Intelligence of High-School Pupils and the Nature of Their Occupations after the Period of Formal Schooling
Thesis: The Construction of a Scale for Measuring the Effort of Junior High-School Geography
Thesis: Trends in Textbook Making as Disclosed by Elementary Science Readers
Thesis: The Status of Twenty-four Principals in Negro High Schools of West Virginia
Thesis: A Comparison of the Control of "Board School Trends in the United States" with the Conduct of Selected Textbooks in Social Science
Thesis: Language Attainments of West Virginia Negro High-School Pupils
Thesis: Results of Newer Teaching Procedures in Mathematical Problem Solving
Thesis: Federal Participation in Public Education in Illinois under Emergency Relief Measures
Thesis: School Costs in Kane County, Illinois
Thesis: A Comparative Study of Three Techniques in the Teaching of Grammar

Thesis: The Social Environment of the Ancient Armenian Church
Thesis: A Study of Progress in Legal and Book and Written Material as Measured by Two Types of Material
Thesis: An Analysis of the Food Budget for a Woman's Family
Thesis: Chicago Housing at Low Rental Levels in 1932
Board of Trustees
December 15, 1954

II. THE DEGREE OF MASTER OF SCIENCE

1. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Thesis</th>
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<tbody>
<tr>
<td>BLANCHE ROSENTHAL FARBER</td>
<td>A.B.</td>
<td>Indiana University, 1921</td>
<td>Thesis: Recognition of Problems in a Group of Chicago Public-School Children</td>
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<tr>
<td>LEONA ELIZABETH MASSOTH</td>
<td>A.B.</td>
<td>Oberlin University, 1927</td>
<td>Thesis: A Study of 209 Non-Resident Families Known to the United Charities of Chicago in May, 1933</td>
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<td>MERTON JULIUS TRAST</td>
<td>A.B.</td>
<td>University of Kansas, 1931</td>
<td>Thesis: A Study of the Joint Service Bureau of the Protestant and Non-Sectarian Child-Caring Agencies of Chicago</td>
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<tr>
<td>FAITH CLARK</td>
<td>A.B.</td>
<td>College of Wooster, 1933</td>
<td>Thesis: Some Chemical Changes Occurring during Cooking of Peas and Beans</td>
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<tr>
<td>BELLE VIVIAN HURWICH</td>
<td>S.B.</td>
<td>University of Chicago, 1933</td>
<td>Thesis: The Effect of Cooking upon the Chemical Composition of Spinach and Asparagus</td>
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<tr>
<td>CAROLYN ASPLEND BUCHER</td>
<td>A.B.</td>
<td>Barnard College, 1935</td>
<td>Thesis: Nitrogen Distribution Studies on Fruitarian from a Peritropic Digest of Carbohydrates</td>
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<tr>
<td>MARY JOHANNIKA SAVOLIUS</td>
<td>A.B.</td>
<td>University of Chicago, 1935</td>
<td>Thesis: The Chemical Losses and Changes that Occur during the Cooking of Sweet Potatoes</td>
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<tr>
<td>MILDRED VENTER</td>
<td>S.B.</td>
<td>University of Chicago, 1933</td>
<td>Thesis: The Chemical Composition of Cabbage and Turnips before and after Cooking</td>
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2. IN THE DIVISION OF THE PHYSICAL SCIENCES

<table>
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<tr>
<th>Name</th>
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<th>Institution</th>
<th>Thesis</th>
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</thead>
<tbody>
<tr>
<td>DIana A. HALL</td>
<td>Ed.B.</td>
<td>Southern Illinois State Teachers College, 1924</td>
<td>Thesis: Types of Space Quartics</td>
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<tr>
<td>SPENCER BULLIS MURRAY</td>
<td>S.B.</td>
<td>A. &amp; M. College of Mississippi, 1929</td>
<td>Thesis: Curves in Four-Dimensional Space</td>
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<tr>
<td>JOHN ALFRED SNODDY</td>
<td>A.B.</td>
<td>Cornell College, 1930</td>
<td>Thesis: The Preparation of dl-Buyl Erythronate</td>
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III. PROFESSIONAL DEGREES

