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interests of the said fund and of the purposes thereof that a
suitable site for the said hospital be secured otherwise than
by purchase, and that the said hospital be located and oper-
ated in connection with some already existing institution, and

WHEREAS, the University, in connection with its work in
medical instruction and research, is willing, as hereinafter
set forth, to provide a suitable site and to erect a building
thereon for the said hospital in the City of Chicago.

Now, therefore, in consideration of the mutual covenants
undertakings and agreements of the parties hereto and of the
sum of Ten dollars ($10) in hand paid by the party of the
second part to the parties of the first part, the receipt where-
of is hereby acknowledged, and of other good and valuable
considerations, it is hereby mutually covenanted, understood
and agreed as follows:

1. The University hereby agrees to provide a site and
to erect thereon a building to house the said hospital, to
be known as the "Charles Gilman Smith Hospital," for
the treatment of contagious diseases, the construction of
said building to commence on or before the date when
the trust fund and property shall equal in value the sum
of Five hundred thousand dollars ($500,000); and the
University agrees to obtain the approval and consent of
the City of Chicago and all other public authority con-
cerned for the erection and maintenance of such a hos-
pital; and the Trustees agree to pay for the said build-
ing as it is constructed, upon proper architect's certifi-
cates, as far as the fund in their hands will go, and if
there is a balance over and above the cost of the con-
struction and equipment of the said hospital, to use and
apply the income thereof for the maintenance and sup-
port of the said hospital, as the University may direct.
The University agrees to use, operate and maintain said
building and hospital and to employ the said income in
accordance with the provision relating thereto in said
will. In case the University should fail to get the neces-
sary consents for the erection of a hospital for conta-
gious diseases on its own ground and in proximity to the
hospitals of the University of Chicago, then this contract
shall be terminated and be of no further force and effect.

2. It is understood that, subject to the necessary con-
sents above referred to being obtained, the said hospital building shall be erected upon the grounds of and in proximity to the medical schools and hospitals of the University of Chicago, located on the south side of the City of Chicago, and that the title to said land and hospital building thereon shall be in the name of the University of Chicago.

3. It is further understood and agreed that when the hospital is constructed, and so long as the University of Chicago observes the obligations of this contract and the terms of the said trust, the Trustees will employ the said University to maintain and operate the said hospital with full power to make rules and regulations for the admission, treatment, accommodation and care of patients; to appoint the administrative and medical staff and generally to manage the hospital. The University agrees to use, operate and maintain said building and hospital in accordance with this contract and the terms of the trust, and the Trustees agree to pay to the University for such maintenance the income from such portion of the trust fund, as may not have been used for the construction and equipment of said hospital. The University shall have the right to use the facilities of the hospital in connection with its work in medical instruction and research.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first above written.

CLARENCE A. ROOLEY, (seal)
As Trustee under the last will and Testament of Harriet G. Smith, deceased.

LAIRD BELL, (seal)
As Trustee under the last will and Testament of Harriet G. Smith, deceased.

THE UNIVERSITY OF CHICAGO,
By HAROLD H. SWIFT, (seal)
President of its Board of Trustees.

Attest:
J. SPENCER DICKERSON,
Secretary.
EXHIBIT C.


This Agreement, made in duplicate this 28th day of October, 1926, between CLARENCE A. BURLEY, LAIRD BELL, WILLIAM SCOTT BOND, THOMAS E. DONNELLEY and MAX MASON, as Trustees under the Last Will and Testament of Harriet Gilman Smith, Deceased, (hereinafter sometimes called the Trustees) and THE UNIVERSITY OF CHICAGO, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, (hereinafter sometimes called the Agent):

WHEREAS, in accordance with the terms of the will of said Harriet Gilman Smith, Deceased, the Trustees thereof have full and absolute powers of control and management of all the estate, real and personal, that has been received by them thereunder, with full power, among other things, to invest any money coming into their hands, which can be added to the principal of said estate, in such securities, mortgages, stocks, bonds or other property, real or personal, as they may think advisable, and to again sell such investments from time to time and reinvest the proceeds as they think best. And the Trustees further have full power and authority to appoint agents and attorneys with as full powers to act as the said Trustees themselves have, and

WHEREAS, a certain Memorandum of Agreement dated
March 19, 1926, was entered into between Clarence A. Burley and Laird Bell, as Trustees under the Last Will and Testament of said Harriet Gilman Smith, Deceased, their successors and assigns, and The University of Chicago, under which the said Trustees agreed to apply the proceeds of said estate upon the cost of a certain hospital building therein referred to, to be erected upon a site to be provided by the said University, and the Trustee further agreed to use and apply the income on the remainder, if any, of the proceeds of said estate for the maintenance and support of said hospital as the University may direct, in pursuance of the provisions relating thereto in said Will, and

WHEREAS, the said Trustees believe it to be for the best interests of the said estate and of the purpose set forth in said Will relating thereto that an agency agreement providing for the management of said estate be entered into between the said Trustees and the said University in accordance with the powers and authority of the Trustees as set forth in said Will,

AND, WHEREAS, the University is willing to undertake said appointment as Agent as hereinafter described and to carry out the duties imposed upon it hereunder.

NOW, THEREFORE, THIS MEMORANDUM WITNESSETH:

First. The said The University of Chicago is hereby appointed Agent and Custodian for said Trustees only upon the terms hereinafter specified.

Second. The said Trustees hereby deliver unto the said Agent and the said Agent hereby acknowledges to have received from said Trustees to hold as Agent and Custodian as aforesaid, the securities, cash, investments and papers itemized and set out in Schedule "A" hereto annexed, each page of which is identified by the signatures of the parties hereto and the said Agent agrees to hold and safeguard said securities, cash, investments and papers, together with such
additions or substitutions as may hereafter be made thereto, for the purpose of accumulating and conserving a fund for building and maintaining a hospital for contagious diseases, in accordance with the will of Harriet Gilman Smith, to be called the Charles Gilman Smith Hospital, subject, however, to the control and direction of the said Trustees.

Third. In case this Agreement covers, now or hereafter any real estate, said Agent shall collect the rentals therefrom, make whatever repairs thereon it thinks best, carry fire and other insurance for such purposes and in such amounts as it may deem wise, pay taxes and assessments, make leases in its own discretion for terms not exceeding five (5) years and generally take whatever action it thinks best in order to safeguard the interest of the said fund and of the Trustees under the said Will.

Fourth. The Agent shall collect the income and principal of said investments and property so placed in its charge under the terms of this Agreement and shall hold, distribute and invest the same as hereinafter provided. In collecting or reporting such income the Agent is authorized to sign in the name of the Trustees any and all certificates, returns or other documents that may be required by the United States Government, or any other public authority.

Fifth. The Agent shall manage said investments and property and is authorized to sell all or any part of said investments and property and make reinvestments in accordance with the general policy of said Agent with respect to the funds of The University of Chicago.

Sixth. All investments shall be made in the name and upon the written order of the Agent and any such investments may be purchased from The University of Chicago, itself. In case any right is given to subscribe for any securities of any company in which said Trustees are interested, then the Agent is hereby authorized to either sell such right or exec-
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cise it on behalf of the Trustees, as it may deem to be for the Trustees' best interest. The Agent is also authorized to execute any and all assignments or other instruments that may be required to complete a sale in case any such rights are sold. The Agent is also authorized to exercise the voting rights of any stock of any company in which the Trustees are interested.

Seventh. The Agent shall not be liable in any way for any losses resulting from failure to make sales and reinvestments from time to time or for any error in judgment on its part and shall be responsible only for the exercise of the same degree of care and attention in the investment and management of the cash, securities and properties herein referred to as it gives to the investment and management of its own cash, securities and properties.

Eighth. The Agent shall keep separate books of account and shall render to the Trustees quarterly statements of account showing all its receipts and disbursements and shall also keep the necessary records and prepare the data upon which the returns must be made in order to comply with the provisions of any Federal or State income tax law, or the requirements of any other public regulation. The Agent is also authorized in its discretion to designate a responsible trust company doing business in the City of Chicago to act as its depositary for the custody and safekeeping of the securities and investments herein referred to and for the collection of items of principal and interest due and payable to said fund. The Agent shall not be responsible for any losses to said fund occasioned, directly or indirectly, by said depositary and shall be authorized to pay out of said fund the reasonable charges of said depositary.

Ninth. All net income from said properties and investments shall be reinvested by the Agent from time to time, but the Agent shall not be required to keep a record of the
investment and reinvestment of said income separate and apart from the investment of the principal of said estate.

Tenth. The agency hereby created may be modified by mutual agreement between the parties, or may be terminated at any time by notice in writing from either party to the other and upon such termination, said Agent shall at once deliver any and all cash, securities and other properties held by it hereunder to the Trustees.

Eleventh. The Agent shall receive no compensation for its services hereunder, but shall be entitled to charge against and deduct from said properties and investments and the income therefrom, all necessary and proper expenses incurred by it in the performance of its services under this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals the day and year first above written.

CLARENCE A. BURLEY (Seal)
MAX MASON (Seal)
WM. SCOTT BOND (Seal)
THEO. E. DONELLEY (Seal)
LAIRD BELL (Seal)

THE UNIVERSITY OF CHICAGO,
By L. R. STEERE
As its Vice Pres & Bus. Mgr.
The regular monthly meeting of the Board of Trustees was held at the Office of the President of the University, Harper Memorial Library, on Thursday, May 13, 1937, at 3 P.M.

There were present: Mr. Donnelley, in the chair, Messrs. Axelson, Barnard, Bell, Blair, Bond, Epstein, Hutchins, Lindsay, Post, Russell, R. L. Scott, Scharer, Stifler, Stuart, and Zimmermann, also, Messrs. Filbey, Plimpton, Stearns, and Woodward.

Messrs. Felsenthal, Jennings, Shull, Avery, Douglas, Eaton, Gear, Goodspeed, Hall, McNair, Quantrell, Rosenwald, Ryerson, A. L. Scott, Swift, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held April 8, 1937, were approved.

The Secretary of the Board presented 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 8, 1937; Committee on Business Affairs, April 6, 1937; Committee on Finance and Investment, April 20, 1937; and Committee on Instruction and Research, April 8, 1937.

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. Philip S. Allen, Professor of Germanics, on April 27, 1937. Professor Allen received his Ph.D. from the University in 1897, and beginning as an Assistant in 1898 he served continuously as a member of the faculties until his death. He served as Acting Chairman of the Department of Germanic Languages and Literatures from 1913 to 1926 and as Chairman in 1926-27.

The report was received and ordered placed on file.
The Secretary of the Board presented the following communication:

Mr. John J. Moulis, Secretary
Board of Trustees
April 20, 1937

Your letter of April 12th, notifying me of my election as a member of the Board of Trustees, of The University of Chicago, in Class 3, was brought to my attention upon my return to the office. I am pleased to have this honor bestowed upon me, and am happy to accept the appointment.

(Signed) Louis J. Rosenwald

The letter was received and ordered placed on file.

Mr. Russell, Chairman of the Committee on Development, called attention to the meeting to be held at the Goodman Theatre on Tuesday evening, May 18, 1937, to which friends of the University had been invited to hear Professors McKeon, Jaeger, and Kienaston discuss, "What our Civilization Owes to Greece and Rome." He requested the full cooperation of the Trustees in connection with the meeting and expressed the hope that as many as possible would attend. He reported that a pamphlet on the subject, "Men," was in preparation giving especial attention to the donors of Distinguished Service Professorships and to those members of the faculties who have been appointed to the professorships.

Mr. Stifler, Chairman of the Committee on Memorials, presented the following communication:

The Committee on Memorials has received a request from Mr. Robert B. Harper, Director of the Art Institute, for a loan of the portrait by Louis Betts of Laverne Noyes and that by Gari Melchers of William Rainey Harper, both of which now hang in Hutchins Commons. They wish to include them in an exhibition of portraits of Chicagoans projected at the Art Institute to extend from July 15 to October 31, 1937. The committee recommends that the request of the Art Institute be granted, on assurances that suitable care in transportation, handling, and insurance will be given.

It was moved and seconded to grant the request of the Art Institute that the portrait of Laverne Noyes by Louis Betts and the portrait of William Rainey Harper by Gari Melchers be loaned to the Art Institute for the period from July 15 to October 31, 1937, with the understanding that suitable care in transportation, handling, and insurance will be given by the Art Institute, as recommended, and, a vote having been taken, the motion was declared adopted.
Mr. Axelson, Chairman of the Special Committee on the Annual Dinner to the Faculties, reported that he had heard many favorable comments on the dinner which was held at the South Shore Country Club on Friday, April 9, 1937, all expressing satisfaction with the place where it was held as well as the service given by the Club.

The Comptroller presented revised estimates of student fee receipts for 1936-37 showing a total present estimate of $2,134,020 for 1936-37 as compared with the original estimate of $2,122,667.

The President of the University presented the following communication:

The following letter has been received by the President:

President Robert M. Hutchins
The University of Chicago
May 6, 1937

I would like to get better results from the $50,000 fund I pledged in 1929 for the purpose of rewarding members of the faculty who demonstrate superiority in teaching undergraduate students.

I am willing to pledge an additional $25,000, bearing 4 per cent interest till paid, making a fund of $75,000, on the condition that the University will provide $3,000 a year for the reward of excellence in teaching of undergraduates, and to be known as "The Award for Undergraduate Teaching."

Each award shall amount to $1,000, and a teacher who receives an award shall be ineligible to receive a second award until the third year thereafter. In no event shall the same teacher receive more than three awards in all.

The award shall be made by the Board of Trustees upon the recommendation of the President and shall be conferred each year at the June Convocation. The President in his discretion may appoint a committee of administrative officers or teachers to advise him.

Although awards are intended as a recognition of excellence in the teaching of undergraduates and will normally be conferred upon persons who are principally so engaged, an award not exceeding $1,000 in one year may be conferred in the discretion of the President and the Board of Trustees upon a person who, although not principally engaged in undergraduate teaching, has contributed notably to the improvement of undergraduate instruction in the University.

It should be understood that the awards are to be made without regard to the financial need of the recipient.
In the discretion of the President, it is not necessary to award the entire amount in any given year. In this event, however, the amount not distributed is to go into a suspense fund to be used later as suggested by me, subject to the approval of the President.

All eligible teachers shall be informed of the proposed awards and the plan shall be given adequate publicity from time to time in order that its purpose shall be known by the faculty and the community. Whenever awards are made they shall be recited in the Convocation program and announced by the President.

It may be advisable to have an annual review of the awards by the Committee on Instruction and Research to get ideas as to how effectively the fund is working and increasing the interest of the Board in the subject of undergraduate teaching.

The purpose of the award is to interest teachers in training not only scholars and research workers, but also young men and women for intelligent and public spirited participation and leadership in business, civic and professional life.

I hope the award will result in constantly improving our faculty who teach undergraduates. In the event of any change in our system of granting degrees during the term of this fund, it is intended to reward the teachers who are primarily engaged in instruction of students taking the equivalent of the present four-year course for a bachelor's degree.

All further details regarding the administration of the award are to be mutually agreed upon by the President of the University and myself. I would like the privilege, at the end of five years, of suggesting some other use for the fund, subject to the approval of the University, if the fund has not produced satisfactory results.

In any public announcement of this gift, I prefer to remain anonymous. If the University desires to name three beneficiaries of this award at the coming June Convocation, you may consider this as a binding obligation by advising me of your acceptance.

(Signed) Ernest E. Quantrell

It is recommended that Mr. Quantrell's generous proposal be accepted with a suitable expression of the Board's appreciation, and with the understanding (to which Mr. Quantrell has assented) that the University will make the first awards at the June Convocation in 1938.
It was moved and seconded to accept the generous proposal of Mr. Ernest E. Quantrell for the purposes and upon the conditions described in his letter with the understanding that the University will make the first awards at the June Convocation in 1938, and to instruct the Secretary of the Board to express to Mr. Quantrell the deep appreciation of the Board, 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 Institute of Current World Affairs, 522 Fifth Avenue, New York, a renewal for the year 1937-38 of its annual grant of $6,000 for the support of the work of Professor Samuel N. Harper in the field of Russian Language and Institutions.

From two anonymous donors, a contribution of $3,000 toward the personal expenses of Miss Lucy Driscoll, Assistant Professor of Art in University College, who is going to the Orient under a Guggenheim Fellowship.

From the Rockefeller Foundation, a final grant of $2,900 to provide the salaries of assistants, to purchase animals and supplies, and to cover the expenses of travel for Professor E. M. K. Geiling of the Department of Pharmacology in connection with research on endocrinology in whales. This grant is available for the period June 1, 1937, to May 31, 1938.

From an anonymous donor, a contribution of $2,500 to the President’s Fund.

From Rohm and Haas Company, Philadelphia, Pennsylvania, a pledge to renew for 1937-38 their gift of $2,500 a year for research in surface chemistry under the direction of Professor William D. Harkins of the Department of Chemistry. $2,200 of this amount is to be used for salary of Mr. George Boyd and $300 for expenses of the work.

From the Board of Education for Librarianship of the American Library Association, $2,200 for the study of post-professional education for librarians by Helen Frances Pierce under the direction of the Graduate Library School.

From the Board of Trustees of the University, $2,200 to provide the salaries of assistants, to purchase animals and supplies, and to cover the expenses of travel for Professor E. M. K. Geiling of the Department of Pharmacology in connection with research on endocrinology in whales. This grant is available for the period June 1, 1937, to May 31, 1938.
From the Josiah Macy, Jr. Foundation a final appropriation of $1,750 in support of the work on calcium metabolism by Dr. Franklin C. McLean in the Department of Physiology for the period from July 1, 1937, to September 30, 1937. (Of this amount $1,000 is to aid in the cost of colored plates to illustrate the publication of work done under grants from the Foundation.)

From The Rockefeller Foundation, a grant of $1,400 to provide part of the stipend of a research assistant for the academic year 1937-38 for Professor Rudolf Carnap of the Department of Philosophy in connection with research on the application of logical analysis to biology and psychology.

From Eli Lilly and Company, Indianapolis, Indiana, a renewal for the year 1937-38 of the fellowship grant of $1,200 in support of the study of ergot by Dr. Fred L. Adair of the Department of Obstetrics and Gynecology.

From an anonymous donor, a contribution of $1,000 for student aid to be expended on authority from the chairman of the Committee on the Liberal Arts.

From Philip C. White, a student, a gift of $750 to be used as directed by the Department of Chemistry for the support, either through scholarships or assistantships, of deserving and needy students of chemistry. Mr. White was recently awarded a DuPont Fellowship in this amount and advises that the funds are not essential to his education.

From the Society of Colonial Wars, a renewal of their annual contribution of $300 toward the support of a research assistantship in Colonial History, under the direction of Professor H. Jorquera.

From the American Daughters of Sweden, a renewal of their annual pledge of $300 for a scholarship.

From the Class of 1935, a contribution of $125 to the "Class of 1935 Loan Fund."

From the University Study Club, a contribution of $100 to be applied to the Dana Fesshory Loan Fund.

From the Chicago Alumnae Club, $100 to cover the Spring Quarter, 1937, tuition of Marjorie Hamilton, the Club's scholarship student.

From Miss Emily M. Pryor of South Pasadena, California, a gift of $25 to be added to the Alice H. Putnam Scholarship Fund.
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 Fred B. Millett, Associate Professor in the Department of English, be reappointed for one year from July 1, 1937, with salary of $4,000; it is further recommended that he be granted leave of absence for one year from July 1, 1937, without salary.

It is recommended that the following reappointments in the Oriental Institute be made with salary increases as indicated:

- Henri Frankfort as Field Director of the Iraq Expedition for one year from October 1, 1937, with salary increased from $5,500 to $6,875.
- Nabia Abbott as Research Associate for one year from July 1, 1937, with salary increased from $2,000 to $2,200.
- Calvin W. McEwan as Research Associate and Field Director of the Syrian Expedition for one year from July 1, 1937, with salary increased from $3,000 to $3,500.
- Robert L. Sage as Research Assistant for three months from July 1, 1937, with salary increased from the rate of $1,000 per year to $1,320 per year.
- Alfred von R. Sauer as Research Assistant for one year from July 1, 1937, with salary increased from $1,320 to $1,320.