1. IN THE LAW SCHOOL

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

James Phillip Dunn

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VICTOR JOHN HENRY BAER</td>
<td>Ph.B.</td>
<td>University of Chicago, 1933</td>
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</tr>
<tr>
<td>NORMAN ALLEN CLAPP</td>
<td>Ph. B.</td>
<td>Lycoming College, 1933</td>
<td></td>
</tr>
<tr>
<td>ASHLEY ARTHUR BOARD</td>
<td>A.B.</td>
<td>Cornell College, 1937</td>
<td></td>
</tr>
<tr>
<td>JOSEPH HERNAND GOLDBERG</td>
<td>Ph. B.</td>
<td>University of Chicago, 1932</td>
<td></td>
</tr>
<tr>
<td>LEONARD JAMES JAKES</td>
<td>Ph. B.</td>
<td>University of Chicago, 1933</td>
<td></td>
</tr>
<tr>
<td>MAURICIO CELESTE LANDES</td>
<td>Ph. B.</td>
<td>University of Chicago, 1933</td>
<td></td>
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<tr>
<td>ORTON NEANDER PAGE</td>
<td>Ph. B.</td>
<td>University of Chicago, 1934</td>
<td></td>
</tr>
<tr>
<td>FRED ROSSER</td>
<td>Ph. B.</td>
<td>University of Chicago, 1936</td>
<td></td>
</tr>
<tr>
<td>HUGH VERNON WENTZ</td>
<td>Ph. B.</td>
<td>University of Chicago, 1939</td>
<td></td>
</tr>
</tbody>
</table>
II. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE
BIOLOGICAL SCIENCES

For the Four-Year Certificate:

ANDREW JACKSON BRESLEN
A.B., University of Chicago, 1924
ARTHUR CULLEN HURT
A.B., Reed College, 1926
WALLACE BYRD
A.B., University of Florida, 1923
RAGU M. HANCE
A.B., University of Southern California, 1927
JACKSON ANDREW MILIKEN
A.B., University of Illinois, 1929

FRANCIS HANEY
A.B., University of Wisconsin, 1926
RICHARD FRANCES NAOMI MILLIKEN
A.B., University of Chicago, 1926
J. H. FEINBERG
A.B., University of Chicago, 1928
DEAN MARTIN DWORKIN
A.B., University of Chicago, 1929

CHARLES DAN BUSSEY
A.B., Boston University, 1927
GEOFFREY EVANS
A.B., Lewis Institute, 1927
LOUIS FEINBERG
A.B., University of Chicago, 1927
SAMUEL LEONARD FELDMAN
A.B., University of Chicago, 1928
ALBERT ABRAHAM FRANK
A.B., Harvard College, 1929
WALDON HILDRETH GORDON
A.B., University of Chicago, 1929
HELEN REIT
A.B., Northwestern University, 1929
MILTON MORTON KARDOON
A.B., University of Chicago, 1928
DONALD KEITH LAEG
A.B., University of Michigan, 1928

JAMES WHITNEY HALL, Jr.
A.B., University of Chicago, 1926
MONROE KUNTS SUCH
A.B., University of Southern California, 1927
VIDA BROADBENT WENTZ
A.B., University of Chicago, 1926

For the Degree of Doctor of Medicine:

CHARLES KENDAL NAEGER
A.B., Macquarie College, 1925
JOHN VAN PROMASKA
A.B., University of Chicago, 1928
JAMES FRANCIS REGAN
A.B., Harvard College, 1924
WILLIAM ROOSE TUCKER
A.B., Amherst College, 1924

III. IN RUSH MEDICAL COLLEGE

For the Four-Year Certificate:

RICHARD FAY BOYD
A.B., University of Illinois, 1928
NADINE FRANCES KIM
A.B., 1926
SAM EDWARD NAMMenga
A.B., Bates College, 1929
FRANK EMANUEL RUBOVITZ, Jr.
A.B., University of Chicago, 1929

EARL SMITH LEIMBACHER
A.B., University of Illinois, 1929
EUGENE SCHUMAKER
A.B., 1929
ALDOPH HENRY SELLMANN
A.B., University of Missouri, 1927

For the Degree of Doctor of Medicine:

EARL SMITH LEIMBACHER
A.B., University of Illinois, 1929
EUGENE SCHUMAKER
A.B., 1929
ALDOPH HENRY SELLMANN
A.B., University of Missouri, 1927

IV. IN NORTHWESTERN UNIVERSITY

For the Four-Year Certificate:

CHARLES DAN BUSSEY
A.B., 1927
GEOFFREY EVANS
A.B., 1927
LOUIS FEINBERG
A.B., 1927
SAMUEL LEONARD FELDMAN
A.B., 1928
ALBERT ABRAHAM FRANK
A.B., 1929
WALDON HILDRETH GORDON
A.B., 1929
HELEN REIT
A.B., 1929
MILTON MORTON KARDOON
A.B., 1928
DONALD KEITH LAEG
A.B., 1928
### IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degree</th>
<th>Date</th>
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<tbody>
<tr>
<td>CLARENCE WILLIAM BALDRIDGE</td>
<td>University of Iowa, 1906</td>
<td></td>
</tr>
<tr>
<td>DAVID SCHNEIDER</td>
<td>University of Chicago, 1921</td>
<td></td>
</tr>
<tr>
<td>MARION ESTEL BUNCH</td>
<td>University of Kansas, 1917</td>
<td></td>
</tr>
<tr>
<td>EPING CHAO</td>
<td>University of Chicago, 1922</td>
<td></td>
</tr>
<tr>
<td>EMMETT RALPH HARRIS</td>
<td>University of Kansas, 1907</td>
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</tr>
<tr>
<td>MARION ELBERT RABLES</td>
<td>University of Chicago, 1929</td>
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#### II. IN THE DIVISION OF THE HUMANITIES

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>JUSTICE WILLIAM CARSON</td>
<td>University of Kansas, 1918</td>
<td></td>
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<tr>
<td>MARTIN JOSEPH FREEMAN</td>
<td>University of Illinois, 1928</td>
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<tr>
<td>MORRIS GROSS</td>
<td>University of Illinois, 1929</td>
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<tr>
<td>LUCY HAESLER</td>
<td>University of Chicago, 1926</td>
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</tr>
<tr>
<td>JAMES BRUCE ROSS</td>
<td>University of Chicago, 1927</td>
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</table>

#### III. IN THE DIVISION OF THE PHYSICAL SCIENCES

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>EDWIN STANTON FETCHEER, Jr.</td>
<td>University of Chicago, 1922</td>
<td></td>
</tr>
<tr>
<td>CHESTER WILBECK HANSMAN</td>
<td>University of Illinois, 1929</td>
<td></td>
</tr>
</tbody>
</table>
JOHN MOORE HILLS  
S.B., Lafayette College, 1931  
A.L., Lafayette College (Mathematics)  

JULIAN JOSSY MANCELL  
S.B., University of Alabama, 1930  
A.L., ibid., 1932  
(Chemistry)  

CHRISTOPHER RILEY  
S.B., University of Dallas, 1959  
M.A., University of Pennsylvania (Chemistry)  
Thesis: The Preparation of New Derivatives of 5-Phenyl-5-
ethylbarbituric Acid

HENRY GEORGE THODE  
S.B., University of Saskatchewan, 1930  
S.M., ibid., 1932  
(Chemistry)  

ARPAD FRANCIS KOVACS  
Certificate, Gymnasium of Pozony, 1916  
Certificate, Oriental Academy of the University of Budapest, 1921  
(AHistory)  
Thesis: Nation in Arms and Balance of Power.

JOHN HENRY PROVSE  
A.B., University of Chicago, 1925  
Ph.B., ibid., 1928  
A.M., ibid., 1930  
(Anthropology)  

ERNEST TIMOTHY WALKER  
A.B., University of Iowa, 1910  
A.M., ibid., 1920  
(Education)  
Thesis: The Religious Attitudes and Habits of College Freshmen.