It is recommended that the following reappointments be made:

- Harry S. Everett, Extension Professor in the Home-Study Department for one year from July 1, 1937.
- Samuel Soskin, Assistant Professor in the Department of Physiology for one year from October 1, 1937, without salary from the University.
- Heinrich Necheles, Assistant Professor in the Department of Physiology for one year from October 1, 1937, without salary from the University.
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Louis Nelson Katz, Assistant Professor in the Department of Physiology for one year from July 1, 1937, without salary from the University.

H. C. Sweaney, Research Associate in the Department of Physiology for one year from July 1, 1937, without salary from the University.

The Board of Trustees of the Disciples Divinity House has nominated Dr. Edward S. Ames to serve as Dean for another year. It is recommended that Dr. Ames be reappointed in this capacity for one year from July 1, 1937, without salary from the University.

It is recommended that the following appointments be made:

Dr. M. Minnaert of the Heliophysical Institute, University of Utrecht, Holland, Associate Professor in the Department of Astronomy for three years from October 1, 1937, with annual salary of $7,000, and an allowance of $500 for traveling expenses in coming to the University.

W. L. Beauchamp as Assistant Professor of the Teaching of Science in the Division of the Physical Sciences for one year (half-time) from October 1, 1937, with salary of $1,625.

Dr. Walter H. C. Laves as Lecturer in the Department of Political Science for the Autumn, Winter, and Spring Quarters of 1937-38 with a salary of $1,500 for the period.

Ignace J. Gelb as Research Associate (with rank of Instructor) in the Oriental Institute for one year from July 1, 1937, with salary of $2,500.

Thorild P. R. Jacobsen as Research Associate (with rank of Instructor) in the Oriental Institute for one year from July 1, 1937, with salary of $3,000.

Samuel N. Kramer as Honorary Research Associate in the Oriental Institute for one year from July 1, 1937, without salary from the University.

It is recommended that the salary of Archer Taylor, Professor of German Literature and Chairman of the Department of Germanic Languages and Literatures, be increased from $7,000 to $8,000 effective October 1, 1937.

It is recommended that a leave of absence without salary be granted to A. Eugene Staley, Assistant Professor in the Department of Economics, for one year from October 1, 1937.
On April 8, 1937, Mr. Clarence H. Faust was reappointed as Dean of Students in the Division of the Humanities for service during three quarters from October 1, 1937, with salary of $2,250 from the budget of the Dean of Students' Office. It is recommended that Mr. Faust's reappointment be amended to read: "For service during four quarters from October 1, 1937, with salary of $2,250." It is further recommended that Mr. Faust be granted a leave of absence without salary for the Summer Quarter of 1937.

It is recommended that Dr. Edmund Andrews of the Department of Surgery be granted leave of absence with salary for one year from July 1, 1937. It is further recommended that the resignation of Dr. Andrews be accepted effective June 30, 1938.

It was moved and seconded to make the appointments, the reappointments, the increases in salaries, to grant the leaves of absence, to make the adjustment in the appointment of C. H. Faust, and to accept the resignation of Dr. Edmund Andrews, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that much to the regret of the administration, Professor Karl S. Lashley had decided not to leave his present post and that the negotiations for his return to the University were, therefore, terminated.

The President of the University made an informal report on negotiations with respect to a proposed gift to the University. Upon his recommendation, it was moved and seconded to authorize the President of the University, in the event of the receipt of the contemplated gift, to create the Walgreen Foundation for the study of American institutions and to refer to the Committee on Instruction and Research, with power to act, the appointment of a director for the foundation, and, a vote having been taken, the motion was declared adopted.

The President of the University made an informal report in connection with the Rush Medical College situation.
At the regular meeting of the Board of Trustees of The University of Chicago, held April 8, 1937, notice was given and accepted that a proposed change in the Articles of Association of this Corporation would be submitted to the members of the Corporation (being its Board of Trustees) for adoption at the meeting to be held at the time of the next regular meeting of the Board of Trustees on May 13, 1937. In accordance with this action the Secretary of the Board, in compliance with Article XVII of the By-Laws, on the seventh day of May, 1937, deposited 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. Also, the Secretary of the Board 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 Presiding Vice-President of the Board called up for consideration the amendment of the first two paragraphs of Article 3 of the Articles of Association and the Treasurer and Business Manager presented the following communication:

For the convenience of the members of the Board in considering the proposed revisions of the Articles of Association and of the By-Laws presented at this meeting I beg to summarize herewith the principal changes with the reasons therefor:

1. Articles of Association
   Article 3, first two paragraphs:
   Changes: a) Increases the size of the Board from thirty to thirty-five members.
      b) Deletion of requirement for use of ballot in elections.

2. By-Laws
   Article I, Paragraph 7:
   Changes: a) Inclusion of "or Articles of Association," to remove possible ambiguity as to size of quorum required for amendment of Articles.

   Article I, Paragraph 8:
   Changes: Addition of this Paragraph for purpose (a) of avoiding possible necessity for separate meetings, records, etc., of the membership as distinguished from the Trustees, and (b) to permit the use of proxies which may be used by members but not by Trustees as such.

   Article II, Paragraph 1:
   Changes: a) Deletion of requirement for ballots;
      b) Change of "qualified" to "qualify;"
      c) Deletion of the office of Corresponding Secretary;
      d) Deletion of requirement that notice of election of officers shall be included in notice of the
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meeting, such notices not now being required for election of Trustees and all elections being proposed, in any event, only by the standing Committee on Nominations.

Article XVII
Changes: a) Inclusion of vote by proxy;
b) Vote by two-thirds of the members of the Board (being the members of the corporation) instead of by the membership only. (See comments above on new paragraph 8 of Article I);
c) Requirement that "not less than thirteen members shall be present in person and vote in favor thereof" inserted to provide an appropriate balance between votes in person and votes by proxy;
d) Notice to be sent by mail to each member "of the Board" instead of each "member." (See comments above on Paragraph 8, Article I).

Trustee Hall then presented the following resolution and moved its adoption:

Resolved, That the first two paragraphs of Article numbered 3 of the Articles of Association of The University of Chicago and now reading 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."
be amended so as to read as follows:

"1. The management of said corporation shall be vested in a Board of thirty-five Trustees who shall be elected as follows:

"The thirty Trustees now constituting said Board shall continue to serve for the terms for which they have been elected, the term of the ten Trustees of the third class, expiring with the annual meeting of 1937, that of the ten Trustees of the first class expiring with the annual meeting of 1938, and that of the ten Trustees of the second class expiring with the annual meeting of 1938. 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 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."

The motion was duly seconded and the motion having been put to a vote the result of such vote was as follows: sixteen members present voted in favor of the motion.

Trustee Robert L. Scott presented executed proxies from the following Trustees who were absent from the meeting:

Sewell L. Avery
James H. Douglas, Jr.
Cyrus S. Eaton
Harry B. Gear

Ernest E. Quastrell
Harold H. Swift
John P. Wilson

and stated that in accordance with the authorization in the proxies he was voting for each of the said Trustees in favor of the amendment.

The Presiding Vice-President of the Board then announced that the vote was as follows: sixteen Trustees present in favor of the amendment; seven Trustees voted by proxy in favor of the amendment; a total of twenty-three Trustees in favor of the amendment; and that the affirmative vote was twenty-three, which was in excess of two-thirds of all of the members of the corporation, and that he therefore declared the amendment adopted.
Trustee Bell called attention to the fact that at the last previous meeting of the Board of Trustees, held April 8, 1937, notice was given and accepted of the intention to submit proposed changes in the By-Laws of the Board of Trustees for adoption at the next regular meeting of the Board to be held May 13, 1937. He presented the following resolutions and moved their adoption:

1. Resolved, That paragraph number seven (7) of Article I of the By-Laws and now reading as follows:

"7. Seven members of the Board shall constitute a quorum except for the election of Trustees, officers, and the President of the University, and for the amendment of the By-Laws, when a quorum shall consist of thirteen members."

be amended so as to read as follows:

"7. Seven members of the Board shall constitute a quorum except for the election of Trustees, officers, and the President of the University, and for the amendment of the By-Laws or Articles of Association, when a quorum shall consist of thirteen members."

2. Resolved, That Article I of the By-Laws be amended by adding the following paragraph thereto:

"8. All meetings of the Board provided for in these By-Laws shall also be deemed to be meetings of the members of the corporation."

3. Resolved, That paragraph number one (1) of Article II of the By-Laws and now reading as follows:

"1. At the annual meeting, after the election of Trustees, the Board shall elect by ballot the following officers to serve for one year and until their successors are elected and qualified: President, First Vice-President, Second Vice-President, Third Vice-President, Secretary of the Board and Corresponding Secretary. The President and the Vice-Presidents shall be elected from among the members of the Board. In the event of failure so to elect any or all of said officers, or in case of a vacancy in any office from any cause, then an election may be held to fill the unexpired term, or to elect an acting officer to fill the term or so much of the unexpired term as may be determined by the Board of Trustees at any regular or special meeting, thirteen Trustees being present, notice of such election having been given in the notice of the meeting."
be amended so as to read as follows:

"1. At the annual meeting, after the election of Trustees, the Board shall elect the following officers to serve for one year and until their successors are elected and qualify: President, First Vice-President, Second Vice-President, Third Vice-President and Secretary of the Board. The President and Vice-Presidents shall be elected from among the members of the Board. In the event of failure so to elect any or all of said officers, or in case of a vacancy in any office from any cause, then an election may be held to fill the unexpired term, or to elect an acting officer to fill the term or so much of the unexpired term as may be determined by the Board of Trustees at any regular or special meeting, thirteen Trustees being present."

4. Resolved, That Article XVII of the By-laws and now reading as follows:

"Article XVII. The articles of association or charter of this corporation may be changed or amended at any regular meeting of the Board by a vote of two-thirds of all the members of the corporation, previous notice of the nature of any proposed amendment having been given at a regular meeting before action thereon shall be taken. A copy of the proposed amendment shall be transmitted by mail to each member at least five days before final action is to be taken thereof by the Board. No amendment shall be effective until a certificate thereof shall have been filed with the Secretary of State and recorded in the office of the Recorder of Deeds of Cook County."

be amended so as to read as follows:

"Article XVII. The articles of association or charter of this corporation may be changed or amended by a vote in person or by proxy of two-thirds of all of the members of the Board of Trustees (being the members of the corporation) at any regular meeting at which not less than thirteen members shall be present in person and vote in favor thereof, previous notice of the nature of any proposed amendment having been given at a regular meeting of the Board before action thereon shall be taken. A copy of the proposed amendment shall be transmitted by mail to each member of the Board at least five days before final action is to be taken thereof. No amendment shall be effective until a certificate
May 13, 1937

Thereof shall have been filed with the Secretary of State and recorded in the office of the Recorder of Deeds of Cook County."

The motion was duly seconded and having been put to a vote, all sixteen Trustees present voted in favor thereof and the motion was declared adopted.

The Treasurer and Business Manager presented for approval an informal action of members of the Committee on Memorials as follows:

Mr. Louis Brownlow, President of the Public Administration Clearing House, on whose behalf the above structure is being erected, has requested that the building be named "Public Administration Center." President Hutchins concurs in this proposal. The models, which are now being prepared for use of the stone cutters, should be completed by the end of this month, and it is therefore recommended that the committee approve the name "Public Administration Center" for this building. Approved: James M. Stifler, Thomas E. Donnelley, and William Scott Bond. April 12, 1937.

Grace Goodman Mauran, who died a resident of the City of Chicago on April 1, 1936, left a last will and testament which provides that all books constituting the library of said decedent shall be turned over to The University of Chicago "to be made available for the use of the ward patients in the Albert Marvitt Billings Hospital." The library in question has been inspected by representatives of the hospital and found to be very acceptable. It contains in excess of 1,200 volumes. The First National Bank of Chicago, executor of the estate of said decedent, is now prepared to turn over the said library, and in this connection has requested that the University adopt a resolution accepting the bequest for the purposes designated in the will. It is therefore recommended that the accompanying resolution, if approved, be adopted at this meeting.
It was moved and seconded to adopt the following resolution:

Whereas, the late Grace Goodman Mauran who died a resident of the City of Chicago on April 1, 1936, did by her last will and testament give and bequeath the books constituting her library to The University of Chicago "to be made available for the use of the ward patients in the Albert Merritt Billings Hospital," and

Whereas, the First National Bank of Chicago, executor of the estate of said decedent, is now prepared to deliver the said library to the University and in this connection has requested that the University adopt a resolution accepting the said bequest for the trust and purposes designated in the will,

Now Therefore, Be It Resolved that The University of Chicago hereby agrees to accept said bequest and to administer the same in accordance with the terms and conditions relative thereto; and that the Treasurer or Assistant Treasurer of the said University be and he is hereby authorized and directed to execute and deliver such legal instruments and acquittances, and to take such other steps as may be required in connection with the receipt of the property under said bequest;

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:

Resolved that the President or any Vice-President and the Secretary or an Assistant Secretary be and they are hereby authorized to execute and deliver deeds and other instruments of conveyance or assignment of title and interests in real estate not exceeding $500,000 in value, as authorized from time to time by action of the Committee on Finance and Investment or upon written authorization of three members of said committee, and the certificate of the Secretary of the Board of Trustees that such authorization has been granted shall be binding upon this corporation. All authorizations for transfers exceeding $50,000 in value shall be reported to the Board of Trustees for ratification.

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

Adjourned.

[Signature] Secretary
It was moved and seconded to accept the minutes of the meeting held May 13, 1937, and, a vote having been taken, the motion was declared adopted.

The minutes of the meeting held May 25, 1937, 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 reported receipt of letters from various members of the faculties expressing appreciation for recent actions of the Board with respect to their salaries.

The Secretary of the Board submitted the following report:

I regret to report the death of Professor Emeritus Herbert Ellsworth Slaught on May 21, 1937. Dr. Slaught received his Ph.D. from The University of Chicago in 1898, and beginning as an Assistant in 1895 he served continuously as a member of the faculties until his retirement July 1, 1931. In addition to his valued work as a member of the faculties, Dr. Slaught served for many years as the Secretary of the Board of Recommendations, guiding the placement of teachers. He was also largely responsible for the organization and upbuilding of the Association of Doctors of Philosophy of the University.

The report was received and ordered placed on file.
The Secretary of the Board presented the following communication:

A list of candidates for degrees to be conferred at the Convocation to be held June 11, 1937, is submitted herewith. It is recommended that the degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

<table>
<thead>
<tr>
<th>Degree</th>
<th>Biological Sciences Division</th>
<th>Humanities Division</th>
<th>Physical Sciences Division</th>
<th>Social Sciences Division</th>
<th>School of Business</th>
<th>Divinity School</th>
<th>Law School</th>
<th>School of Social Service Administration</th>
</tr>
</thead>
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<tr>
<td>B.A.</td>
<td>92</td>
<td>70</td>
<td>124</td>
<td>81</td>
<td>2</td>
<td>33</td>
<td>15</td>
<td>470</td>
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<tr>
<td>M.B.A.</td>
<td>3</td>
<td>9</td>
<td>17</td>
<td>5</td>
<td>1</td>
<td>6</td>
<td>1</td>
<td>121.5</td>
</tr>
<tr>
<td>M.D.</td>
<td>5</td>
<td>17</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>62.5</td>
</tr>
<tr>
<td>J.D.</td>
<td>4</td>
<td>1</td>
<td>51</td>
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<tr>
<td>J.S.D.</td>
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</table>

Total Degrees: 879
# Candidates for Higher Degrees

## I. The Degree of Master of Arts

1. **IN THE DIVISION OF THE HUMANITIES**

<table>
<thead>
<tr>
<th>Name</th>
<th>Bachelor's Institution</th>
<th>Date</th>
<th>Major</th>
<th>Thesis Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MINNA MARGARET ADAMS</td>
<td>MacMurray College</td>
<td>1935</td>
<td>(History)</td>
<td>Thesis: The Loyalists of Yale and Harvard in the American Revolution</td>
</tr>
<tr>
<td>ALICE ARMFIELD</td>
<td>Woman's College, UNC</td>
<td>1934</td>
<td>(Romance Languages)</td>
<td>Thesis: Previous Articles in the &quot;Rene de Famille&quot; as a Source for the &quot;Vie de Jeanne d'Arc&quot; by Anatole France</td>
</tr>
<tr>
<td>JOHN SEIFERT BARNES</td>
<td>Northwestern University</td>
<td>1934</td>
<td>(English)</td>
<td>Thesis: An Analytical Approach to the Formal Unity of the Second Movement of Beethoven's String Quartet, Opus 18, No. 3</td>
</tr>
<tr>
<td>DALAI BRENNES</td>
<td>Northwestern University</td>
<td>1936</td>
<td></td>
<td>Without Thesis</td>
</tr>
<tr>
<td>GLADYS CAMPBELL</td>
<td>University of Chicago</td>
<td>1922</td>
<td>(Music)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>MILDRED ESTELLE CARSON</td>
<td>Illinois College</td>
<td>1936</td>
<td></td>
<td>Without Thesis</td>
</tr>
<tr>
<td>ARTHUR LAYTON FUNK</td>
<td>Northwestern College</td>
<td>1936</td>
<td>(History)</td>
<td>Thesis: The Career of Henry of Guise, 1576-88</td>
</tr>
<tr>
<td>JESSIE WILLIAMS GARDNER</td>
<td>Wellesley College</td>
<td>1934</td>
<td></td>
<td>Without Thesis</td>
</tr>
<tr>
<td>PAUL HARRIS</td>
<td>Ohio State University</td>
<td>1936</td>
<td>(Art)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>MAY FRANCES HAYDER</td>
<td>University of Chicago</td>
<td>1929</td>
<td>(History)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>CLARKE SMITH KESSLER</td>
<td>University of Chicago</td>
<td>1936</td>
<td>(Music)</td>
<td>Thesis: An Analytical Approach to the Formal Unity of the Second Movement of Beethoven's String Quartet, Opus 18, No. 3</td>
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</table>

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The Board of Trustees of the University of Illinois met in regular session on June 10, 1937.
MORTON JEROME KESTIN
Ph.B., University of Chicago, 1933

MAYNARD LASER
Ph.B., University of Chicago, 1933

MARY NIBLETT MACKEEN
A.B., University of Chicago, 1919

ELEANOR PRIDE MCDOWALL
Ph.B., University of Chicago, 1920

LILLIAN JANICE MEREDITH
A.B., Beloit College, 1921

ELEANOR PRIDE McDOWALL
Ph.B., University of Chicago, 1925

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A.B., Beloit College, 1921

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LILLIAN JUNICE MEREDITH
A.B., Beloit College, 1921

ELEANOR PRIDE McDOWALL
Ph.B., University of Chicago, 1925
RAYMOND LEE GIBBS
A.B., Illinois Wesleyan University, 1926
Thesis: The Life-Cycle of the Oswald Community

ELLEN MARGARET CONNELLY
Ph.B., University of Chicago, 1928
Thesis: Study Aids as Declared by an Analysis of Ninth-Grade Mathematics Textbooks

HARVEET ANN GORMAN
Ph.B., University of Chicago, 1940
Thesis: The Reading Difficulties of General Science Material

THEODOR RYANS HARRIS
Ph.B., Illinois College, 1929
Thesis: A Study of Voluntary Social Activity among the Professional Groups in Chicago

THEODORE PIERSON STEPHENS
Ph.B., University of Illinois, 1931
Thesis: The Division of Board Regulations

WALTER GEORGE WHITE
Ph.B., Manchester University, 1931
Thesis: Problems for Board Instruction in State Courses of Study for High School

IDA ELLEN SHANES
Ph.B., University of Illinois, 1931
Thesis: Financing Interscholastic Athletics in the Little Seven Conference