TSUNG-KAO YIEH  
A.B., University of Nanking, 1931  
A.M., Northwestern University, 1932  
(Anthropology)  

IV. IN THE DIVISION OF THE SOCIAL SCIENCES.

RUSSELL A. BEAM  
A.B., Illinois Wesleyan University, 1927  
D.D., Garrett Biblical Institute, 1931  
Thesis: The Religious Attitudes and Habits of College Freshmen.

DONALD STANLEY KLASS  
A.B., Franklin College, 1918  
D.D., University of Chicago, 1922  

WALLACE DAVY WOLVERTON  
A.B., Pennsylvania State University, 1914  

TSUNG-KAO YIEH  
A.B., University of Oregon, 1931  
A.M., Northwestern University, 1932  
(Anthropology)  

V. IN THE DIVINITY SCHOOL.

HASSELTINE BYRD TAYLOR  
A.B., Colgate-Riggs College, 1926  
A.B., Columbia University, 1929  
Thesis: Guardians and Minor Wards.
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. Ryerson, 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 the firm of Scovell, Wellington & Company to conduct the annual audit for the year ending June 30, 1934. The results of their investigations are reported in three documents, as follows:

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 is submitted a report on the verification of investment securities owned by the University or held by it for others. The schedules showing the various types of investments were prepared from the records and accounts in the Comptroller's Office. The certificate of the auditors in the printed report, which was distributed to the members of the Board at the October meeting, reads as follows:

"The investment securities owned by the University or held by it for others at June 30, 1934, were presented for our inspection or otherwise accounted for to our satisfaction."

In the second document it is stated that the auditors 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 books of account and that it was compiled in accordance with the established accounting practice, and also that in their opinion this report fairly sets forth the financial condition of the University as of June 30, 1934. They state that 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. With the exception of sundry petty cash funds, the cash on hand was counted and found to be in agreement with the records.

In the document entitled "Accountants' Report upon Investigation of Income and Expenditures" the auditors state that they have examined the system 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 a scrutiny of the records in use, as well as discussions with officers and employees, of the accounting procedure followed. In the University Bookstore certain minor adjustments of procedures have been recommended, which have been instituted. In view of the size and
complexity of the accounting aspects of the institution, this
matter is of such relative minor import that by contrast the
adequacy of the systems employed is emphasized.

Committee on Accounting and Audit
(Signed) Edward L. Ryerson Jr.
(Signed) C. E. Goodspeed
(Signed) C. F. Axelson

The report was received and ordered placed on file.

Mr. Axelson submitted the following report:

Your Special Committee on Trustees Dinner to the Faculties
reports that the event will be held on Thursday evening,
January 10, at the Hotel Sherman. The Trustees are request­
ed to gather at 6 o'clock for a reception, dinner to be
served at 7 o'clock. January 10 is the date of the next
monthly meeting of the Board. Mr. John Stuart has consented
to speak in behalf of the Trustees. We are advised that
Professor Jacob Viner will represent the faculty. Mr. Swift
will preside and President Hutchins has been asked to speak
on behalf of the University. It is recommended that dinner
suits be worn.

(Signed) Wilber E. Post
(Signed) James M. Stifler
(Signed) C. F. Axelson

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

Mr. Stifler, Chairman of the Special Committee on Memorials,
presented the following communication with the recommendation
of the committee, concurred in by the President of the Univer­
sity and the President of the Board of Trustees, that the pro­
posal of the Department of Oriental Languages and Literatures
be adopted:

In the early summer meeting of the Summer Quarter, 1934, the
Department of Oriental Languages and Literatures was unani­
mously of the opinion that a commemoration of Professor James
H. Breasted's great services to the University was desirable.
Without any foreknowledge of any kind on Dr. Breasted's part,
the Department unanimously adopted a motion to petition the
President and the Board of Trustees to name the Oriental
Institute Lecture Hall, the James Henry Breasted Hall. To
this proposition the reluctant consent of Dr. Breasted was
secured. Following this, the undersigned is herewith sub­
mittin the petition of the department to your gracious
consideration.