ETHEL SHANES
Ph.B., University of Illinois, 1931
Thesis: Leadership and the Presidents of Mexico in August 1, 1932

THEODORE PIERSON STEPHENS
Thesis: American Influence in Early Modern Japanese Education

MELANIE A. KEEN
Ph.D., University of Illinois, 1933
Thesis: Education and Social Change in a New Guinea Society

LOUISE A. KEEFE
Ph.D., University of Illinois, 1933
Thesis: An Evaluation of Diagnostic and Remedial Work in Problem Solving in Arithmetic

BARNEA MAURICE LUBEN
Ph.D., University of Illinois, 1933
Thesis: The Development of Citizenship Training through Student Participation at Levi Walton School, Gary, Indiana

JOHN FREDERICK MAGER
Ph.D., University of Illinois, 1933
Thesis: The United States and the Universal Postal Union

MARGARET MCDONNELL
Ph.D., University of Illinois, 1933
Thesis: Collective Bargaining in the Bismarck Coal Industry of the Northern Interior Field

ALLEGRA MARY SMITH
Ph.D., University of Illinois, 1933
Thesis: The Relation of the School Principal to Officials in the Central Administrative Office in Chicago

WALTER GEORGE WHITE
Ph.D., University of Illinois, 1933
Thesis: The Nature and Manipulation of Credits

RICHARD PHELPS SMITH
Ph.D., University of Illinois, 1933
Thesis: A Comparison of the Study Habits of Students in Higher and Lower Scholastic Groups

THEODOR RYANS HARRIS
Ph.D., University of Illinois, 1933

WALTER BISHOP SPelman
Ph.D., University of Illinois, 1933
Thesis: Objectional Bases for the Curriculum, Extra-Curriculum, and Guidance Programs of Morton Junior College

THEODORE PIERSON STEPHENS
Ph.D., University of Illinois, 1933
Thesis: Some Results of a Continued Testing Program in a Liberal Arts College

GEORGE WHITE
Ph.D., University of Illinois, 1933
Thesis: Regulations Pertaining to the Use of School Property by the Public in City School Systems

THEODORE OSCAR ZIMMERMAN
Ph.D., University of Illinois, 1933
Thesis: Possibilities of Consolidation in the Schools of LaSalle County, Illinois

III. IN THE DIVINITY SCHOOL

WILLIAM BARNETT BLAKEMORE, Jr.
Ph.D., Boston University, 1921
Thesis: The Christian Attitude toward Criminal Punishment

WILLIAM OLIVER HARRISON
Ph.D., Chicago Theological Seminary, 1931
Thesis: Isaac Errick and the Missionary Controversy among the Disciples
<table>
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<tr>
<th>Name</th>
<th>Institution</th>
<th>Degree</th>
<th>Studies/Fields</th>
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<tbody>
<tr>
<td>Wilbur James Huber</td>
<td>Morningside College</td>
<td>A.B.,</td>
<td>Thesis: The Problem of Freedom with Reference to the Function</td>
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<td>of the Church Among Americans</td>
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<td>Thomas Ture Inabinett</td>
<td>University of South Carolina</td>
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<td>Thesis: Biblical Confession and the Disciples Program for Union</td>
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<td>Myrddyn William Jones</td>
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<td>Robert Glen Sulanke</td>
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<td>Edward Bacon</td>
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<td>Elmer Clinton Belknap</td>
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<td>Helen Lavigne Orvis</td>
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<td>S.B.,</td>
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<td>Reva Zaida Kadon</td>
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<td>Helen Louise Wilson</td>
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**IV. IN THE SCHOOL OF BUSINESS**

**V. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION**

Field Study: Judicial Interpretation of "Comparative Accident" under the Workman's Compensation Act, 1920-30

Field Study: Vocational Rehabilitation of Workmen's Compensation Cases in Iowa

Field Study: Summer Activities of Boys Back of the Yards in Chicago

Field Study: A History of Poor Relief Legislation in California, 1850-1900

Field Study: Public Welfare Organization in Benton County (Jefferson, Marion, and Dubuque Counties), Iowa

Field Study: The Sexes in the Handsworth, Illinois State Employment Service

Field Study: Legislative History of Federal Relief to January, 1935

Field Study: District Variations in Relief Standards in Chicago, 1929-31

Field Study: The Law of Parent and Child in Alaska

Field Study: State Regulation of Interstate Placements and Adoptions on Selected Sites

Field Study: Organization and History of the Junior Counseling Service in Chicago

Field Study: Work Relief in the Leisure-Time Service Project in Chicago

Field Study: Minor Cases of Care of the Children's and Minor's Services, Cook County Bureau of Public Welfare, 1935

Field Study: The Problems of Obtaining Treatment for Leukemia Patients in Evanston, Illinois (Part II)

Field Study: The Loss of Parenting to the Commitment and Parole of the Juvenile in California

Field Study: Vocational Problems of Young Persons Known to the United Charities

Field Study: The Problems of Obtaining Treatment for Leukemia Patients in Evanston, Illinois (Part I)

Field Study: A Study of the Relief Practiced in a County in the Onitias (Wayne County, Illinois)

Field Study: Provisions for the Care of Destitute Non-Family Women in Chicago

Field Study: Health Problems of Unattached Men under Care of the Cook County Bureau of Public Welfare, 1930

Field Study: A History of the County Juifs de Evanston
II. The Degree of Master of Science

I. In the Division of the Biological Sciences

MARJORIE BARTHOLOM
A.B., University of Wisconsin, 1930 (Collegiate)

STELLA AMANDA ENGELBRECHT
A.B., Washington University, 1932 (Home Economics)

DOROTHY ELIZABETH FISHER
A.B., Oberlin College, 1937 (Science Education)

YALE JOEL KATZ
A.B., Dickinson College, 1935 (Biochemistry)

Thesis: Student Personnel Work in Schools of Nursing
Thesis: Effect of a Dietary Supplement on the Teeth of Institution Children
Thesis: Analysis of Clinical Content as an Aid in Planning Student Practices in Schools of Nursing
Thesis: A Biochemical Study on the Occurrence of Histidine in Pregnancy Urine

II. In the Division of the Physical Sciences

WALTER SAMUEL CREWSON
S.B., Kent State College, 1931 (Geography)

GEORGE EDWARD FOSTER
S.B., University of Illinois, 1931 (Physics)

EVELYN ROSE GARBE
S.B., University of Chicago, 1936 (Mathematics)

RAYMOND ELLSWORTH JANSSEN
S.B., Northwestern University, 1931 (Geology and Paleontology)

MILDRED LETITIA LESTINA
S.B., Northwestern University, 1931 (Physics)

RICHARD THOMAS O'CONNOR
S.B., Loyola University, 1930 (Physics)

CALDER SMITH SHERWOOD III
S.B., College of William and Mary, 1933 (Chemistry)

HENRY ADOLPH STRAUSS
S.B., Cornell University, 1941 (Physics)

REUBEN ESSISLYN WOOD
S.B., California Institute of Technology, 1936 (Chemistry)

Thesis: Chesterton, Indiana: A Study in Urban Geography
Thesis: An Electron Beam Oscillator
Thesis: New Waring Theorems for Extended Polygonal Numbers
Thesis: A Key for the Determination of Middle Pennsylvanian Plant Fossils of Illinois
Thesis: Tobacco Plantations of the Vuelta Abajo District, Western Cuba
Thesis: The Theory and Use of Probes in the Study of Gas Discharges
Thesis: Reactions of Ethyl Bromide with Sodium Stannides in Liquid Ammonia
Thesis: Magnetic Fouling of Ion Beams
Thesis: The Reduction of Copper Oxide by Hydrogen under Illumination by Ultra-violet Light

III. Professional Degrees

I. In the School of Business

For the Degree of Master of Business Administration:

GEORGE S. BUIS
A.B., State University of Iowa, 1931

MIRAH GAINES
A.B., University of Chicago, 1934

Report: A Financial Study of Illinois Emergency Relief Committee Cases in Chicago Hospitals
Report: A Description of the Over-the-Counter Market and Its Facilities for Trading

II. In the Divinity School

For the Degree of Bachelor of Divinity:

WILLIAM SHANNON HOGFOLL
A.B., The Johnathan Edwards College, 1934

A.B., Western University of Chicago, 1936

Thesis: The Origins, Work, and Results of the World Conference on Faith and Order—Lausanne, 1927
III. IN THE LAW SCHOOL

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

Kenneth Rayner

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

Byron S. Miller (1946
Ph.B. University of Chicago, 1935
A.B., University of Chicago, 1935
Robert D. Morgan (cum laude)
A.B., Bradley Polytechnic Institute, 1932
Irwin Pastor
A.B., University of Chicago, 1935
Keith Irving Parsons
Ph.B., University of Chicago, 1932
Gerard Ratner (cum laude)
Ph.B., University of Chicago, 1935
Howard Melvin Rich
A.B., University of Chicago, 1933
Jeanette Rosalie Ripas
A.B., University of Chicago, 1932
William Leslie Rutherford
A.B., Bradley Polytechnic Institute, 1930
Samuel Schlesinger
Ph.B., University of Chicago, 1932
George John Schwagerman, Jr.
A.B., University of California, 1932
Thomas Francis Scully
A.B., Georgetown University, 1932
Richard Henry Seif (cum laude)
A.B., University of Chicago, 1932
Gerard Anthony Serritella
Ph.B., University of Chicago, 1931
Charles Olin Sethness
A.B., University of Chicago, 1932
Allen Sinsheimer, Jr. (cum laude)
A.B., University of Chicago, 1934
Waldemar Alexander Solf
A.B., University of Chicago, 1930
Harold Everett Spencer (cum laude)
A.B., University of Maryland, 1934
Harner Thomas Stanton
A.B., University of Chicago, 1935
Orin S. Thiel
A.B., University of Chicago, 1935
Petro Newton Toddhunter
Ph.B., University of Chicago, 1932
Leslie Hantzy Waldo
A.B., University of Chicago, 1932
Matthew Simon Welsh
A.B., University of Pennsylvania, 1934
William Sylvester White, Jr.
A.B., University of Chicago, 1932
Hubert Louis Will
A.B., University of Chicago, 1932
Gordon Watt Winburg
B.S., Monmouth College, 1928

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

John Burill Shelley
LL.B., University of Washington, 1931
A.B., 1931

Thesis: Equal Protection in State Taxation
IV. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Doctor of Medicine:

RUTH AARON
A.B., University of Wisconsin, 1927

LEONARD MAX ASHER
A.B., University of Southern California, 1921

PAUL ANDREW BATTIES
A.B., Butler University, 1920

PAUL LEONARD BERGSTROM
F.B., University of Chicago, 1922

MARGERY BLAND
A.B., Western Reserve University, 1923

CLARENCE WEST BLEDSOE
A.B., University of Chicago, 1925

HARRY ROLBETE BROWN
A.B., College of Idaho, 1921

BETHANA BUCKLIN
A.B., University of Wisconsin, 1920

ABRAHAM MEYER CHEPNER
A.B., University of Chicago, 1920

JULES HELASCO CORRIG
A.B., University of Chicago, 1928

LEON HELASCO CORRIG
A.B., University of Chicago, 1924

WARREN BARTLETT CRANE
A.B., Colgate University, 1924

ROBERT MCKELLUMER DAVIS
A.B., University of Chicago, 1920

REICHARD VINCENT EBRIT
A.B., University of Chicago, 1920

PAUL CAMERON FOSTER
A.B., Pomona College, 1920

N.D., Stanford University, 1920

GERTRUDE FAST
A.B., University of Chicago, 1922

WILLARD CARTER GOODFARSTER
A.B., Princeton University, 1922

MORRIS AARON GRANOFF
A.B., University of Oklahoma, 1923

ALF TORP HAREM
A.B., Lincoln College, 1928

SAMUEL THEODORE HERSTONE
A.B., University of Iowa, 1924

MARIANNE BORNEY
A.B., University of Wisconsin, 1920

ELIZABETH M. HUFF
A.B., University of Nebraska, 1923


V. IN URBI MEDICAL COLLEGE

For the Degree of Doctor of Medicine:

FRANCIS JOSEPH ABDO
A.B., University of Alabama, 1923

BERNARD HENRY AULT
A.B., University of Wisconsin, 1922

KIRKMET HUSON ANDERSON
A.B., Montana College, 1925

MATTHEW ARNOS
A.B., University of Florida, 1922

JACOB SANDER ARONOFF
A.B., Columbia University, 1922

RACHEL KENNETH BINNEY
A.B., University of Chicago, 1921

SAUL A. MACKLER
A.B., Columbia University, 1920

FRANK NUDWELT
A.B., University of Chicago, 1921

CARL CURT PFEEFFER
A.B., University of Wisconsin, 1921

PAUL L. R. RICE
A.B., University of Chicago, 1921

JOHN PORT
A.B., University of Chicago, 1921

JOSEPH PORT
A.B., College of the City of New York, 1926

CHARLES HENRY RAMMELKAMP, Jr.
A.B., Illinois College, 1921

LEO RANGELL
A.B., Columbia University, 1923

PAUL EDWARD ROSS
A.B., University of Chicago, 1926

PHILIP DANIEL SHANEDLING
A.B., University of Chicago, 1921

BERNARD SILBER
A.B., University of Maryland, 1929

GLEN T. SMITH
A.B., University of Idaho, 1925

KENDRICK ADELBERT SMITH
A.B., University of Chicago, 1920

L. O. BROWN
A.B., University of Illinois, 1921

DAVID BROWNING TEMPLE
A.B., University of Chicago, 1924

ELAINE THOMAS
A.B., University of Chicago, 1920

J. M. TEMPLIN
A.B., University of Wisconsin, 1921

EDMOND VERY, Jr.
A.B., Carroll College, 1924

DAVID WALL
A.B., Park College, 1926

HERMAN CHARLES WEINBERG
A.B., John Carroll University, 1928

GLENN ASHWORTH
A.B., West Virginia University, 1929

RUTH BERNICE BALKIN
A.B., University of Chicago, 1927

ROBERT THOMAS BAND
A.B., Purdue University, 1923

LEROY JOHN BARNES
A.B., University of Utah, 1923
Board of Trustees
June 10, 1927

THOMAS DOUGLAS BEATTY
A.B., University of Idaho, 1937

DARRELL LELAND BELL
A.B., University of Idaho, 1937

WILLIAM MARTIN BENZING, Jr.
S.B., University of North Carolina, 1912

MAX MARTIN BESNIIER
S.B., University of Chicago, 1922

JOHN EDWARD BOYAN
S.B., Massachusetts College, 1911

LOUIS ANTHONY BONTEMP
S.B., University of Pittsburgh, 1920

JOHANN BORNEF
S.B., Rutgers University, 1927

LEONARD E. BRAUN
S.B., University of Chicago, 1927

JOHN PHILIP BRICK
S.B., New York University, 1923

ADRIAN BRODY
A.B., Columbia University, 1933

ELMER MARTIN BROOK
A.B., University of North Dakota, 1911

MATTHEW JOSEPH BROMBER
A.B., Columbia University, 1931

ROLLIN FARKINGTON BUNCH
S.B., University of Notre Dame, 1921

MICHAEL DEANE BURCUMI
A.B., Columbia University, 1915

LEWIS CAMPBELL
A.B., John Hopkins University, 1923

JOHN LACKIE PATRICK CARNEY
A.B., University of North Dakota, 1911

BEN COLEOFF
S.B., University of Wisconsin, 1924

JOHN MORRIS COOPER
A.B., University of Minnesota, 1923

LOL RAYMOND CORTE
S.B., University of Chicago, 1923

IRVING JAY CRAIN
A.B., Columbia University, 1913

DON McCauley CORTESI
S.B., University of Utah, 1912

JOHN PENDLETON DABNEY
A.B., Amherst College, 1911

MANUEL ABRAHAM DAVIDOFF
S.B., Ohio State University, 1912

CLAUDE RICHMOND DAVISSON
A.B., Western University, 1923

ALBERT SIDNEY DIX
A.B., Harvard College, 1922

JACOB DONSHIK
A.B., New York University, 1913

GEORGE WALLACE EVAN
S.B., University of Chicago, 1911

WOODROW WILSON EDDINS
A.B., University of Alabama, 1922

LESTER HENRY EMMETT
A.B., University of Utah, 1924

GEORGE THOMAS EVANS
A.B., Western University, 1923

VEREIL JOHN FISHER
A.B., Iowa Wesleyan and Western College, 1922

EDWARD M. FISHER
A.B., University of Idaho, 1921

STEPHEN ALFRED FORBES
A.B., Pennsylvania State College, 1912

THEODORE ALBERT FOX
A.B., University of Chicago, 1927

KARL FRITZ
A.B., Columbia University, 1913

VICTOR GAN
A.B., Cornell University, 1917

PHILLIP SYDNEY GOLD
A.B., Ohio State University, 1912

SOI H. BARNETT GOLDFMAN
A.B., New York University, 1913

CHRISTIAN RICHARD GODDING
A.B., Swarthmore College, 1933

ARNOLD JEROME GORDON
A.B., Harvard College, 1912

OSCAR JAMES GRAHAM
A.B., University of Nebraska, 1914

ALEXANDER GRAUBIN
A.B., Columbia University, 1911

BERNARD GREENBERG
A.B., Columbia University, 1913

ROBERT F. GREENE
A.B., University of Chicago, 1913

SHYMOUR GREENwald
A.B., University of Chicago, 1913

ANDREW VICTOR GRINLEY
A.B., University of North Dakota, 1924

R. E. JR.
A.B., 1913

HARRY CLIFFORD GUNDERSON
A.B., University of North Dakota, 1912

LLOYD EUGENE HARRIS
A.B., Whitman College, 1911

RALPH BORGUEX HESTED
A.B., University of Florida, 1931

MAJOR JOEL HENDRSON
A.B., University of Florida, 1921

HERMAN HEVY
A.B., University of North Dakota, 1912

ROBERT PORT HERWICK
A.B., Pennsylvania State College, 1912

R. A. Hoff, University of Wisconsin, 1917

KELSEY C. HIGHTOWER
A.B., University of North Dakota, 1924

NATHAN JACOBS
A.B., Bowdoin College of Pharmacy, 1910

WALTER FORBES JENKINS
A.B., Union College, 1913

Walter Forrest Jenkins, Jr.
OSWALD RAYMOND JENSEN
S.B., University of South Dakota, 1925

ROSE JOSEPHINE JERINGEN
S.B., University of Chicago, 1920

EDWARD STARR JUDGE, Jr.
A.B., Rensselaer Polytechnic Institute, 1926

JAMES BENJAMIN KISS
S.B., University of North Dakota, 1913

HUMPHREY LEWIS KAPLAN
A.B., University of Johns Hopkins, 1923

LOUIS HARVEY KAPLAN
S.B., University of Chicago, 1921

CLYDE RAYMOND KENNEDY
J.B., Reed College, 1924

JAMES MARVIN KENT
B.A., Emory University, 1926

JOSEPH GOODMAN KEPES
S.B., University of Chicago, 1920

HERMAN KIRCHDOFFER
S.B., Loyola College, 1920

WILLIAM JAMES KLEIN
S.B., University of Chicago, 1923

JOSEPH MARTIN KOCHANEK
S.B., University of Chicago, 1923

HERMAN KORBY
S.B., University of Chicago, 1932

ALDWIN TRAVIS KURZBEI
S.B., Johns Hopkins University, 1922

WIRGIL ALFRED LAFLUR
S.B., Wittenberg University, 1920

MYRON WILLARD LARSON
S.B., University of Chicago, 1928

HAROLD LACIKAN
S.B., University of Chicago, 1927

CHARLES HARRIS LAWRENCE
S.B., University of Chicago, 1924

VERA I. LEAF
A.B., Amherst College, 1921

PHILIP LEVIN
A.B., Chicago University, 1920

THOMAS MILES LEONARD
Ph.D., Columbia University, 1928

NOAH BERNARD LEVIN
S.B., University of Chicago, 1923

ROBERT OSCAR LEVITT
A.B., University of North Carolina, 1921

ABRAHAM ALBERT LIEBERMAN
S.B., University of Chicago, 1920

HERMAN JACOB LINN
A.B., Grinnell College, 1920

EMANUEL CLARENCE LISS
S.B., Brown University, 1923

CAMILLO BENEDICT LOCASO
S.B., St. John's College, 1920

IRVING ISA LOOMIS
J.B., University of Minnesota, 1923

FRANCIS MARION LYNCH
S.B., University of Missouri, 1921

RALPH EDWARD MAHMOOD
A.B., University of North Dakota, 1925

ROBERT WILLIAM MANN
S.B., University of Wisconsin, 1926

JAMES MOORE MARSHALL
A.B., Greenville College, 1919

RICHARD WESLEY MAXWELL
A.B., Washington College, 1926

JOHN DONALD McGEE
S.B., University of North Dakota, 1923

LESTER STRAUS McGEE
S.B., University of North Dakota, 1921

EDWARD TROYELL McGEECHAM
S.B., St. John's College, 1920

MAYBETH MEGHAN
S.B., University of Chicago, 1922

FREDERICK DONALD MILLER
D.S., University of North Dakota, 1924

ROBERT GEORGE MINDERTSFORD
S.B., University of Chicago, 1922

FRANKLIN JOHNSON MOORE
S.B., University of Chicago, 1931

JEWETT PALMER MOTLEY
S.B., Harvard College, 1921

CHARLES HUGUEN MUHLEMANN
S.B., Kansas University, 1922

HAROLD OLAF NELSON
B.S., University of North Dakota, 1926

JOHN ALBERT NELSON
B.S., Washington State College, 1935

ORLANDO SAMUEL NESTER
S.B., University of North Dakota, 1923

SAMUEL ALBERT NEWTON
B.S., Stanford University, 1922

GEORGE ARTHUR NICKEL
S.B., University of North Dakota, 1923

GEORGE ANDREW NICHOL
B.S., University of Chicago, 1926

WALLACE EDWARD NISSEN
S.B., University of South Dakota, 1921

FELIX HUGH OCHORD
S.B., College of the City of New York, 1927

S.M., Harvard University, 1927

WILLIAM HENRY PARKER
S.B., University of Minnesota, 1925

MILTON HAROLD PARTRIDGE
A.B., Yankton College, 1923

SAMUEL HENRY PENN
A.B., Gettysburg College, 1903

GEORGE LIONEL PERKINS
Ph.D., University of Chicago, 1933

WALLACE HAMILTON PIERCE
S.B., University of North Dakota, 1927

MICHAEL ALPHONSE RAPPERTY
B.A., Western University, 1929

RICHARD MARSHALL REAVER
S.B., University of North Dakota, 1927

WILLIAM STORR REID
B.S., St. Louis University, 1924

JAMES RAYMOND REID
A.B., University of North Dakota, 1925

JONATHAN RECON REID
S.B., University of North Dakota, 1925

ALBERT IRVING REALE
S.B., University of Chicago, 1937

MARGARET MARY REDMOND
S.B., St. Louis University, 1924

ROBERT GEORGE REDMOND
S.B., University of North Dakota, 1923

WILLIAM STORR REDMOND
B.S., St. Louis University, 1924
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arie C. Rempe</td>
<td>A.B., University of South Dakota, 1934</td>
</tr>
<tr>
<td>Herman Alton Kessick</td>
<td>A.B., University of Wisconsin, 1932</td>
</tr>
<tr>
<td>Maurice Michael Rice</td>
<td>A.B., University of Wisconsin, 1932</td>
</tr>
<tr>
<td>Arnold Joseph Kogman</td>
<td>S.B., Columbia University, 1923</td>
</tr>
<tr>
<td>Irving Rine</td>
<td>A.B., West Virginia University, 1933</td>
</tr>
<tr>
<td>Rutuloe Rosenberg</td>
<td>S.B., University of Chicago, 1938</td>
</tr>
<tr>
<td>BERNARD BARE ROSENBLATT</td>
<td>A.B., University of Chicago, 1930</td>
</tr>
<tr>
<td>WILLIAM ROTTERSMAN</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>Maureen Chase Rudens</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>Allam Eli Sachs</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>GEORGE ALLEN SATHER</td>
<td>A.B., University of North Dakota, 1934</td>
</tr>
<tr>
<td>Richard Norman Sather</td>
<td>S.B., University of North Dakota, 1934</td>
</tr>
<tr>
<td>Joseph Herbert Schiff</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>Ben Harvey Schulak</td>
<td>S.B., University of Toronto, 1932</td>
</tr>
<tr>
<td>Lamont E. Schweiger</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>Irving Hudson Scott</td>
<td>S.B., University of Chicago, 1934</td>
</tr>
<tr>
<td>Jane Shields</td>
<td>A.B., University of Utah, 1934</td>
</tr>
<tr>
<td>Maurice Albert Sheinfeld</td>
<td>Ph.D., Yale University, 1930</td>
</tr>
<tr>
<td>Ralph Edgar Siegel</td>
<td>S.B., University of Chicago, 1932</td>
</tr>
<tr>
<td>Leonhard Richard Hillman</td>
<td>S.B., University of Chicago, 1931</td>
</tr>
<tr>
<td>Louis Silverman</td>
<td>A.B., University of North Dakota, 1933</td>
</tr>
<tr>
<td>Eugene Victor Simson</td>
<td>S.B., University of Minnesota, 1933</td>
</tr>
<tr>
<td>Donald Bennett Simonson</td>
<td>S.B., University of North Dakota, 1933</td>
</tr>
</tbody>
</table>

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

<table>
<thead>
<tr>
<th>Name</th>
<th>Thesis:</th>
</tr>
</thead>
<tbody>
<tr>
<td>HILDEG. BRED CARLSON</td>
<td>Factor Analysis of Memory Ability</td>
</tr>
<tr>
<td>Norman John Gillette</td>
<td>The Morphology of Some American Species of Pterostoma</td>
</tr>
</tbody>
</table>
## Board of Trustees
June 10, 1937

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution, Year, Degree(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEINRICH GUETTER KOBRAK</td>
<td>St. Louis University, 1949, Ph.D.</td>
</tr>
<tr>
<td>RUTH MANSFIELD LEVERSTON</td>
<td>University of Chicago, 1918, Ph.D.</td>
</tr>
<tr>
<td>EMANUEL MARCUS</td>
<td>University of Illinois, 1922, Ph.D.</td>
</tr>
<tr>
<td>DEWEY HAROLD PETTERSON</td>
<td>University of Chicago, 1924, Ph.D.</td>
</tr>
<tr>
<td>ELIZABETH BUCKLEY SHILL RUSSELL</td>
<td>University of Chicago, 1932, B.S., M.D.</td>
</tr>
<tr>
<td>WILLIAM LAWSON RUSSELL</td>
<td>University of Chicago, 1928, B.S.</td>
</tr>
<tr>
<td>LESLIE ALFRED STAUFFER</td>
<td>University of Illinois, 1929, B.S., M.S., M.D.</td>
</tr>
<tr>
<td>ROBERT PARDEE ADAMS</td>
<td>University of Chicago, 1928, A.B.</td>
</tr>
<tr>
<td>ROBERT MARTIN ENGEBERG</td>
<td>University of Chicago, 1929, Ph.D.</td>
</tr>
<tr>
<td>ARDEY SHIELDS MCALWANE</td>
<td>Northwestern University, 1929, B.S., M.D.</td>
</tr>
<tr>
<td>GRACE MILDRED SCROULL</td>
<td>University of Chicago, 1932, B.S.</td>
</tr>
<tr>
<td>LYNN HARTER WOOD</td>
<td>University of Chicago, 1934, B.S., M.D.</td>
</tr>
<tr>
<td>ELWOOD AUGUSTUS ATHERTON</td>
<td>University of Chicago, 1925, B.S., M.D.</td>
</tr>
<tr>
<td>ALBERT GEORGE CHEMICK</td>
<td>University of Chicago, 1926, B.S., M.D.</td>
</tr>
<tr>
<td>ROBERT MACFARLAN COLE</td>
<td>University of Illinois, 1926, B.S., M.D.</td>
</tr>
<tr>
<td>JOSEPH HARRY COOPER</td>
<td>University of Illinois, 1926, B.S., M.D.</td>
</tr>
<tr>
<td>JOHN CRYER</td>
<td>University of Illinois, 1927, B.S., M.D.</td>
</tr>
<tr>
<td>CARL HERBERT DENBOW</td>
<td>University of Chicago, 1927, B.S., M.D.</td>
</tr>
<tr>
<td>JULIUS FELDMAN</td>
<td>University of Chicago, 1923, B.S., M.D.</td>
</tr>
<tr>
<td>MICHAEL FERENCE, Jr.</td>
<td>University of Chicago, 1923, B.S., M.D.</td>
</tr>
</tbody>
</table>

**Thesis:**
- Utilization of the Acoustic Reflex of the Muscles of the Middle Ear in the Study of Bone Conductivity
- The Iron Metabolism of Normal Young Women during Consecutive Menstrual Cycles
- Quantitative Studies on Effective Epithelial Concentrations in Systemic Disease, and Their Relation to Epithelial Output from the Adrenals
- Studies of the Quantitative Excretion of Androgens and Estrogens in Human Urine. I. The Effect of Acid Hydrolysis on the Yield of Androgens and Estrogens Activities from Human Urine. II. The Daily Steroid Excretion of Eupropic and Andropenic Subjects in Normal Men and Women
- A Quantitative Study of Genetic Effects on Guinea Pig Coat Color
- An Analysis of the Action of Color Genes in the Guinea Pig by Means of the Drosé Technique
- Factors Influencing Annual Periodicity in Avian Materials

**II. IN THE DIVISION OF THE HUMANITIES**

- Pacifism in the English Renaissance, 1497-1530: John Cates, Laurence, Thomas More, and J. L. Vines
- The Hypox Reconceived
- The Southern Poor-White: A Literary History
- Jean-Pierre de la Baume, Controversialist and Critic
- The Evolution of Systems of Defense in Politics

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

- An Investigation of Throat Pulsing
- The Comparative Reaction of Aromatic Aldehydes
- Soots Theory of Color Production
- The Relative Reactivities of Aldehydes and Esters
- The Azeotropic Decomposition of Benzophenacene in Acetic Acid
- A Generalized Form of the Problem of rocks
- The Birefringence of Sarcosydiglycine and Glycylsarcosydiglycine
- The Auger Effect in Germanium
ALSTON ROYCE HOUSEHOLDER
A.B., University of Chicago, 1927
B.S., Illinois Institute of Technology, 1930
M.S., Illinois Institute of Technology, 1933
Ph.D., University of California, 1935
Thesis: The Dependence of a Focal Point upon Curvature in the
Calculation of Variations

SAMPSON EISENBERG
A.B., University of Chicago, 1922
S.B., Massachusetts Institute of Technology, 1926
Thesis: The Chemistry of the Silicates and Some of Their Deriva-
tives in Liquid Armor

CORNELIUS DOUWE KEUN
B.S., University of Michigan, 1932
Chemical Engineering, Technische Hogeschool,
Delft, Holland, 1934
Ph.D., University of Michigan, 1937
Thesis: High Altitude Test of Radio-equipped Cosmic Ray Meter

SYLVIA KRAMER
B.S., University of Chicago, 1928
S.M., Harvard University, 1930
Thesis: Effect of Substituents on the Electromagnetism of the
Naphthyl Radicals

ISENBERG
B.S., University of Illinois, 1925
B.S., Illinois Institute of Technology, 1927
Thesis: A Study of the Reaction between Calcium and Hydro-
gen at Low Preliminary: The Physical Properties of Lunate.
III. The Preparation and Properties of Polystyrene Dihydro-
gens

SAMPSON EISENBERG
A.B., Harvard University, 1930
S.M., ibid., 1931
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
gens in the Higher Alkyln

THOMAS LOUIS SLOSS
A.B., Stanford University, 1924
M.A., University of Illinois, 1925
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
gens in the Higher Alkyl

WILLIAM MC DANIEL POTTS
A.B., University of Illinois, 1928
S.M., ibid., 1929
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
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THOMAS LOUIS SLOSS
A.B., University of Illinois, 1928
S.M., ibid., 1929
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
gens in the Higher Alkyl

ALPHONSE CLARENCE BURT
A.B., University of Chicago, 1928
M.S., ibid., 1930
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
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LAURENCE HARTMAN TANNER
A.B., Vassar College, 1929
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
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ALICE HARTMAN TANNER
A.B., Vassar College, 1929
Thesis: Radiation Effects of the Effect of Hydrogen and Hydro-
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IV. IN THE DIVISION OF THE SOCIAL SCIENCES

WELKHUNG CHEN
A.B., Fudan University, 1931
A.B., University of Michigan, 1932
Thesis: The Doctrine of Civil Service Neutrality in Party Con-
tracts in the United States and Great Britain

JOHN EGG MERRILL
A.B., University of Chicago, 1929
S.M., ibid., 1930
Thesis: The Chicago Stock Exchange

FRANCIS ELLSWORTH MERRILL
A.B., University of Chicago, 1928
S.M., ibid., 1929
Thesis: The Responsibility of States in Connection with Inter-
national Propaganda

JOHN EGG MERRILL
A.B., University of Chicago, 1930
S.M., ibid., 1931
Thesis: The Responsibility of States in Connection with Inter-
national Propaganda

JOHN EGG MERRILL
A.B., University of Chicago, 1930
S.M., ibid., 1931
Thesis: The Responsibility of States in Connection with Inter-
national Propaganda

WILLIAM BRUMBAUGH VANDYKE
A.B., Vassar College, 1927
A.M., University of Chicago, 1928
Thesis: The Principles of State and the Peace Pact: How the Ord-
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V. IN THE DIVINITY SCHOOL

WELKHUNG CHEN
A.B., University of Chicago, 1932
Thesis: The Doctrine of Civil Service Neutrality in Party Con-
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JOHN EGG MERRILL
A.B., University of Chicago, 1930
S.M., ibid., 1931
Thesis: The Chicago Stock Exchange

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Thesis: The Principles of State and the Peace Pact: How the Ord-
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VI. IN THE SCHOOL OF BUSINESS

MARSHALL DANA KETCHUM
S.B., Syracuse University, 1918
S.M., 1921
Thesis: The Contracted Type Investment Company

VII. IN THE GRADUATE LIBRARY SCHOOL

RALPH EUGENE ELLSWORTH
B.A., Oberlin College, 1927
S.B. in Lib., Western Reserve University, 1927
Thesis: The Distribution of Books and Magazines in Selected
Communities
CANDIDATES FOR THE BACHELOR'S DEGREE
IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:

Margaret Mary Devine

For the Degree of Bachelor of Science:

Lillian Holland Ellman
Howard Benton Emerson
Lillian Ruth Feldman
Sylvia Gladys Flanders
Theodore Albert Fox
Elizabeth Talley Berroneso
Ruth Baldwin Jones
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Gladys Hazel Langum
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Melvin Raymond Salk
Macy Olga Scharf
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Dean Louise Smith
Russell Perry Smith
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Margaret Evelyn Thompson
Ruth Milton Tryon, Jr.
Lois Anna Voelcker
Raymond Edgar Weinstein
Eva Adelsbee Whaley
Amelia Wiggins
Gertrude Vergene Wilson
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For the Degree of Bachelor of Arts:

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Mark Alan
Joseph Andral
Dorothy Ball
James Tucker Burmein
Laurene Keith Basye
Jane Lois Benachenoux
Frederick James Bright
Eugene Clark Bruga
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Robert Emil Buchsbaum
Mathias Czarbers
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Catherine Begold Collins
John Stanard Comna
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Sara Kathleen Frame
Agnes Clare Gregor

Lorraine Marie Gustad
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Thomas Dillon Howells
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Rose Gertrude Kahn
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Jesse Shek
David Gordon Sper
Stephen Stepanski
Alfred Manuel Steffl
Paula Steinberg
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Gertrude Eleanor Ulman
Myles Hurd Vint
Dagatha Waldrup
Elmberk Stewart Westen
Alce Carole Zimmermer

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Thomas George Appold
Sheila Walker Arne
Ellen Cymberly Arz
Perry Cafferty
Alice Gilbert Canty
Bruce Deering Chandler
Henry E. Cahn

Fannie Newberger Crystal
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Ain Aline Moore

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Liliana A. Kessler
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June 10, 1937

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John McQueenus Brench
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Shirley Winifred Bryan
Wells Dewey Burnett
Jean Chapman Burt
John Keith Butten
Helen Louise Capuoch
Virginia Louise Clark
Jane Clonick
Bella Lucille Cohen
Leopold Conrail
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Jane Lebe Condon
Massa Owen Cooper
Harriet Mabel Cudahy
Marguerite Elizabeth Fitzgerald

Malcolm Grosjean
Grover Clymer Groome Harris
Henry Isom
Charles L. McConnell
Margaret Sophia Peterson

Clare Purnell
Bentley Evan Souleman
Anna King Tate
Frances Edith Wiederkalder
Gladys Mildred Zak

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Elizabeth Pauon Davis

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William Sperber Buntin Jr.
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Robert Harder Behlke
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T. John Bennett
William G. Bell
Walter Thomas Bensett
Edward Thomas Bensett
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**June 10, 1937**

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Charles Michael Sotul  
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James Rutherford Ware  
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Terence F. Weine  
Samuel Dance Wilspide, Jr.  
Robert Charles Winchester  
Jack Wicks, Jr.  
Henry B. Young  
Robert Ellman Young

**For the Degree of Bachelor of Philosophy:**

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Paul Socrates Buckland</td>
<td>VI. IN THE DIVERSITY SCHOOL</td>
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<tr>
<td>Michael B. Strauss</td>
<td>SERVICE ADMINISTRATION</td>
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**For the Degree of Bachelor of Arts:**

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VI. THE CONFERRING OF THE HONORARY DEGREE OF DOCTOR OF LAWS

HAROLD GLENN MOULTON

In recognition of his timely and influential contributions to the study of economic problems of national and international importance, and of his constructive leadership as President of the Brookings Institution since its organization.

The Candidate will be presented by Professor Chester Whitney Wright.
At a meeting of the Committee on Finance and Investment of The Baptist Theological Union held June 3, 1937, the committee voted:

A. To apply the sum of $6,000 recently received by the Union as part of the Crosby Estate to the reduction of the existing mortgage indebtedness of $174,000 on the Great Lakes property, which matured March 28, 1937;

B. To set aside from the net income of the said Great Lakes property each year, beginning with the current fiscal year, the sum of $4,633, being the amount required on a straight line basis to retire the present estimated value of $139,000 of the existing improvement within its estimated useful life of thirty years;

C. To request The University of Chicago to consent to an extension of the above mentioned loan for a period of fifteen years from March 28, 1937, with interest at 4 per cent per annum payable semi-annually, upon condition that the amount reserved for depreciation as above provided shall be applied annually to the reduction of said principal indebtedness, and subject to the privilege of making prepayments on the principal indebtedness without notice on any interest date in the sum of $1,000 or any multiple thereof.

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

The Secretary of the Board presented the following communications:

At a meeting of the Committee on Finance and Investment of The Baptist Theological Union held June 3, 1937, the committee voted:

A. To apply the sum of $6,000 recently received by the Union as part of the Crosby Estate to the reduction of the existing mortgage indebtedness of $174,000 on the Great Lakes property, which matured March 28, 1937;

B. To set aside from the net income of the said Great Lakes property each year, beginning with the current fiscal year, the sum of $4,633, being the amount required on a straight line basis to retire the present estimated value of $139,000 of the existing improvement within its estimated useful life of thirty years;

C. To request The University of Chicago to consent to an extension of the above mentioned loan for a period of fifteen years from March 28, 1937, with interest at 4 per cent per annum payable semi-annually, upon condition that the amount reserved for depreciation as above provided shall be applied annually to the reduction of said principal indebtedness, and subject to the privilege of making prepayments on the principal indebtedness without notice on any interest date in the sum of $1,000 or any multiple thereof.