(Signed) W. Sprangling, Chairman.

It was moved and seconded to name the Oriental Institute
Lecture Hall the James Henry Breasted Hall, as recommen­
ded, and, a vote having been taken, the motion was de­
clared adopted.
The Controller presented a statement showing a revised estimate of student fee receipts for 1934-35 amounting to $8,079,695 as compared with the original estimate of $8,146,771 and actual receipts for 1933-34 of $8,022,233. He also distributed copies of a statement showing tuition fees in other institutions. (Copies of these statements are being sent to those members of the Board who were not present at the 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 General Education Board, pursuant to the authorization of April 16, 1931, a release of $45,000 or as much thereof as may be needed for the support of the new plan of undergraduate instruction for the year 1934-35.

From the Carnegie Corporation of New York, through the Carnegie Foundation for the Advancement of Teaching, a grant of $13,000 for the support of an analytical study of adult reading under the direction of Professor G. T. Buswell of the Department of Education.

From Leon Mandel II and Fred L. Mandel, Jr., a pledge of $10,000 for the purpose of establishing the "Blanche R. Mandel Memorial Fund" in accordance with the conditions set forth in the following letter:

President Hutchins
November 27, 1934

The undersigned, Leon Mandel II and Fred L. Mandel, Jr., desire to establish a memorial at the University of Chicago for our mother, Blanche R. Mandel, in the form of a student loan fund to be known as the "Blanche R. Mandel Memorial Fund", and wish to tender for this purpose the sum of Ten Thousand ($10,000) Dollars, to be administered in accordance with the conditions hereinafter mentioned. We also wish to have the privilege of adding to the fund from time to time until it shall amount to the sum of Fifty Thousand ($50,000) Dollars, but free from any obligations so to do. The principal and income of the Fund when established shall constitute a revolving fund to be loaned, with or without interest, at the discretion of the officers of the University to needy and worthy students at the University and, as to not more than twenty-five (25%) per cent thereof, to members of the Faculty who may be in need of temporary assistance, but no loan or loans shall be made to any individual in excess of the sum of One Thousand ($1,000) Dollars. The interest received on the loans shall be used to augment the principal. Any loss incurred because of non-payment of loans shall operate to reduce the amount available for further loans. The cost of administration of this Fund...
shall be borne by the University and not deducted from the amount available for loan purposes. This fund is intended as a net addition to the University's own funds. We understand that the University will not divert its existing funds to other purposes on account of this gift.

If this proposal of gift shall be acceptable to the Board of Trustees of the University, we shall be pleased to make payment of the sum of Ten Thousand ($10,000) Dollars with which to establish the Memorial on or before January 2, 1935.

Fred L. Mandel, Jr.

It is understood that no public announcement of this gift will be made.

From the Carnegie Corporation of New York, an appropriation of $5,000 to support a study of the distribution of reading facilities to be conducted by the Graduate Library School.

From an anonymous donor, $1,500 to be added to the L. J. Lamson Scholarship Fund. (See Board Minutes of April 29, 1934)

From the Rockefeller Foundation, a grant of $3,500 to assist Professor W. N. Randel of the Graduate Library School in making a survey of source materials in research libraries of the Near East.

From Mr. H. H. Porter, Jr., a lathe, valued at approximately $2,000, for the instrument shop of Yerkes Observatory.

From the National Research Council of Washington, D. C., a pledge of $600 for Grants-in-Aid as follows:

To Dr. Louis N. Katz, Michael Reese Hospital, for the purchase of animals and chemical supplies in connection with his study of various factors operating to modify the coronary blood flow $300

To Dean Frank R. Lillie, Division of Biology, for technical assistance in his mathematical analysis of feather pattern as affected by sex hormones and thyroid $500

From the Council on Pharmacy and Chemistry of the American Medical Association, a pledge of $500 to cover the expense of materials to be used by Dr. Fred C. Koch of the Department of Physiological Chemistry in an investigation of the male sex hormones.

From an anonymous donor, $100 to be applied toward the purchase of a rug for the library room of the Boy's Club of the University High School.
From Mr. and Mrs. George B. McKibben, $25 to be added to the James Parker Hall Loan Fund of the Law School as a memorial to Mr. J. Dwight Dickerson of the Class of 1907.

From Mr. Richard Fuchs, 110 volumes of Classics, translated into German, for the University Libraries.

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:

Dr. Joseph G. Brennemann as Professor in the Department of Pediatrics for one year from January 1, 1935, without salary.

Dr. Archibald Hoyne as Associate Clinical Professor in the Department of Pediatrics for one year from January 1, 1935, without salary.

The acceptance of the following resignations is reported:

Dr. Harold E. Haymond, Instructor in the Department of Surgery, effective November 15, 1934.

Dr. Donald C. Keyes, Instructor in the Department of Surgery, effective December 31, 1934.

At the meeting of the Board held June 14, 1934, Dr. Harry L. Huber was appointed Associate Clinical Professor in the Department of Medicine on a part-time, four-quarter basis, for one year from July 1, 1934, with salary of $1,200. It is now recommended that Dr. Huber's salary be discontinued effective December 31, 1934, but that he continue to hold the rank of Associate Clinical Professor to June 30, 1935.

It is further recommended that the salary of Dr. Knute Reuterskiold, Assistant Professor in the Department of Medicine, who is to assume charge of the Allergy Division in succession to Dr. Huber, be increased from $3,160 to $3,400 per annum effective January 1, 1935.
It was moved and seconded to make the reappointments, to receive the report of acceptance of resignations, to discontinue Dr. Hubert's salary effective December 31, 1934, and to increase the salary of Dr. Knute Reuterskiold to $3,400 per annum effective January 1, 1935, 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 proposed to transfer from the budget of University College to that of the School of Social Service Administration the cost of certain courses given downtown by members of the faculty of the School. This involves some salary adjustments, and it is recommended that the following increases in salary in the School of Social Service Administration be approved, effective as of October 1, 1934:

- Associate Professor Harrison Dobbs from $5,400 to $6,000;
- Associate Professor Wayne McMillen from $5,400 to $5,900;
- Associate Professor Elizabeth Dixon from $4,700 to $4,950;
- Assistant Professor Wilma Walker (four-quarter basis) from $3,600 to $4,500.

It is further recommended that Wilma Walker be promoted to Associate Professor for one year, effective as of October 1, 1934.

It was moved and seconded to increase the salaries and to promote Wilma Walker to Associate Professor, 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 nominations to the staff of the Children's Memorial Hospital be made for the year 1935:

Nominated for Reappointment:
- Dr. Joseph Brenemann
- Dr. C. A. Aldrich
- Dr. George E. Baxter
- Dr. Clara M. Davis
- Dr. Stanley Gilmore
- Dr. Archibald L. Hoyne
- Dr. Gustav L. Kaufman
- Dr. Sigurd H. Kraft
- Dr. William E. McClure
- Dr. Charles Schott
- Dr. Elizabeth A. Bergner
- Dr. Bert I. Beverly

Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Assistant Attending Physician
(Contagious Diseases)