It was moved and seconded to confer the degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.
The Secretary of the Board present[ed] the following communica­tion from the Senior Class of 1937:

As a token of appreciation for the happy years spent here the Class of 1937 wishes to present $400 to the University for a suitable memorial. After careful consultation and consideration it is the Class's wish that this gift be used to pave in flagstone the courtyard flanking the southern side of the Coffee Shop in Hutchinson Court in accordance with a plan considered with the Buildings and Grounds Department. We hope our gift will start the development of an outdoor meeting place in harmony with the University-beautiful program. The Class takes sincere pleasure in presenting this gift to the Trustees for their approval as a symbol of our gratitude and enduring loyalty to our University.

(Signed) Robert H. Bethke
President
June 10, 1937

(Signed) Peggy Thompson
Secretary-Treasurer

It was moved and seconded to accept with appreciation the gift from the Class of 1937 and to refer the matter of the proposed flag-stone paving to the Committee on Business Affairs, with power to act, and, a vote having been taken, the motion was declared adopted.

Mr. R. L. Scott, Vice-Chairman of the Committee on Nominations, presented the following communication:

The Committee on Nominations renominates the following in Class 3, the term of which expires at the annual meeting of the Board in 1940:

- Sewall L. Avery
- Harrison B. Barnard
- Laird Bell
- Max Epstein
- Charles S. Goodspeed
- Arthur H. Hall
- Ernest E. Quantrell
- Lessing J. Rosenwald
- Harold H. Swift

The Committee nominates the following in Class 1, the term of which expires at the annual meeting of the Board in 1938:

- Frank H. Lindsay

The Committee nominates the following officers for the term expiring at the annual meeting in 1938:

- President: Harold H. Swift
- First Vice-President: Thomas B. Dunnally
- Second Vice-President: William Scott Bond
- Third Vice-President: Laird Bell
- Secretary: John F. Moulds
The Committee recommends the appointment of the following officers for terms expiring at the annual meeting in 1938:

- **Treasurer and Business Manager**: Lloyd R. Steere
- **Comptroller**: Nathan C. Plimpton
- **Assistant Treasurer and Assistant Business Manager**: George O. Fairweather
- **Assistant Comptroller**: Harvey C. Daines
- **Assistant Business Manager**: William B. Harrell
- **Assistant Secretary**: William J. Mather
- **Assistant Secretary**: Lyndon H. Lesch

The Committee recommends the appointment of the following officers for terms expiring at the annual meeting in 1938:

- **Treasurer and Business Manager**: Lloyd R. Steere
- **Comptroller**: Nathan C. Plimpton
- **Assistant Treasurer and Assistant Business Manager**: George O. Fairweather
- **Assistant Comptroller**: Harvey C. Daines
- **Assistant Business Manager**: William B. Harrell
- **Assistant Secretary**: William J. Mather
- **Assistant Secretary**: Lyndon H. Lesch

It was moved and seconded to reappoint the following officers for terms expiring at the annual meeting in 1938:

- **Treasurer and Business Manager**: Lloyd R. Steere
- **Comptroller**: Nathan C. Plimpton
- **Assistant Treasurer and Assistant Business Manager**: George O. Fairweather
- **Assistant Comptroller**: Harvey C. Daines
- **Assistant Business Manager**: William B. Harrell
- **Assistant Secretary**: William J. Mather
- **Assistant Secretary**: Lyndon H. Lesch

and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the Committee on Nominations, presented by Mr. R. L. Scott, Vice-Chairman,

It was moved and seconded to elect Trevor Arnett and Marshall Field, III, as Trustees in Class 3 the term of which expires with the annual meeting in 1940, and sixteen Trustees being present and voting in favor thereof the motion was declared adopted.

Mr. Russell, Chairman of the Committee on Development, reported informally as follows:

1. Mr. Paul Hoffman has agreed to accept the chairmanship of the Alumni Committee on Information and Development succeeding Mr. Zimmermann who has been Chairman for the past two years.

2. During the year the President of the University sent out 3,920 letters to selected alumni inviting them to serve as advisers for the University in their local community. Over 2,000 acceptances have been received and the names of many prospective students have been sent in. A large number of alumni meetings have been held during the past few months in the various parts of the country attended by Mr. Beck, Alumni Secretary, and Vice-President Woodward or some other member of the faculties.

3. A second annual session of the Alumni School was held during the week May 31 to June 4 with lectures given by twenty-seven members of the faculties at afternoon and evening sessions with alumni attendance varying from 700 to 900. More than 2,000 different alumni registered, the total attendance being in excess of 5,500. The Alumni Conference held on June 4 and June 5 was well attended and markedly successful.

4. On June 18, 1937, the President of the University will give a National Commencement Address on Station WLS (Chicago) over the National Broadcasting Company Coast-to-Coast Blue Network.
Upon the recommendation of the Comptroller,

It was moved and seconded to adopt the following resolution for the purpose of appointing alternates to the Comptroller in the certification of checks and warrants on all general and special bank accounts of the University, the personnel being the same as has functioned in this capacity for several years:

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 of the several bank accounts 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 depositaries 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 President of the University made an informal statement with regard to the Rush Medical College situation.

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 Mr. Charles R. Walgreen, a pledge of 19,000 shares of stock of the Walgreen Company for the establishment of a Foundation for the Study of American Institutions. The conditions of the pledge are made clear in the following letter:

Board of Trustees
June 5, 1937

The undersigned, Charles R. Walgreen, desires to establish a Foundation for the Study of American Institutions at The University of Chicago for the purpose of providing instruction in and extending the field of knowledge concerning the history, development and current state of American institutions and, in consideration of the gifts of others in an amount of not less than Two Hundred Seventy-five Thousand Dollars ($275,000.00), to be used for a like purpose and of the undertaking of the University to establish and
maintain such a Foundation with the funds thus provided, hereby offers to give to The University of Chicago nineteen thousand (19,000) shares of the presently outstanding common capital stock or the subsequent capital equivalent thereof, of the Walgreen Company, an Illinois corporation, and to assign, transfer and deliver the certificates thereof within a period of nineteen years from the date hereof at a rate of not less than six hundred (600) shares in any calendar year.

Upon your acceptance of this proposal, the resulting agreement shall constitute an obligation of the undersigned during his lifetime, but shall not be binding upon his heirs, executors or administrators. The undersigned, however, agrees to make provision in his will for the delivery to The University of Chicago by his legal representatives within a period of two years following his death, of the balance, if any, of said stock or the capital equivalent thereof, which may then remain for delivery under this agreement.

(Signed) Charles R. Walgreen

Mr. Walgreen: June 7, 1937

This is to assure you that during your lifetime and my period of service at the University the Director of the Walgreen Foundation will be recommended for appointment by the Board of Trustees only after agreement between you and me. It is understood that after your death and my death or retirement the Director of the Foundation will be recommended to the Trustees of the University after agreement between your son and my successor.

(Signed) Robert M. Hutchins

From Dr. Virgil R. D. Kirkham, an economic geologist in Saginaw, Michigan, a pledge of $5,000 to support for ten years a Fellowship in the Department of Geology to yield at least $500 annually and to be awarded each year to a deserving student.

From the National Canners Association, Washington, D.C., a grant of $1,500 for the purpose of continuing under the direction of Dean Taliesin part of the research work on food poisoning which was carried on for a number of years under the direction of Dr. E. O. Jordan.

From the Illinois State League of Nursing Education, a contribution of $1,500 to the Evelyn Wood Memorial Loan Fund (for students in Nursing Education).
From the American Council of Learned Societies, a Grant-in-Aid to Professor Emeritus Robert J. Bonner of the Department of Greek in the amount of $1,200 to assist the publication of the second volume of "The Administration of Justice from Homer to Aristotle." The amount is to be matched by The University of Chicago to make up the total manufacturing and publication costs of $2,400.

From Mr. M. A. Woodruff, a client of L. G. Maison and Company, Chicago, (advertisers), a pledge of $1,500 for the investigation of the extract of equisitum arvens as to its possible action in diabetes mellitus by the Department of Physiology.

From the American Council of Learned Societies, a Grant-in-Aid in the amount of $1,500 toward the publication of Kenneth Willis Clark's "A Descriptive Catalogue of Greek New Testament Manuscripts in America."

From the American Council of Learned Societies, a Grant-in-Aid to Professor Emeritus Robert J. Benner of the Department of Greek in the amount of $1,200 to assist the publication of the second volume of "The Administration of Justice from Homer to Aristotle." The amount is to be matched by The University of Chicago to make up the total manufacturing and publication costs of $2,400.

From the Procter and Gamble Company, Ivorydale, Ohio, a pledge of $1,000 for a fellowship in the Department of Chemistry for the year 1937-38.

From the following donors, a total gift of $575 for camera equipment for Miss Lucy Driscoll's research work in the Orient:

- Mrs. Tiffany Blake, 1301 Astor Street, Chicago $100
- Mrs. Walter S. Brewster, 2704 Lake View Avenue, Chicago 25
- Mrs. Charles W. Dempster, 209 Lake Shore Drive, Chicago 25
- Col. George T. Langhorne, 1120 Lake Shore Drive, Chicago 75
- Mrs. George T. Langhorne, 1120 Lake Shore Drive, Chicago 75
- Mrs. Howell B. Erminger, Jr., 199 Lake Shore Drive, Chicago 25
- Mrs. L. J. Drake, 1500 Lake Shore Drive, Chicago 100
- Mrs. Joseph M. Patterson, 209 Lake Shore Drive, Chicago 25
- Mrs. Silas H. Straw, 209 Lake Shore Drive, Chicago 25
- Mrs. Paul Welling, 33 Bellevue Place, Chicago 100

M.A. Woodruff

American Council of Learned Societies

American Council of Learned Societies

American Council of Learned Societies

Procter and Gamble Company

Mrs. W. S. Brewster

Mrs. C. W. Dempster

G. T. Langhorne

Mrs. H. B. Erminger, Jr.

Mrs. J. M. Patterson

Mrs. Paul Welling

Mrs. J. M. Patterson

Mrs. S. H. Straw

Mrs. Paul Welling
From the Sigma Alumnae Association, $150 to be added to the Sigma Alumnae Scholarship Fund.

From the Chicago Philanthropic Club, a further gift of $500 in support of cardiac work in The University of Chicago Clinics.

From Dr. Frank G. Logan, $250 toward research in the Department of Anthropology, to be expended during 1937-38 according to the directions of Professor Fay-Cooper Cole.

From the Sigma Alumnae Association, $150 to be added to the Sigma Alumnae Scholarship Fund.

From Mrs. Menotti Nardi, 2539 West Altgeld Avenue, Chicago, and friends, a gift of $150 for a scholarhip in Italian for the year 1937-38. The University will match the amount and make the award a full tuition scholarship of $300.

From Mr. F. S. Rickcords, an attorney at 69 West Washington Street, Chicago, a gift of $125 (through Professor Edgar J. Goodspeed) toward the purchase of a Fourteenth Century Greek manuscript of the Gospel of Mark, with seventeen miniatures.

From Mr. Leo Metzenberg, 4935 Greenwood Avenue, Chicago, a contribution of $100 toward the field work of the Department of Anthropology in Illinois Archaeology.

From Mrs. Frank B. Lillie, Chicago, a gift of $50 (through Professor Edgar J. Goodspeed) toward the purchase of a Fourteenth Century Greek manuscript of the Gospel of Mark, with seventeen miniatures.

From Mr. Salmon O. Levinson, 4049 Lake Park Avenue, Chicago, a collection of his personal papers (probably forty thousand letters) and a large quantity of other documentary material. The collection includes complete documentation of his work in international relations as well as his business papers, which are largely concerned with the reorganization of industries and railroads. Mr. Levinson will bear one-half of the cost of casing, arranging, and indexing the collection.

From Mrs. Robert B. Gregory, 1638 Prairie Avenue, Chicago, a gift to the Department of Music of a set of bamboo musical instruments of Indian origin.

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

Information has been received from the State Director of the National Youth Administration that an allocation of $6,000 in addition to the normal allocation of funds for the third three-month period has been made available for student aid in the University.

The report was received and ordered placed on file.

The President of the University presented the following recommendations:

It is recommended that Miss Eula B. Butzerin, Director of Public Health Nursing at the University of Minnesota, be appointed Associate Professor of Nursing Education for one year from October 1, 1937, for service during four quarters, with salary of $4,500.

It is recommended that William F. Edgerton, Associate Professor of Egyptology in the Oriental Institute with indefinite tenure, be promoted to Professor of Egyptology effective July 1, 1937, without change in salary.

It is recommended that the salary of Assistant Professor George Watson of the Department of English be $2,000 for the year beginning July 1, 1937, instead of $4,000 as enacted April 8.

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

The President of the University presented the following recommendations:

Because of illness which has resulted in total permanent disability, it is recommended that a special retirement arrangement be made for Associate Professor Bertram G. Nelson, effective July 1, 1937. Mr. Nelson will be sixty-one years of age October 7, 1937. He has been in the service of the University since 1902. He became an Assistant Professor in 1913 and an Associate Professor in 1922.

It was moved and seconded to approve the recommendation and to refer the making of the special retirement arrangement for Mr. Bertram G. Nelson, effective July 1, 1937, to the Officers Committee, with power to act, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following recommendations:

The following members of the faculty will retire in accordance with the provisions of the University Statutes and with the title of Professor Emeritus on June 9th, 1937, the close of their appointment:

Edgar J. Goodspeed, Ernest D. Burton Distinguished Service Professor of Biblical and Patristic Greek;

Henry C. Morrison, Professor of Education.

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 teaching staff.

It was moved and seconded to instruct the Secretary of the Board to express to Mr. Edgar J. Goodspeed and to Mr. Henry C. Morrison the Board's appreciation of their services, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

Because of long-continued illness which subjected him to unusual expense, Professor H. E. Slaught's financial position was critical at the time of his death on May 21, 1937. It is recommended that the annuity allowance be continued to the end of June to assist in meeting these unusual obligations.

It is further recommended that hereafter the President be authorized to approve such allowances up to two months' annuity payments without special Board action.

It was moved and seconded:

1. To continue to the end of June, 1937, the annuity allowance of H. E. Slaught;

2. To authorize the President of the University to approve, in the death of retired members of the faculty, allowances up to two months' annuity payments without special action by this Board;

as recommended, and, a vote having been taken, the motion was declared adopted.
The President of the University presented the following communications:

It is recommended that the following reappointments and promotions be made in Rush Medical College for one year from July 1, 1937, without salary, unless otherwise indicated:

Administration
Reappointment
Harper, James H., Registrar, with salary of $2,160.

Dermatology
Reappointments
Ornery, Oliver S., Chairman and Clinical Professor.
Mitchell, James H., Associate Clinical Professor.
Oliver, Edward A., Associate Clinical Professor.
Ebert, Michael H., Assistant Clinical Professor.
Finnerud, Clark W., Assistant Clinical Professor.
Fink, Marion S., Clinical Instructor.
Tobin, Walter, Clinical Associate.
Webster, James R., Clinical Associate.

Laryngology and Otology
Reappointments
Hayden, Daniel B., Chairman and Associate Clinical Professor.
Shambaugh, George E., Clinical Professor Emeritus.
Kenyon, Elmer L., Associate Clinical Professor.
Lewis, Thomas W., Associate Clinical Professor.
Sonnenschein, Robert, Associate Clinical Professor.
Wallner, Linden J., Clinical Instructor.
Wojniak, Frank, Clinical Instructor.

Promotions
Curry, Louis T., from Assistant Clinical Professor to Associate Clinical Professor.
Hagens, Elmer W., from Assistant Clinical Professor to Associate Clinical Professor.
Chainski, Edward L., from Clinical Instructor to Assistant Clinical Professor.
Douherty, Clifford L., from Clinical Instructor to Assistant Clinical Professor.
Shambaugh, George E., Jr., from Clinical Instructor to Assistant Clinical Professor.
Watkins, Richard W., from Clinical Instructor to Assistant Clinical Professor.
Tancil, Leon A., from Clinical Assistant to Clinical Associate.
Reappointments

Medicine

Irona, Ernest E., Chairman and Clinical Professor.
Harrick, James R., Professor Emeritus.
Ritter, John, Assistant Professor Emeritus.
Basso, Peter, Clinical Professor (Nerology).
Brown, Ralph G., Clinical Professor.
Elliott, Arthur R., Clinical Professor.
Favill, John, Clinical Professor (Neurology).
Hall, George W., Clinical Professor (Neurology).
Post, Wilber E., Clinical Professor.
Slaymaker, Samuel R., Clinical Professor.
Tice, Frederick, Clinical Professor.
Woodyatt, Rollin T., Clinical Professor.
Arkin, Aaron, Associate Clinical Professor.
Braude, Morris, Associate Clinical Professor (Psychiatry).
Foran, Francis L., Associate Clinical Professor.
Hoffman, Harry R., Associate Clinical Professor (Neurology).
Kelly, Frank B., Associate Clinical Professor.
Levinson, Yale N., Associate Clinical Professor.
McNally, William D., Associate Clinical Professor (Materia Medica and Toxicology).
Miller, George E., Associate Clinical Professor (Materia Medica and Toxicology).
Portis, Sidney A., Associate Clinical Professor.
Sheaff, Howard W., Associate Clinical Professor (Psychiatry).
Stieglets, Edward J., Associate Clinical Professor.
Thomas, William A., Associate Clinical Professor.
Thompson, Willard O., Associate Clinical Professor, with salary of $3,000.
Trimmer, Ralph W., Associate Clinical Professor.
Vrems, Emil, Associate Clinical Professor.
Anthony, Stephen P., Assistant Clinical Professor.
Austin, Margaret, Assistant Clinical Professor.
Bich, Leon, Assistant Clinical Professor.
Campbell, Douglas G., Assistant Clinical Professor.
Colman, George N., Assistant Clinical Professor.
Davidson, Israel, Assistant Clinical Professor.
Fishbein, Morris, Assistant Clinical Professor.
Frederickson, Frederick C., Assistant Clinical Professor.
Freilich, Harry M., Assistant Clinical Professor (Tuberculosis).
Harri, Ralph L, Assistant Clinical Professor.
Hibbs, William G., Assistant Clinical Professor.
Knight, Alva A., Assistant Clinical Professor.
Kobak, Disraeli W., Assistant Clinical Professor.
Lichstein, Meyer R., Assistant Clinical Professor.
Lumby, Clayton J., Assistant Clinical Professor.
Nicoll, Homer K., Assistant Clinical Professor.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Pernokis, Evans</td>
<td>Assistant Clinical Professor, and to give service for eleven months to July 1, 1938, at a salary of $900.</td>
</tr>
<tr>
<td>Richter, Richard B.</td>
<td>Assistant Clinical Professor (Neurology).</td>
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<td>Rinder, Carl O.</td>
<td>Assistant Clinical Professor.</td>
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<tr>
<td>Serby, Abraham M.</td>
<td>Assistant Clinical Professor.</td>
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<tr>
<td>Taub, Samuel J.</td>
<td>Assistant Clinical Professor.</td>
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<tr>
<td>Walsh, Thomas C.</td>
<td>Assistant Clinical Professor.</td>
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<tr>
<td>Ashby, John S.</td>
<td>Assistant Clinical Instructor.</td>
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<tr>
<td>Bacon, Charles M.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Butler, Stuyvesant</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Carter, Jay B.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Gardiner, John A.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Haines, William H.</td>
<td>Clinical Instructor for twelve months to July 1, 1938, with salary of $100 per month.</td>
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<tr>
<td>Hardt, Harry G.</td>
<td>Clinical Instructor (Neurology).</td>
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<tr>
<td>Hilkevitch, Benjamin H.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Kirby, William J.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Lang, Ross S.</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Robbins, James M.</td>
<td>Clinical Instructor (Psychiatry).</td>
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<tr>
<td>Scheftel, Max</td>
<td>Clinical Instructor (Neurology), and to give service with a salary of $600.</td>
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<tr>
<td>Sharp, Agnes</td>
<td>Clinical Instructor (Abnormal Psychology).</td>
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<tr>
<td>Sim, Charles A.</td>
<td>Clinical Instructor.</td>
</tr>
<tr>
<td>Sinkin, Horace</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Sippy, H. Ivan</td>
<td>Clinical Instructor.</td>
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<tr>
<td>Stokols, Richard B.</td>
<td>Clinical Associate.</td>
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<tr>
<td>Tetrev, Jarold</td>
<td>Clinical Associate.</td>
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<tr>
<td>Wheeler, Theodore</td>
<td>Clinical Associate (Neurology).</td>
</tr>
</tbody>
</table>
Medicine (Continued)

Promotions

Williams, James L., Clinical Associate.

Gatwood, Leo C., from Associate Clinical Professor to Clinical Professor.

Avery, Loren W., from Assistant Clinical Professor to Associate Clinical Professor and to give service with a salary of $600.

Campbell, Leo K., from Assistant Clinical Professor to Associate Clinical Professor, with a salary of $1,800.

Eyerly, James E., from Clinical Instructor to Assistant Clinical Professor.

Gray, Earle, from Clinical Instructor to Assistant Clinical Professor, and to give service with a salary of $600.

Johannesen, Robert E., from Clinical Instructor to Assistant Clinical Professor.

Barton, Evan M., from Clinical Associate to Clinical Instructor.

Radzinski, John M., from Clinical Associate to Clinical Instructor (Neurology).

Stearns, Edward E., from Clinical Associate to Clinical Instructor.

Baird, Thomas A., from Clinical Assistant to Clinical Associate.

Brownstein, Stanley, from Clinical Assistant to Clinical Associate.

Gorfinkel, Leon H., from Clinical Assistant to Clinical Associate.

Janson, Carl H. M., from Clinical Assistant to Clinical Associate.

Obstetrics and Gynecology

Reappointments

Henney, Noble S., Chairman and Clinical Professor.

Holmes, Rudolph W., Professor Emeritus.

Webster, John, Professor Emeritus.

Bar, Joseph L., Clinical Professor.

Culbertson, Carey, Clinical Professor.

Allen, Edward E., Assistant Clinical Professor.

Fox, Paul S., Assistant Clinical Professor.

McNeil, Alice, Assistant Clinical Professor (Anaesthetics).

Edwards, Dorothy, Clinical Instructor.

Gabrielian, Alexander G., Clinical Instructor.

Klawans, Arthur N., Clinical Instructor.

Priest, Fred D., Clinical Instructor, and to give service at a salary of $1,200.

Boysen, Harry, Clinical Associate.

Breister, Benjamin W., Clinical Associate.

Van Vark, Paul H., Clinical Associate.

Promotion

Kanter, Aaron E., from Associate Clinical Professor to Clinical Professor.
Reappointments
Monroe, William F., Chairman and Associate Clinical Professor.
Fowler, Earl B., Associate Clinical Professor.
Allen, Thomas D., Associate Clinical Professor.
Darling, Charles G., Associate Clinical Professor.
Klien, Bertha, Assistant Professor, with a salary of $2,940.
Selinger, Eliza, Associate Clinical Professor.
Theobald, Georgiana, Assistant Clinical Professor.
Jacobson, Max M., Clinical Instructor.
Leech, Vernon, Clinical Instructor.
Weaver, George H., Professor.
Hirsch, Edwin F., Associate Professor, and to give service at a salary of $200.
Jaffe, Richard H., Professorial Lecturer.
Rukstist, George, from Assistant Professor to Associate Professor, with a salary of $3,000.
Apfelbach, Carl, from Assistant Professor to Associate Professor, and to give service at a salary of $600.
Noyes, Harold J., Clinical Associate.
Promotion
Leslie, Eleanor I., from Assistant Clinical Professor to Associate Clinical Professor, and to give service at a salary of $600.

Ophthalmology
Reappointments
Farnell, William F., Chairman and Associate Clinical Professor.
Fowler, Earl B., Associate Clinical Professor.
Allen, Thomas D., Associate Clinical Professor.
Darling, Charles G., Associate Clinical Professor.
Klien, Bertha, Assistant Professor, with a salary of $2,940.
Selinger, Eliza, Associate Clinical Professor.
Theobald, Georgiana, Assistant Clinical Professor.
Jacobson, Max M., Clinical Instructor.
Leech, Vernon, Clinical Instructor.
Weaver, George H., Professor.
Hirsch, Edwin F., Associate Professor, and to give service at a salary of $200.
Jaffe, Richard H., Professorial Lecturer.
Rukstist, George, from Assistant Professor to Associate Professor, with a salary of $3,000.
Apfelbach, Carl, from Assistant Professor to Associate Professor, and to give service at a salary of $600.
Noyes, Harold J., Clinical Associate.
Promotion
Leslie, Eleanor I., from Assistant Clinical Professor to Associate Clinical Professor, and to give service at a salary of $600.

Pathology
Reappointments
Hektoen, Ludvig, Professor Emeritus.
Weaver, George H., Professor.
Hirsch, Edwin F., Associate Professor, and to give service at a salary of $200.
Jaffe, Richard H., Professorial Lecturer.
Promotions
Rukstist, George, from Assistant Professor to Associate Professor, with a salary of $3,000.
Apfelbach, Carl, from Assistant Professor to Associate Professor, and to give service at a salary of $600.

Pediatrics
Reappointments
Gruele, Clifford C., Chairman and Clinical Professor.
Hoyne, Archibald, Clinical Professor.
Parmelee, Arthur H., Associate Clinical Professor.
Sanford, Hayworth N., Associate Clinical Professor, with a salary of $1,200.
Allin, Frank W., Assistant Clinical Professor.
Beverly, Bert A., Assistant Clinical Professor.
Stullis, Charles L., Assistant Clinical Professor.
Butler, Craig D., Clinical Instructor.
Kantor-Antman, Jennie, Clinical Instructor.
Mendenhall, Florence, Clinical Instructor.
Shaw, Noel C., Clinical Instructor.
Zavorintik, John J., Clinical Instructor.
Lewison, Matthew, Clinical Associate, and to give service at a salary of $600.
Noyes, Harold J., Clinical Associate.
Promotion
Leslie, Eleanor I., from Assistant Clinical Professor to Associate Clinical Professor, and to give service at a salary of $600.
Reappointments

Surgery

David, Vernon C., Chairman and Clinical Professor.
Bevan, Arthur D., Nicholas Semm Clinical Professor.
Davis, Carl B., Clinical Professor.
Herbst, Robert R., Clinical Professor (Genito-Urinary).
Kreitzman, Norman L., Clinical Professor (Genito-Urinary).
Moorehead, Frederick B., Clinical Professor (Oral and Dental).
Speed, Kellogg, Clinical Professor.

Surgery

Berkheiser, Elwin J., Associate Clinical Professor (Orthopedics).
Bettman, Ralph B., Associate Clinical Professor.
Davis, George G., Associate Clinical Professor.
Lyons, Mary Agnes, Associate Clinical Professor (Anesthesiology).
MaWhorter, Gorder L., Associate Clinical Professor.
Metz, Arthur R., Associate Clinical Professor.
Vaughn, Roger T., Associate Clinical Professor.
Baker, Miller L., Assistant Clinical Professor.
Berber, Kowalko E., Assistant Clinical Professor.
Buckman, Edward, Assistant Clinical Professor (Genito-Urinary).

Theis, Frank V., Clinical Instructor.
Killip, Merrill H., Clinical Instructor (Oral).
Lawton, Stanley E., Clinical Instructor, and to give service at a salary of $300.

Brandenburg, Nora, Clinical Instructor.
Waller, Charles G., Assistant Clinical Professor (Genito-Urinary).

Baker, Hillier L., Assistant Clinical Professor.
Barber, Knowlton E., Assistant Clinical Professor.

Buckman, Edward, Assistant Clinical Professor (Genito-Urinary).

Verbruggen, Adrian, Assistant Clinical Professor (Neurosurgery).

Vebruggen, Adrian, Assistant Clinical Professor (Neurosurgery).

Herb, Isabella C., from Associate Clinical Professor to Clinical Professor.
Miller, Edwin W., from Associate Clinical Professor to Clinical Professor.
Montgomery, Albert H., from Associate Clinical Professor to Clinical Professor.
Surgery (Continued)

Oberhelman, Harry A., from Assistant Clinical Professor to Associate Clinical Professor, and to give service at a salary of $300.

Potts, Willis J., from Assistant Clinical Professor to Associate Clinical Professor.

Squire, Fay H., from Assistant Clinical Professor to Associate Clinical Professor (Radiology), and to give service for twelve months to July 1, 1938, at a salary of $150 per month.

Straus, Francis H., from Assistant Clinical Professor to Associate Clinical Professor, and to give service at a salary of $300.

Parker, Charles D.; from Clinical Instructor to Assistant Clinical Professor (Genito-Urinary).

Thompson, Kay Lot, Jr., from Clinical Instructor to Assistant Clinical Professor (Oral).

Heckel, Norris J., from Clinical Associate to Clinical Instructor.

Loring, Mark L., from Clinical Associate to Clinical Instructor.

Olmsted, Randolph F., from Clinical Associate to Clinical Instructor (Oral).

Chivers, Joseph H., from Clinical Assistant to Clinical Associate.

It was moved and seconded to make the reappointments and promotions in Rush Medical College as recommended in the foregoing communication, 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 consulting and attending staff of Provident Hospital be made for the year beginning July 1, 1937:

(Promotions of one rank are noted with an asterisk, and the promotion of two ranks with two asterisks. There is only one transfer this year and that is from General Medicine to Gynecology which is noted by triple asterisks. Additions to the staff are signified by a number sign.)

Provident Hospital, Staff of

Department of Surgery
Division of General Surgery

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<tr>
<th>Attending Staff</th>
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<tbody>
<tr>
<td>Dr. Homer P. Cooper</td>
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<tr>
<td>Dr. Ulysses G. Smiley</td>
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<tr>
<td>Dr. Julian Ewens</td>
</tr>
<tr>
<td>Dr. Roscoe C. Giles</td>
</tr>
<tr>
<td>Dr. Carl G. Roberts</td>
</tr>
<tr>
<td>Dr. James M. Allison</td>
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</tbody>
</table>
Department of Surgery (Continued)
Division of General Surgery (Continued)
Dr. Count J. Taffner Associate Attending Surgeon
Dr. Joseph A. Berry Junior Attending Surgeon
Dr. N. Alfred Biggs Junior Attending Surgeon
Dr. George Shropshear Junior Attending Surgeon
Dr. Earl L. Gooden Senior Clinical Assistant
Dr. Bruce E. Jackson Junior Clinical Assistant
Division of Gynecology
Dr. James R. White (Emeritus) Senior Attending Gynecologist
Dr. William W. Gibbs Senior Attending Gynecologist
Dr. C. V. Dudley Associate Attending Gynecologist
Dr. J. H. Howard Associate Attending Gynecologist
Dr. William Yates Associate Attending Gynecologist
Dr. John W. Barrall Junior Attending Gynecologist
Dr. D. C. Rodgers Junior Attending Gynecologist
*Dr. E. Milton Johnson Junior Attending Gynecologist
Dr. David Johnson Senior Clinical Assistant
Dr. G. E. Williams Senior Clinical Assistant
Dr. Taft Raines Senior Clinical Assistant
Dr. Henry M. Cress (on leave) Senior Clinical Assistant
Dr. G. E. Moore Junior Clinical Assistant
Division of Ophthalmology and Otolaryngology
Dr. Spencer G. Dickerson (Emeritus) Senior Attending Surgeon
Dr. R. Reginald Smith Senior Attending Surgeon
Dr. Claudius L. Formey Associate Attending Surgeon
Dr. Leon A. Tancil Associate Attending Surgeon
*Dr. William M. Jones Associate Attending Surgeon
Dr. Roosevelt Brooks Junior Attending Surgeon
Dr. Harsha F. Bouyer (on leave) Junior Clinical Assistant
Division of Genito-Urinary Surgery
Dr. Walter S. Grant Senior Attending Surgeon
Dr. Vance Wulson Junior Attending Surgeon
*Dr. Ira Mason Senior Clinical Assistant
*Dr. Jesse Ticks Senior Clinical Assistant
Dr. William G. Brummitt Senior Clinical Assistant
Division of Anaesthesiology
*Dr. Clarence E. Jamison Associate Attending Anaesthetist
**Dr. Manny M. Dillard Associate Attending Anaesthetist
Division of Roentgenology
Dr. Benjamin W. Anthony Associate Attending Roentgenologist
Division of Physical Therapy
Dr. Floyd W. Willis Associate Attending Physical Therapist
Department of Medicine
Division of General Medicine
Dr. A. Wilberforce Williams (Emeritus)
Dr. James L. Hall
Dr. Homer V. Wilburn
Dr. Walter A. Adams
Dr. Troy Smith
Dr. Audley F. Conner
Dr. Leonidas B. Berry
Dr. Fred C. Cade
Dr. Clarence H. Payne
Dr. T. Samuel Smith
Dr. A. B. Terrell
Dr. Henry G. Colbert
Dr. Henry H. Trammell
Dr. James H. Barnes
Dr. Chauncey B. Giles
Dr. A. N. Gordon
Dr. John B. Hall (on leave)
Dr. William F. Rice
Dr. T. Jonathan Cole

Division of Pediatrics
Dr. Edward W. Beasley
Dr. B. K. McDonald
Dr. Dale E. Beverly
Dr. W. M. Winston
Dr. T. C. Henderson

Division of Dermatology
Dr. Frank V. Plummer
Dr. Ralph H. Scull
Dr. Paul G. Mather
Dr. Henry H. Morrison
Dr. Harold W. Thatcher
Dr. James M. Hall

Division of Dentistry
Dr. J. Spurgeon Morris
Dr. Silas F. Jones
Dr. James J. Yarbrough
Dr. William D. Giles
Dr. W. H. Veth
Dr. Howard B. Shepard
Dr. Walter C. Hakeley

Senior Attending Physician
Senior Attending Physician
Senior Attending Physician
Associate Attending Physician
Associate Attending Physician
Associate Attending Physician
Junior Attending Physician
Junior Attending Physician
Junior Attending Physician
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Junior Attending Physician
Junior Attending Physician
Senior Clinical Assistant
Senior Clinical Assistant
Senior Clinical Assistant
Senior Clinical Assistant
Senior Clinical Assistant
Senior Clinical Assistant
Senior Attending Pediatrician
Associate Attending Pediatrician
Junior Attending Pediatrician
Junior Attending Pediatrician
Senior Clinical Assistant
Senior Attending Dermatologist
Associate Attending Dermatologist
Junior Attending Dermatologist
Junior Attending Dermatologist
Senior Clinical Assistant
Senior Attending Dentist
Associate Attending Dentist
Associate Attending Dentist
Associate Attending Dentist
Junior Attending Dentist
Junior Attending Dentist
Senior Clinical Assistant
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, 1937, to June 30, 1938, as recommended, and, a vote having been taken, the motion was declared adopted.
The President of the Board presented the following communication from the Secretary of the Rockefeller Foundation and recommended that the Secretary of the Board be instructed to acknowledge the receipt of the statement and to inform the Rockefeller Foundation that its action is accepted with appreciation.

Mr. Harold H. Swift, President
Board of Trustees
May 12, 1937

The University of Chicago

I have the honor to inform you that at a meeting of the Trustees of the Rockefeller Foundation held April 7, 1937, the enclosed statement was adopted as the policy of the Foundation concerning gifts for capital purposes. This statement supersedes action previously taken. The executive officers were instructed to notify the recipients of grants for endowment made prior to the adoption of this statement of policy that, so far as the Rockefeller Foundation is concerned, such grants may be utilized in the manner described herein.

(Signed) Norma S. Thompson, Secretary
Rockefeller Foundation

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 so 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 of the following paragraphs 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 of the following paragraphs 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 or purposes other than that for which the gift was originally made, such specific purpose or purposes to be as reasonably related to the original specific purpose as may be found practicable at the time, having regard to intervening changing conditions.
4. The principal of the gift shall be kept intact for five years after the gift is made. At any time after the expiration of the said period of five years the holder of the gift may use in each and any year, in addition to the income thereof, and for any purpose or purposes for which income may then be used, 5 per cent of the principal as then constituted, and the holder of any part of the gift may use in each or any year, in addition to the income thereof, 5 per cent of the part, as then constituted, in its control. The right to use in each or any year 5 per cent of principal shall not be cumulative, the intention being that in no one year may more than 5 per cent be used. Every appropriation from principal shall be made only on the affirmative vote of not less than four-fifths of the Trustees or Directors of the holder of the gift or of the part thereof from which such appropriation shall be made.

5. At any time after the expiration of the period of twenty-five years after the gift is made, any part or parts or the whole of the principal of the gift may be used for any purpose or purposes for which income may then be used. Every appropriation payable from principal after twenty-five years shall be made only on the affirmative vote of not less than four-fifths of the Trustees or Directors of the holder of the gift or of the part thereof from which such appropriation shall be made.

6. The holder of the gift or of any part thereof shall be free at all times to use for any purpose or purposes for which income may then be used a portion or the whole of any profits that may be made on the sale of any security, provided that at the time of use in each case the principal of the gift or of the part thereof in the control of the seller (less, of course, in either case any part thereof which may have been used or transferred in accordance with the provisions of this memorandum) is intact.

7. The principal of the gift shall be deemed to be "intact" if in each case at the time, the securities at current market value and the cash, together representing the gift, shall equal the principal of the gift when made, less any part or parts of the gift which have been used or transferred in accordance with the provisions of this memorandum.

It was moved and seconded to instruct the Secretary of the Board to acknowledge receipt of the above statement with regard to the policy of the Rockefeller Foundation concerning gifts for capital purposes, and to inform the Foundation that its action is accepted with appreciation, and, a vote having been taken, the motion was declared adopted.
The President of the Board spoke of the heavy loss sustained by the University in the death of its Founder, John D. Rockefeller, on May 23, 1937, and suggested that it would be in order for the Board to prepare a suitable memorial. He referred also to the desire expressed by the Board some years ago that the University Chapel be named in honor of the Founder.

It was moved and seconded that it is the consensus of the Board, subject to the approval of Mr. John D. Rockefeller, Jr., that the University Chapel should be named either the Rockefeller Chapel or the Rockefeller Memorial Chapel, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded that the Committee on Memorials be authorized to prepare and to send to the family of Mr. John D. Rockefeller, Jr. a suitable memorial of the Founder, 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 for the purpose of appointing alternates for the Treasurer in the signing of checks and warrants on the several bank accounts of the University:

Resolved, That, effective as of this date, any one of the following named persons, to-wit: W. B. Harrell, Lyndon H. Lesch, William J. Mather, and A. F. Cotton be and he is hereby authorized to sign on behalf of the Treasurer checks and warrants drawn on any of the several bank accounts of The University of Chicago; such authorizations to expire at the close of business on the day of the next annual meeting (June 9, 1938) of the Board of Trustees, or of any adjournment thereof, and to be subject to revocation by the Board of Trustees, or by the Chairman of the Committee on Finance and Investment, or by the Treasurer; such revocation to become effective upon the filing with the respective banking depositories of written 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 for the purpose of appointing an alternate for the Treasurer in the withdrawal of securities in the custody of the designated depositories of the University:

Resolved, That, effective as of this date, Lyndon H. Lesch be and he is hereby designated a representative of the Treasurer for the purpose of withdrawing securities in the custody of the Bankers Trust Company in New York and/or the Northern Trust Company in Chicago, subject to the provisions for joint access thereto, as set forth in Article IV, Section 5, of the By-Laws; such authorization to expire at the close of business on the day of the next annual meeting (June 9, 1938) of the Board of Trustees, or of any adjournment thereof, and to be subject to revocation by the Board of Trustees, or by the Chairman of the Committee on Finance and Investment, or by the Treasurer; such revocation to become effective upon the filing with the respective depositories of written 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 presented the following communication:

The Board of Trustees of The Country Home for Convalescent Crippled Children upon advice of its legal counsel has recently amended Article II of its Articles of Incorporation to read as follows:

"The object for which the corporation is formed is to provide for the care, education and treatment of children and other persons, including convalescent children in need of orthopedic care who are unable to pay for such care and treatment. The corporation shall be conducted as a charitable and educational institution."