Children's Memorial Hospital
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Dr. John A. Bigler</td>
<td>Assistant Attending Physician (Medical Director of Out-Patient Department)</td>
</tr>
<tr>
<td>Dr. Robert Blessing</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Harry H. Boyle</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Rheo C. Clove</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Franklin J. Copper</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. I. M. Epstein</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Harry L. Paulkner</td>
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<tr>
<td>Dr. Joseph L. Forttich</td>
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<td>Dr. A. B. Gillis</td>
<td>Assistant Attending Physician</td>
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<tr>
<td>Dr. Beatrice R. Newcain</td>
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<td>Dr. Helen C. Hayden</td>
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<td>Dr. Louise S. Kappes</td>
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<td>Dr. Eva J. Lane</td>
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<tr>
<td>Dr. Katherine Mayer</td>
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<td>Dr. John S. McDowell</td>
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<td>Dr. Walter G. Mekie</td>
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<td>Dr. Morley D. McNeil</td>
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<td>Dr. Harry F. Meyer</td>
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<td>Dr. Louis D. Minck</td>
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<td>Dr. George E. Mann</td>
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<td>Dr. Alvah A. Newcomb</td>
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<td>Dr. Helen C. Peacock</td>
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</tr>
<tr>
<td>Dr. Nina J. Pierce</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Mary B. Pope</td>
<td>Assistant Attending Physician (Fellow in Hematology)</td>
</tr>
<tr>
<td>Dr. A. H. Paris</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. John L. Ruthven</td>
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<td>Dr. Julius Rhees</td>
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<td>Dr. Harold A. Rosenthal</td>
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<td>Dr. Benjamin L. Sargent</td>
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<tr>
<td>Dr. F. Blair Sullivan</td>
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<td>Dr. James H. Wallace</td>
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<td>Dr. Anders J. Weiden</td>
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<td>Dr. Gustave F. Reinfelt</td>
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<td>Dr. V. T. Whalberg</td>
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<tr>
<td>Dr. Martin Zeisler</td>
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<tr>
<td>Dr. H. S. Pick</td>
<td>Assistant Attending Physician</td>
</tr>
<tr>
<td>Dr. Ralph C. Hamill</td>
<td>Assistant Attending Physician (Neurologist)</td>
</tr>
<tr>
<td>Dr. Bart J. Beverley</td>
<td>Assistant Attending Physician (Neurologist)</td>
</tr>
<tr>
<td>Dr. Douglas B. Youngblood</td>
<td>Assistant Attending Neurologist</td>
</tr>
<tr>
<td>Dr. Albert W. Montgomery</td>
<td>Assistant Attending Surgeon</td>
</tr>
<tr>
<td>Dr. John A. Graham</td>
<td>Associate Attending Surgeon</td>
</tr>
<tr>
<td>Dr. Jay Ireland</td>
<td>Associate Attending Surgeon</td>
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<tr>
<td>Dr. Robert E. Bigg</td>
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<tr>
<td>Dr. Stanley R. Lawton</td>
<td>Assistant Attending Surgeon</td>
</tr>
<tr>
<td>Dr. Mark L. Loring</td>
<td>Assistant Attending Surgeon</td>
</tr>
<tr>
<td>Dr. J. J. Hunsil</td>
<td>Assistant Attending Surgeon</td>
</tr>
<tr>
<td>Dr. W. J. Potts</td>
<td>Assistant Attending Surgeon</td>
</tr>
<tr>
<td>Dr. Frances C. Chandler</td>
<td>Assistant Attending Orthopedic Surgeon</td>
</tr>
<tr>
<td>Name</td>
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<tr>
<td>Dr. Charles N. Pease</td>
<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 B. 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. Lewis W. Schultz</td>
<td>Assistant Attending Oral Surgeon</td>
</tr>
<tr>
<td>Dr. Percival Smiley</td>
<td>Attending Neuro-Surgeon</td>
</tr>
<tr>
<td>Dr. Herman L. Kretschmer</td>
<td>Attending Urologist</td>
</tr>
<tr>
<td>Dr. Knowlton E. Barber</td>
<td>Assistant Attending Urologist</td>
</tr>
<tr>
<td>Dr. Thomas C. Galloway</td>
<td>Attending Endocrinologist</td>
</tr>
<tr>
<td>Dr. George S. Livingston</td>
<td>Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Maurice H. Cottle</td>
<td>Associate Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. H. A. Lampart</td>
<td>Associate Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Albert H. Andrews, Jr.</td>
<td>Assistant Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Noah D. Fabricant</td>
<td>Assistant Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Glenn J. Greenwood</td>
<td>Assistant Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. John C. Vermeeren</td>
<td>Assistant Attending Otolaryngologist</td>
</tr>
<tr>
<td>Dr. Richard C. Gamble</td>
<td>Attending Ophthalmologist</td>
</tr>
<tr>
<td>Dr. Elmer A. Verisek</td>
<td>Associate Attending Ophthalmologist</td>
</tr>
<tr>
<td>Dr. George P. Guthor</td>
<td>Assistant Attending Ophthalmologist</td>
</tr>
<tr>
<td>Dr. W. K. Lazar</td>
<td>Assistant Attending Ophthalmologist</td>
</tr>
<tr>
<td>Dr. Roy C. Riser</td>
<td>Assistant Attending Ophthalmologist</td>
</tr>
<tr>
<td>Dr. W. E. Anspeck</td>
<td>Attending Roentgenologist</td>
</tr>
<tr>
<td>Dr. William C. Hibbs</td>
<td>Attending Pathologist</td>
</tr>
<tr>
<td>Dr. Corwin F. Sime</td>
<td>Attending Dentist</td>
</tr>
<tr>
<td>Dr. Robert G. Hoppel</td>
<td>Assistant Attending Dentist</td>
</tr>
<tr>
<td>Miss Frances Perlowski</td>
<td>Director of Speech Clinic</td>
</tr>
</tbody>
</table>

Recommended for Promotion:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Paul C. Busy</td>
<td>From Assistant Attending Neuro-Surgeon to Associate Attending Neuro-Surgeon</td>
</tr>
</tbody>
</table>
Nominated for New Appointment:
- Dr. George Eisele
- Dr. Raymond F. Grissom
- Dr. Robert H. Bykes
- Dr. Manley Page

Resident Staff:
- Dr. Mandel L. Spivek
- Dr. Jack Chesney
- Dr. Harry Scott
- Dr. Allen Roos

Appointments expiring December 31, 1934, and not recommended for reappointment:
- Dr. Albert Roler
- Dr. Jerome W. Hayden
- Dr. A. L. Van Dollen

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 1935, 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 that a sum equivalent to the regular salary to December 31, 1934, of Miss Adaline Sherman, teacher, in the Laboratory Schools, who died November 8, 1934, be paid to H. O. Gillet, Principal of the Elementary School, to be applied by him for the benefit of Miss Sherman's mother who is in a sanitarium, 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 minor amendments be adopted in order that the language of the statutes may conform to the present organization of the University:

In Statute 3, that the words "and the Library and Reading Department" in the first sentence be deleted.

In Statute 4, that the words "and the General Museum and" and the word "special" be deleted.
In Statute 11, that the phrase "Office of Physical Education" be substituted for the phrase "Department of Physical Culture and Athletics."

In Statute 13, Article IV Section 1, subsection b), that the word "and" be inserted after the word "Libraries," and the words "and an Assistant or a Secretary to the President named by him" be deleted.

In Statute 13, Article XIII, Section 1, subsection c), that the word "Director" be substituted for the word "Secretary."

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

The Treasurer and Business Manager presented the following communication:

At the request of Mr. Paul S. Russell, Treasurer of International House, it is recommended that Mr. W. J. Fitzpatrick, a pro-cashier at the Harris Trust and Savings Bank, the principal depository for funds of International House, be authorized to sign checks on behalf of the Treasurer of International House upon the regular and payroll accounts at said Bank.

It was moved and seconded to authorize Mr. W. J. Fitzpatrick to sign checks on behalf of the Treasurer of International House upon the regular and payroll accounts at the Harris Trust and Savings Bank, as recommended, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager reported informally as follows:

1934-5 General Budget Income
December 13, 1934

(a) Changes in Rate
   Estimated income Mortgage Pool Real Estate $35,583
   Dividend Increases in Common Stock 46,206
   Miscellaneous 104
   Total $82,293

(b) Changes due to purchases and sales:
   Income on purchases $77,884
   Income on sales 77,263
   Net increase $621
   General Account Liquidation -10,165
   Net Decrease -9,544

(c) Changes in Estimates:
   Net leases $15,000
   Operated real estate 39,206
   Bond interest -18,520
   Residence Halls -4,000
   Total $31,986

Present (12/13/34) Estimate $104,635
Original Estimate 14,255
Increase 90,380
Plus Williams Variation, etc. 14,255

$118,890

Adjourned.

John D. Moulde
Secretary.