At a meeting of said Board held May 26, 1937, its resolution of March 11, 1937, relating to the proposed transfer of its assets to the University was amended to conform to the said change in its Articles and request made that the resolution adopted by this Board in that connection on May 11, 1937, be similarly amended.

Treasurer,

Alternate for in the withdrawal of securities

L.H. Lesch

Country Home, Merger

with amended
It is therefore recommended that the first paragraph of the resolution last mentioned, now reading:

"That this Board shall, and does hereby, signify its willingness to accept all of the property, real and personal, now owned or held or hereafter acquired by the said Country Home for Convalescent Crippled Children, upon condition that the property so received or the proceeds thereof shall be used to maintain suitable homes and furnish treatment to poor children and other persons in a state of convalescence; to provide for the proper education of such children and other persons in public school work and otherwise, including all branches of domestic science, manual training and farming, with special reference to poor children and other persons who are unable to pay anything for said care and treatment; that said property shall be used as a charitable fund for such purposes; and that preference shall be given at all times to the care, cure and education of children in need of orthopedic care;"

be amended to read:

"That this Board shall and does hereby signify its willingness to accept all of the property, real and personal, now owned or held or hereafter acquired by the said Country Home for Convalescent Crippled Children, upon condition that the property so received or the proceeds thereof shall be used to provide for the cure, care and education of children and other persons, including convalescent children in need of orthopedic care who are unable to pay for such care and treatment;"

and that in all other respects said resolution be reaffirmed.

It was moved and seconded that the resolution adopted by this Board on March 11, 1937, with regard to the proposed transfer of the assets of the Country Home to the University be amended as recommended in the foregoing communication, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager presented the following communication:

Provision has been made in the General Budget for the coming fiscal year for certain increases and partial restorations of the salaries of several department heads under the Treasurer and Business Manager, and it is recommended that he be authorized to make appropriate adjustments in such salaries, subject to approval in each instance by the President of the Board of Trustees.

It was moved and seconded to authorize the Treasurer and Business Manager to make appropriate adjustments in salaries as recommended in the foregoing communication, subject to approval in each instance by the President of the Board of Trustees, and, a vote having been taken, the motion was declared adopted.

Adjourned.

[Signature]
Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, July 8, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Jennings, Arnett, Avery, Axelson, Barnard, Blair, Bond, Donnelly, Douglas, Goospeed, Hall, McFair, Post, Russell, Ryerson, R. L. Scott, and Zimmerman; also Messrs. Plimpton, Steere and Woodward.

Messrs. Palensthal, Shull, Eaton, Epstein, Field, Hutchins, Lindsay, Quantrell, Rosenwald, A. L. Scott, Sherer, and Stiller sent word of their inability to be present.

Prayer was offered by Mr. Donnelley.

The minutes of the meeting held June 10, 1937, were approved.

The Secretary of the Board presented minutes of the meeting of the Committee on Finance and Investment held June 7, 1937, 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 reported the receipt of letters from Mr. Trevor Arnett and Mr. Marshall Field accepting election as members of the Board of Trustees; also a telegram from Mr. Lessing J. Rosenwald expressing his regret that circumstances did not permit his attending this meeting of the Board.

Trustee Arnett being present at this meeting, the President of the Board cordially welcomed him to the responsibilities and privileges of membership on the Board.
Mr. Swift, Chairman of the Committee on Budget, presented the following communication:

When the General Division Budget of the University of Chicago was adopted for the fiscal year ending June 30, 1937, the estimate of recurring income was placed at $4,243,534, and the expenditures at $4,828,334, the excess of expenditures of $585,000 to be underwritten (pending a later report from the Budget Committee) as follows:

- General Reserve: $220,477
- Rosenwald Reserve: $364,523
- $585,000

At the February meeting of the Board, the officers presented revised estimates which placed the recurring income at $4,527,725, and the expenditures at $4,700,164, requiring an underwriting of $252,440. Under date of May 22, the Comptroller estimated that the underwriting necessary would be in the neighborhood of $200,000.

It is still incumbent upon the Budget Committee to recommend how the underwriting shall be allocated. Of the $3,000,000, already received from the General Education Board, $186,000, is applicable to the 1936-37 General Budget. The Budget Committee therefore recommends that up to this amount be so used and, if any additional is necessary (estimated at $4,000), that it be taken from General Reserve, as a substitute for the General Reserve and Rosenwald Reserve underwritings first mentioned above.

It was moved and seconded that up to $186,000 from the General Education Board grant be used as an underwriting for the General Division Budget for 1936-37, and that any additional underwriting if required be charged to General Reserve, as recommended and, if a vote having been taken, the motion was declared adopted.

Vice-President Woodward reported that the enrolment for the first term of the Summer Quarter showed a decrease of approximately sixteen per cent as compared with last year. This decrease he attributed to several factors, among them the early date of the opening of the Summer Quarter this year; the fact that the Summer Quarter at this University is longer than at other institutions, making it comparatively more difficult for teachers to register in time for the opening and to finish the quarter in time to return to their work; and the increasing competition from other institutions where the opportunity of securing an M.A. degree in easy terms is increasing. He stated that a careful study would be made of the entire situation so that the Board might have full information with regard to it.
Vice-President Woodward 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 Commonwealth Fund, a grant of $6000 to provide not less than five fellowships in psychiatric social work in the School of Social Service Administration for the year 1937-38.

From the Josiah Macy, Jr. Foundation, a further grant of $3000 (probably final), in support of the experimental work of Dr. Lester R. Dragstedt of the Department of Surgery on the relation of pancreatic hormones to lipid metabolism and arteriosclerosis, for the year beginning July 1, 1937.

Grants of a total of $3000 as follows:

From the Oberlaender Trust, Philadelphia, a grant of $1000 toward the salary of Dr. Ernst Manheim during 1937-38.

From the Emergency Committee in Aid of Displaced German Scholars, a grant of $1000 toward the salary of Dr. Ernst Manheim during 1937-38.

From the Emergency Committee in Aid of Displaced German Scholars, a pledge of $200 toward the salary of Dr. Hans Bautler, Research Associate in the Department of Physics, for the year 1937-38.

From Mr. Jesse L. Rosenberger, $1000 to be added to the permanent principal of the Colver-Rosenberger Scholarship Fund, the income to be paid to Mr. Rosenberger during the remainder of his life in conformity with the existing arrangement governing the fund.

From Dr. Howard G. Swann (an Instructer in General Biology and an alumnus of the University), a contribution of $300 to help finance the cost of installing a cooling unit for the metabolism room in the Physiology Building.

From the following four persons, gifts totaling $375 to assist Dr. Fay-Cooper Cole in maintaining the Department of Anthropology's field party in Illinois Archaeology:

- Rufus G. Dawes, 206 South LaSalle Street, Chicago $100
- Edward Eagle Brown, 36 South Dearborn Street, Chicago $100
- Charles G. Dawes, 225 Greenwood, Evanston $100
- Frank W. Aldrich, 1306 East Washington Street, Bloomington, Illinois $25

From the Chicago Woman's Ideal Club, $300 for a scholarship for the year 1937-38.

From the Committee on Scientific Research of the American Medical Association, a grant of $500 to Dr. R. C. Barnes to aid him in his work at Rush Medical College on extract of adrenals.
From Mr. and Mrs. Frank Sulzberger, Chicago, a gift of $250 to the Alumni Gift Fund.

From the Leila Houghtaling Memorial Fund, a gift of $250 to be used as matching funds for training in child welfare in the School of Social Service Administration.

From Dr. James O. Helm, New Florence, Missouri, an alumnus of Rush Medical College, a gift of $75 to Rush Medical College.

From Miss Mary Reynolds Morton, a portrait of Joseph Reynolds, her uncle, who gave to the University the Reynolds Club building. The portrait, painted by Sidney E. Dickinson, will be hung over the fireplace in the Club 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.

Vice-President Woodward presented the following communication from the Secretary of the General Education Board and recommended that the action of the Board be accepted and that the Secretary be instructed to send a letter of appreciation to the General Education Board:

President Robert M. Hutchins: July 1, 1937
I have the honor to inform you that at a meeting of the General Education Board held April 8, 1937, the enclosed statement was adopted as the policy of the Board concerning gifts for capital purposes. This statement supersedes the action taken April 12, 1934, notice of which was sent you under date of September 5, 1934.

The executive officers were instructed to notify the recipients of grants for endowment prior to the adoption of this statement of policy that, so far as the General Education Board is concerned, such grants may be utilized in the manner described therein.

I wish to call your attention particularly to the phrase "so far as the General Education Board is concerned," such endowment funds may be utilized in the manner described in the 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.

Please acknowledge the receipt of this letter and of its enclosure.

W. W. Eriéy, Secretary

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 purposes 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 of the following paragraphs 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 of the following paragraphs 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 or purposes other than that for which the gift was originally made, such specific purposes or purposes to be as reasonably related to the original specific purpose as may be found practicable at the time, having regard to intervening changing conditions.

4. The principal of the gift shall be kept intact for five years after the gift is made. At any time after the expiration of the said period of five years the holder of the gift may use in each and any year, in addition to the income thereof, and for any purpose or purposes for which income may then be used, five per cent of the principal as then constituted, and the holder of any part of the gift may use in each or any year, in addition to the income thereof, five per cent of the part, as then constituted, in its control. The right to use in each or any year five per cent of principal shall not be cumulative, the intention being that in no one year may more than five per cent be used. Every appropriation from principal shall be made only on the affirmative vote of not less than four-fifths of the Trustees or Directors of the holder of the gift or of the part thereof from which such appropriation shall be made.

5. At any time after the expiration of the period of twenty-five years after the gift is made, any part or parts or the whole of the principal of the gift may be used for any purpose or purposes for which income may then be used. Every appropriation payable from principal after twenty-five years shall be made only on the affirmative vote of not less than four-fifths of the Trustees or Directors of the holder of the gift or of the part thereof from which such appropriation shall be made.

6. The holder of the gift or of any part thereof shall be free at all times to use for any purpose or purposes for which income may then be used a portion or the whole of any profits that may be made on the sale of any security, provided that at the time of use in each case the principal of the gift or of the part thereof in the control of the seller (less of
course, in either case any part thereof which may have been used or transferred in accordance with the provisions of this memorandum) is intact.

2. The principal of the gift shall be deemed to be "intact" if in each case at the time, the securities at current market value and the cash, together representing the gift, shall equal the principal of the gift when made, less any part or parts of the gift which have been used or transferred in accordance with the provisions of this memorandum.

It was moved and seconded to accept the action of the General Education Board with regard to the policy of the Board in connection with gifts for capital purposes, and to instruct the Secretary to send a letter of appreciation to the Board for this action, and, a vote having been taken, the motion was declared adopted.

Vice-President Woodward presented the following recommendations:

It is recommended that the following appointments be made:

Walther von Wartburg, Professor of Romance Philology in the Department of Romance Languages and Literatures, for three years from October 1, 1937 (for service during one quarter each year) with annual salary of $3500.

Dr. Rudolph Schindler, Associate Professor of Medicine in the Department of Medicine on a four-quarter basis for a period of ten months from September 1, 1937, with salary at the rate of $6000 per year. (This cancels the balance of Dr. Schindler's appointment as Associate Clinical Professor for one year from July 1, 1937, without salary from the University.)

Dr. Selby W. Skinner, Assistant Professor of Physical Science in The College for one year from October 1, 1937, with salary of $3000.

It is recommended that Dr. Lillian Eichelberger Oommen be promoted from Research Associate to Assistant Professor of Biochemistry in the Department of Medicine (Lasker Foundation), effective July 1, 1937, without change in salary.

It is recommended that the salary of Dr. E. S. Guzman Barron, Assistant Professor of Biochemistry in the Department of Medicine (Lasker Foundation), be increased from $4000 to $4500 effective September 1, 1937.

It is recommended that the resignation of Stringfellow Barr, Visiting Professor of the Liberal Arts, be accepted as of June 30, 1937. Mr. Barr will become President of St. John's College in Maryland.
It was moved and seconded to make the appointments, the promotion, to increase the salary of Dr. E. S. U. Barron, and to accept the resignation of Stringfellow Barr, as recommended, and, a vote having been taken, the motion was declared adopted.

Vice-President Woodward presented the following recommendation:

It is recommended that the estimated income of the budget of the Medical School and Clinics for 1937-38 be increased in the sum of $14,500, and that the increase be underwritten from Medical School Reserve. This increase is for the purpose of providing the salary of Dr. Rudolph Schindler and of meeting additional expenses resulting from the operation of the new statute limiting the hours of employment of women.

Vice-President Woodward presented the following recommendation:

It was moved and seconded to increase the estimated budget income of the Medical School and Clinics for 1937-38 in the sum of $14,500, and to underwrite this increase from Medical School Reserve, as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the nomination of the Board of Governors of International House, presented and recommended by Vice-President Woodward,

It was moved and seconded to appoint the following to the Board of Governors of International House, in the classes indicated:

Mrs. Harold F. White - Class of 1938
Mr. Walter T. Fisher - Class of 1939
Mrs. Errett Van Nise - Class of 1939

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

Vice-President Woodward presented the following communication:

In accordance with the requirements of the By-Laws of International House, the Board of Governors has submitted the following Revised Budget for the balance of the fiscal year ending August 31, 1937.
Revised Estimate of Income and Expense

For The Period September 1, 1936 to August 31, 1937

<table>
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<tr>
<th>Original Est.</th>
<th>Revised Est.</th>
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<tr>
<td>Income</td>
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Notes:
1. The increased income shown takes up the additional income as shown by the April, 1937 statement, with exception noted in #2.
2. The Dormitory increase allows $500 as additional rent for summer due to increased rents on rooms not contracted for at the time the increases were made.
3. Expenses take up expenditures to date in excess of original budget due to increased business and expenses authorized but not transferred from contingent fund.
4. It is estimated that this budget should give approximately $500 surplus at August 31, 1937. This estimate is arrived at as follows:
   - Contingent Fund
     - $7,532.52
   - Wage increase granted for balance of budget year
     - $2,400.00

(Approved: Paul S. Russell, Chairman Finance Committee)
The President of the Board spoke with regret of the loss of Mr. Albert W. Sherer as a Chicago resident member of the Board, Mr. Sherer having become associated with the National Biscuit Company in New York City. Mr. Sherer’s address for the present is Hotel Weylin, New York City.

The President of the Board presented the following communication:

In accordance with the By-Laws, which state that the standing committees, other than the Committee on Budget, 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 Instruction and Research: Laird Bell, Chairman, James H. Douglas, Jr., Vice-Chairman, William Scott Bond, Harry B. Gear, Wilbur E. Post, Herbert P. Zimmermann.

Committee on Development: Paul S. Russell, Chairman, Clarence B. Randall, Vice-Chairman, Sewell L. Avery, Max Epstein, Frank McNair, Herbert P. Zimmermann. (Alternate: Edward L. Ryerson, Jr.)

Committee on Accounting and Audit: Laird Bell, Chairman, Paul S. Russell, Vice-Chairman, Trevor Arnett, Charles F. Axelson, Charles B. Goodspeed.

Committee on Nominations: James H. Douglas, Jr., Chairman, Robert L. Scott, Vice-Chairman, Clarence B. Randall, Paul S. Russell, Edward L. Ryerson, Jr. (Alternate: Laird Bell)

Committee on Memorials: James M. Stifler, Chairman, William Scott Bond, Vice-Chairman, Charles F. Axelson, W. McCormick Blair, Thomas E. Donnelley.

It was moved and seconded to concur in the appointment of the standing committees for 1937-38, as named by the President of the Board, and, a vote having been taken, the motion was declared adopted.
The President of the Board presented the following letter received from Mr. Henry G. Morrison who was retired as of July 1, 1937:

Mr. Harold H. Swift
June 30, 1937

This day I retire from active service in the professoriate at the University of Chicago. I hope you will not take it as unduly superfluous if I record, as well as I can, my sense of obligation to the Board of Trustees. Professors, as they go about their academic occasions, sometimes take the Corporation for granted as part of the fixed order of nature. Not so in my case at least, nor in the cases of many others. During the past eighteen years, a great deal of my happiness in life has consisted in the pride of being part of a great university, but in all that time the fundamentals of that pride have been in my feeling of satisfaction in the calibre and quality of the men who have been our governing board, well knowing, as I have known, how different it might easily have been. In addition to that, I am grateful indeed for the diligence of the Board in protecting the material well-being of men who in the nature of their calling are seldom in a position in which they can protect themselves. (Signed) Henry G. Morrison

The letter was received and ordered placed on file.

The President of the Board reported the receipt of letters from Mr. John D. Rockefeller, Jr. offering to the University a portrait of his father, made at the time when the Founder was most active in his relationship to the University. The portrait was accepted either in exchange for the Eastman Johnson portrait which the University has had for many years, or as an outright gift if the University would like to have it. A photographic copy of the portrait was shown to the members of the Board who were present at the meeting.

It being the consensus of the meeting that it was very desirable to retain the Eastman Johnson portrait of the Founder, which has been in the possession of the University for many years, and that an additional portrait would be most welcome,

It was moved and seconded to accept the generous offer of Mr. John D. Rockefeller, Jr. of the gift of the portrait, and to refer the question as to where the portrait, when received, should be placed to the Committee on Memorials, for report, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communications:

Mr. Harold H. Swift
June 23, 1937

Your letter of June 14 is received. I note the desire of your Board of Trustees, as expressed at the June meeting, to name the University Chapel after my father and am cordially in sympathy with this desire which, it is needless to say, I deeply
appreciate. In answer to the question which you raise, as to whether the name should be Rockefeller Chapel or Rockefeller Memorial Chapel, my preference would be for the latter, if for no other reason than that it would preclude the possibility of anyone thinking that the chapel had been named after my father during his life or at his instance. Mr. Raymond Fosdick happened to be lunching with me today. I read him your letter and asked him how he felt about the matter. He is of the definite opinion that Rockefeller Memorial Chapel is the preferable name. My answer to your question is, therefore, that my preference would be Rockefeller Memorial Chapel.

(Signed) John D. Rockefeller, Jr.

It was moved and seconded to change the name of the University Chapel to Rockefeller Memorial Chapel, and to refer to the Committee on Memorials, for report, the question as to whether an additional tablet should be installed in the Chapel, and, a vote having been taken, the motion was declared adopted.

The Treasurer and Business Manager submitted the following report:

At the meeting of your Board on April 8, 1937, authority was granted to execute a certain agreement dated March 31, 1937, with the John Rockefeller McCormick Institute for Infectious Diseases and with the Northern Trust Company, as Trustee of and under the last will and testament and the codicils thereto, of Annie W. Durand, deceased, and to carry out its provisions when and as the same should have been duly authorized and approved by appropriate decree of the Court. For purposes of record, I beg to report that a decree, ratifying and affixing the said agreement, was duly entered by Judge Harrington of the Circuit Court of Cook County under date of June 29, 1937, in Case No. 39 C 5904, entitled The Northern Trust Company, as Trustee (as above), vs. McCormick Memorial Institute, Otto Kerner, as Attorney General, The University of Chicago and Frank Loesch, and that said agreement is therefore now in effect.

The report was received and ordered placed on file.

The Treasurer and Business Manager presented the following communication:

The textual studies of The Canterbury Tales on which Professor John M. Manly has been engaged for several years and which are now practically completed and ready for publication will, it is estimated, require a subsidy of approximately $4500. The unappropriated balance of the net proceeds from the sale of the language textbooks to D. C. Heath and Company is $4575.07. With the approval of the President's Office, it is recommended that authorization of the publication of Professor Manly's studies of The Canterbury Tales by the Press and approval of
July 8, 1937

The underwriting to finance the estimated net cost from the unallocated balance in the Language Textbook Fund be referred with power to the Committee on Business Affairs.

It was moved and seconded to refer to the Committee on Business Affairs, with power, the authorization for the publication of Professor John M. Manly's studies of The Canterbury Tales by the University Press, and the approval of an underwriting from the unallocated balance in the Language Textbook Fund to finance the estimated net cost of the publication, as recommended, and, a vote having been taken, the motion was declared adopted.

The Treasurer and Business Manager reported informally as follows:

That the new telephone switchboard, inclusive of Medical School and Clinics, had recently been placed in operation;

That dormitory occupancy at the opening of the Summer Quarter was about 8.6 per cent below last year, but that indications point to a substantial increase in occupancy in the Fall and that room rates are being increased by an average of about 5 per cent beginning with the Autumn Quarter;

That Mr. Albert L. Scott has recently rendered a very distinct service to the University in reviewing the recent operating data and engineering reports on the operation of the Power Plant, and that he has apparently been favorably impressed by his findings and expressed approval of the present policy with respect to electrical generation;

That progress is being made in the studies of the Lying-In Hospital proposals; that the amendment to the charter of the Country Home for Convalescent Crippled Children had recently been approved by the State Department of Public Welfare and by the Secretary of State, and that counsel is now preparing the bill to be filed requesting approval of the Court to the proposed transfer of assets;

That endowment income continues to show gradual improvement.

Adjourned.

Secretary
The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
August 12, 1937

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 12, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Arnott, Avery, Axelson, Barnard, Bell, Bond, Douglas, Gair, McNair, Russell, and R.L. Scott, also, Messrs. Deines, Phipps, Steere, and Woodward.

Messrs. Felsenthal, Jennings, Shull, Blair, Donnelley, Exton, Epstein, Field, Goodspeed, Hall, Hutchins, Lindsay, Post, Quantrell, Randall, Rosenwald, Ryerson, A.L. Scott, Sherar, Stifler, Stuart, Wilson, and Zimmermann sent word of their inability to be present.

Prayer was offered by Mr. R.L. Scott.

The Assistant Secretary of the Board presented minutes of the meeting held July 8, 1937, copies of which had been sent to all members of the Board.

It was moved and seconded to amend the minutes of the meeting held July 8, 1937, by adding after the last paragraph on page one of the minutes the following:

Upon the recommendation of the Committee on Nominations, presented by R.L. Scott, Vice-Chairman, it was moved and seconded to elect Albert D. Lasker of Chicago, Illinois, and Paul G. Hoffman of South Bend, Indiana, as Trustees in Class II, the term of which expires with the annual meeting in 1939, and, seventeen Trustees being present and voting in favor thereof, the motion was declared adopted; and to approve the minutes as thus amended, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary of the Board presented minutes of the meeting of the Committee on Accounting and Audit, held July 21, 1937, 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 Assistant Secretary of the Board submitted the following report:

I regret to report the death on August 6, 1937, of Dr. Joseph Legget Miller, Clinical Professor in the Department of Medicine. Dr. Miller served as a member of the faculty of Rush Medical College from 1901 to 1927, and as Clinical Professor in the Department of Medicine from 1927 until his death.

The report was received and ordered placed on file.

The Assistant Secretary of the Board presented the following communication:

A list of candidates for degrees to be conferred at the Convocation to be held August 27, 1937, is submitted herewith. It is recommended that the degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

### Bachelors
- Biological Sciences Division: 32
- Humanities Division: 97
- Physical Sciences Division: 40
- Social Sciences Division: 74
- School of Business: 40
- Law School: 5
- School of Social Service Administration: 2

### Masters
- Biological Sciences Division: 20
- Humanities Division: 59
- Physical Sciences Division: 26
- Social Sciences Division: 90
- School of Business: 4
- Divinity School: 4
- School of Social Service Administration: 27

### Ph.D.
- Biological Sciences Division: 20
- Humanities Division: 15
- Physical Sciences Division: 19
- Social Sciences Division: 12
- School of Business: 2
- Divinity School: 6
- Graduate Library School: 1

### M.B.A.
- 10

### M.D.
- Biological Sciences Division: 10
- Rush Medical College: 21

### Total Degrees
- 631
CANDIDATES FOR THE BACHELOR'S DEGREE

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Bachelor of Philosophy:

Elizabeth Orpha Beckley
Agnes Catherine Gilroy
Mirla Abraham Goshberg
Elin M. Bromberg Gross
Corrine Rodgers Rother
Verdelle Goucher Taylor

For the Degree of Bachelor of Science:

Ralph Overholser Baird
Robert Delaney Beaird, Jr.
Elliot Irwin Cohn
Theodore Cohn
Gerrit Dangremond
Margaret Stewart Funk
Morris Leon Goldman
Robert Charles Greenwood
Eleanor Smith Grounds
Marvin Irvin Jacobs
Alyck Frank Kahoe
Ralph Lush Lashem
Deon Langhorne, Jr.
Oscar Lanphar, Jr.
Florence Eileen Lawson
Arnold Lassman
James Sydney May, Jr.
Vanessa Lathome McElhiney
Saul Scheff
Rose Silverman
Philip Allan Smith
George Neil Stewart
Hamish Louis Walden
II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

Louise Evelyn Ackee
Zena Karro Bailey
Patrick Beechey
Georgette Geal Bogs
Mayork Jean Brevelle
Edward John Bruce
Kathryn M. Burt
Margarite Coggins
Evelyn M. Charlton
Vandt Esme Clack
Everett Kenneth Dean
Vearnisingena Edward
Ruth Fattus
Georges Mario Fishe
Jean Louise Garris

Gloria Goodall
Dorothy Elizabeth Harn
William Ross Hart
Jacques David Hess
Rosemary Sadler Howard
Ruth Louise Hugg
Daw Lone Jones
Dwight Davis Keck
Dorothy Jane Klinby
Virginia Charlotte Kirwowski
John Bernard Lundy
John McHineone
Easter Alfreda Ohm
Elizabeth Frances Oode

Anne Beatrice Quinn
Gwendolyne Read
Ruth Remy
Ruth Rosalind Richards
Marie Louis Rosenhal
Louis L. Sack
Helen Mary Shillman
Hil Segal
Apuhda Lifidnri Tomney
Howard Alexander Vereen, Jr.
Cecil Marie Wolfe
Horizetta Yakewa
Herbert Maurice Zimoversa

For the Degree of Bachelor of Philosophy:

Phoebe Nune Clinton Arnold
Charlotte Board Day
Alice Dorsey
Elizabeth Josephine Elswee
Ruth Evans Glas
Georgia Green

Marie Elizabeth Janmion
Margaret W. Kansing
Eleanor Ethel King
Chris Korita Kolle
Madeleine Deeps Levin
Lacy Marie Malone

Ruthlyn Margaret Neumann
Marybok Ailiek Rastings
Alice Scott
Whitfield Rebettie Setz
May Mary Walke

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Science:

Julius Beder
Herbert Bintel Baldwin
Sarah Beal
Dane Martin Belgeanis
Moore O. Berkman
Benjamin H. Cockett
Ames Hortens
Izwea Mandel Flachs
Nicholas John Gavres

Samuel Charles Goldberg
Katharine Margaret Guider
Donald Kerr Gribey
William Horvat
Eugene Faith Hink
Non Dean Jouon
Mathew Kalinsky
Elza Irene Kamin
Baron E. Kriemam, Jr.

David Maurice Kinsler
Lillian Alexandra Lukes
James Allen Lyttle, Jr.
Robert Lorie Patmanz
Amurier Thorne Reynolds
Michael George Sverdulz
Gladya Mari Ignatius
Shelton Aven Taylor
Fred Walter Fadd

IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

Olin Adler
Millard Caronette Ball
Wilson Lee Bernet
Joye Regina Beamheiro
William Hugh Beeman
Thomas Kirk Cinder
Samuel L. Cokell
Mary Alice Dyer
Onn Edna Dade
Sophie Jean Ersine
Arthur John Fley
Rita Fox
Severne Warren Friedman
Phyllis Leaver Goldscheider
Harvey Jesse Goudwitt

Margaret Louise Heiss
Philip Junis
Frank Forno
Roman John William Konig
Edward Henry Merry
Elinor Robertt Lefl
Glenvre Henry Mahalfig
Bernard Cig Makan
Theodora Martovski
Sidney Daniel Martin
Ulyle Andalde Meyr
Mafian Mohrenzett
Jeanette Elsie Nee
Louis Theodore Ohn
James Barton Pledge

Marion Galland Piser
Elis Harriet Powers
Joye Dorothy Potter
Charlota Roosenhal
Gould Raymond Rostroshl
Ivory Sandin
Doris Ruth Sagar
Earl Lound Sappington
John Hopey Satter
Myrié Joseph Smith
John Scott Stevens
Mary Jane Stevenson
Edward Stokes
William Mear Tallfer
Brudell Wilke

For the Degree of Bachelor of Philosophy:

Erika Anna Calvin
Fifurbe Euphonius
Cora Gavreva

Hœurta Margaret McCloud
Ina Harvey Meredith
Barbara Louise Mont
Paul Kennedy Nume

Jana Hurberta Norrist
Charlotte Katharitte Rutt
Mildred Edith Shambie

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Board of Trustees
August 12, 1937

For the Degree of Bachelor of Philosophy in Education:

Lucille Laura Boyd
Mas Winfred Evall
Dorothy Margaret Flowers
Emma Louise Freyermuth
Gladys Knott Hobson
Dorothy Mae Johnson
Katharine Isabel Koch
Florence Mace Lillo

V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Arts:

Nerissa Herbert Ahrens
Esther Mildred Allison
Thom J. Aret
William Harmon Bakie
Sigurd Herman Damag, Jr.
Jean Campbell Decker
Alex L. Finkel
Gordon Graver
Helen Ann Hagedorn

For the Degree of Bachelor of Philosophy:

Robert Hovey Eisenblad
Mabel Thomekens Flum

VI. IN THE LAW SCHOOL

For the Degree of Bachelor of Arts:

Arvid Leonard Anderson
Edward Hening Dekke

For the Degree of Bachelor of Philosophy:

William Francis O'Keeffe

VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Arts:

Joseph Stephen Harrell

Candidates for Higher Degrees

I. THE DEGREE OF MASTER OF ARTS

1. IN THE DIVISION OF THE HUMANITIES

GRACE ELIZABETH ALEXANDER
A.B., University of Illinois. 1932
(Romanic Languages)

JOHN VINCENT ALLCOTT
A.B., University of Wisconsin, 1937

PATRICIA BESSEY
A.B., University of Chicago, 1937

JAMES HENRY BREASTED, Jr.
A.B., Princeton University, 1937

FLOYD JARED BROOKS
A.B., North Central College, 1937

Grace: A Study of the Romantic Elements in Lorret's "Mauceitas" and "El Destino de Don Evaristo de Salomó"

Thesis: Space Problems in French Painting during the Eighteenth Century

Without Thesis

Thesis: The Development of the Human Figure in the Statuary of the Eighteenth Dynasty in Egypt

Thesis: George Fitzhugh, a Study of Anti-slavery Southern Thought
<table>
<thead>
<tr>
<th>Name</th>
<th>Degree</th>
<th>Institution</th>
<th>Major</th>
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<tbody>
<tr>
<td>OLGA HELENE BUSH</td>
<td>A.B.</td>
<td>University of Chicago, 1936</td>
<td>Romance Languages</td>
</tr>
<tr>
<td>CARVEL EMERSON COLLINS</td>
<td>B.S.</td>
<td>Miami University, 1932</td>
<td></td>
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<tr>
<td>WALLACE WARNER DOUGLAS</td>
<td>A.S.</td>
<td>College of Chicago, 1930</td>
<td></td>
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<tr>
<td>FREDERICK ALVIN FISHER, Jr.</td>
<td>B.A.</td>
<td>American College, 1923</td>
<td></td>
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<tr>
<td>DOROTHY HINMAN HEND</td>
<td>A.B.</td>
<td>University of Chicago, 1921</td>
<td></td>
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<tr>
<td>MICHAEL KOWAN</td>
<td>A.B.</td>
<td>Ohio State University, 1935</td>
<td></td>
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<td>WALTER DENTEN LOBAN</td>
<td>A.B.</td>
<td>University of Minnesota, 1930</td>
<td></td>
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<tr>
<td>HELEN MARGUERITE LOESEKE</td>
<td>Ph.B.</td>
<td>University of Chicago, 1934</td>
<td>Germanics</td>
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<tr>
<td>THEODORE FRANCIS LOWNICK</td>
<td>B.A.</td>
<td>University of Denver, 1931</td>
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<tr>
<td>HILDUR WESTLUND LUNDQUIST</td>
<td>S.B.</td>
<td>University of Chicago, 1907</td>
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<td>IMOGENE CAMPBELL MCCORMICK</td>
<td>A.B.</td>
<td>Geneva College, 1930</td>
<td>English</td>
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<td>DOROTHY MAXINE ODENHEIMER</td>
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<td>EDWIN HEMPHELL OSBORNE</td>
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<td>BUFORD LINDSAY PICKENS</td>
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<td>HELENE BERNARDINE PIRITTE</td>
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<td>FRANKLIN PORTER</td>
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<td>CHARLES LESLIE REID, Jr.</td>
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<td>EVELYN ROSS REZEK</td>
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<td>FLOY MAY RING</td>
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<td>MARY MARGARET SWAN</td>
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<tr>
<td>Name</td>
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<tr>
<td>Edwin Richard Thiele</td>
<td>A.B., Teachers College, 1926 (English Language and Literature)</td>
<td></td>
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<tr>
<td>Lewis Victor Thomas</td>
<td>A.B., Teachers College, 1926 (Chemistry)</td>
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<tr>
<td>Robert Cecil Tschaege</td>
<td>Ph.D., University of Chicago, 1933 (Philosophy)</td>
<td></td>
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<tr>
<td>Sophie Rochelle Weinstein</td>
<td>A.B., University of Chicago, 1927 (History)</td>
<td></td>
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<tr>
<td>Irene Zimmerman</td>
<td>A.B., College of Illinois, 1927 (Religious Education)</td>
<td></td>
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<tr>
<td>Sarah Chakko</td>
<td>Ph.D., Sterling College, 1928 (Sociology)</td>
<td></td>
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<tr>
<td>Lewis Campbell Copeland</td>
<td>A.B., State University, 1920 (Biology)</td>
<td></td>
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<tr>
<td>Mary Ethel Courtenay</td>
<td>A.B., University of Chicago, 1929 (Education)</td>
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<tr>
<td>Watson Bradley Dickerman</td>
<td>A.B., Northwestern College, 1928 (Education)</td>
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**Theses:**
- The Beginnings of Land Transportation in Minnesota (Thiele)
- A Contribution toward a Bibliography of Turkish Studies (Thompson)
- Attitude and Power Sculpture; A Problem of Style (Tschaege)
- Figures of Speech in Zola's Early Fiction (Weinstein)
- A SpecialInstruction Transformation (Higley)
- Nationalism: As Developed by Theodore Roosevelt, Woodrow Wilson, and Franklin D. Roosevelt (Beard)
- An Analysis of Textbooks to Determine the Status of General Mathematics in Grades Seven and Eight (Blair)
- Teacher Education in the Non-State College of Texas (Washington)
- The Value of Estimating Answers in Solving Arithmetic Problems (Washington)
- Labor Problems of Colonial Georgia (Washington)
- The Relative Merits of Two Procedures in Promoting Reading Readiness (Washington)
- A Comparison of Pupil Progress under Two Curricula (Washington)
- Greek Foreign Policy, 1914-17 (Washington)
- The Treatment of the Social Sciences in Books on Educational Psychology (Washington)
- The Abolitionist's Picture of the South (Washington)
- The Limits and Characteristics of Metropolitan Chicago (Washington)
- The Persistence of Leadership in Girl Graduates of the Lindblom High School, Chicago (Washington)
- Teacher Training in the Illinois Emergency Education Program (Washington)
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<tr>
<th>Name</th>
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<th>Institution</th>
<th>Years</th>
<th>Thesis Title</th>
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<tbody>
<tr>
<td>Grace Laura Foster</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>1911</td>
<td>Thesis: Pupil Progress in Single- and Mixed-Grades Group Classes</td>
</tr>
<tr>
<td>Ruth Irene Foster</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>1912</td>
<td>Thesis: Linguistic and Rhetorical Aspects of Adult Compositions</td>
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<td>Helena Gavin</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>1913</td>
<td>Thesis: An Experimental in Measuring Achievement in College Composition in Relation to the Effects of a Student's Course in Writing Practice</td>
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<tr>
<td>Sarah Gerlach</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>1913</td>
<td>Thesis: A Study of the Constancy and the Predictive Value of the I.Q.</td>
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<tr>
<td>Chester Eugene Gilpin</td>
<td>Ph.B.</td>
<td>State Normal School (Montpelier, Montana)</td>
<td>1913</td>
<td>Thesis: A Comparison of Two Methods of Teaching Biology</td>
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<td>Judson Clark Gray</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1917</td>
<td>Thesis: A Comparison of Children of High and Lower Achieved Qualities with Respect to Personality Traits</td>
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<td>Edna Booth Greer</td>
<td>A.B.</td>
<td>Webster College</td>
<td>1920</td>
<td>Thesis: The Influence of the Smith upon Illinois Prior to 1860</td>
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<tr>
<td>Jane Marie Hallward</td>
<td>B.S.</td>
<td>DePaul University</td>
<td>1922</td>
<td>Thesis: An Investigation to Discover the Influence of Home Conditions on Change in Mental Ability</td>
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<tr>
<td>Margarett Halkyard</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1926</td>
<td>Thesis: The Effect of Relief Status upon the School Progress of Children</td>
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<tr>
<td>Carolyn B. Mall</td>
<td>A.A.</td>
<td>Central Normal School (Princeton, New Jersey)</td>
<td>1926</td>
<td>Thesis: Trends in the Organization of High School Chemistry since 1850</td>
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<td>Mary Virginia Harris</td>
<td>A.A.</td>
<td>University of Chicago</td>
<td>1928</td>
<td>Thesis: Central Control of Local Government in England at the End of the Sixteenth Century</td>
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<tr>
<td>Marion Chandler Rains</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>1930</td>
<td>Thesis: Secondary Education in Lyons Township</td>
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<td>Jennie Gale B. Hawes</td>
<td>A.A.</td>
<td>University of Illinois</td>
<td>1932</td>
<td>Thesis: Attitude of the Methodist Episcopal Church of the West on Slavery, 1845-1861, with Special Reference to the Attitude of the Church in Illinois</td>
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<tr>
<td>Thurlow Mayroe Heuerer</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1935</td>
<td>Thesis: A Comparison of Two Methods of Reporting Physics Laboratory Experiments</td>
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<tr>
<td>Karl Jenkins</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1937</td>
<td>Thesis: The Social Philosophy of Sir Francis Bacon, Royal Governor of Muscovites, 1596-1667</td>
</tr>
<tr>
<td>Dorothy Keeton</td>
<td>B.A.</td>
<td>DePauil College</td>
<td>1938</td>
<td>Thesis: The Social and Political Thought of David Lloyd George</td>
</tr>
<tr>
<td>Florence Alice Keating</td>
<td>A.A.</td>
<td>Northwestern University</td>
<td>1939</td>
<td>Thesis: A Comparative Study of the Value of Two Methods in Improving Reading Achievement</td>
</tr>
<tr>
<td>Berenice Jean Levin</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>1940</td>
<td>Thesis: An Experiment in Remedial Reading at the College Level</td>
</tr>
<tr>
<td>Name</td>
<td>Institution</td>
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<tr>
<td>RALPH WILLIAM NEUBAUER</td>
<td>Indiana University</td>
<td>Ph.B.</td>
<td>History (Education)</td>
<td></td>
</tr>
<tr>
<td>JOSEPHINE MUSSEHL</td>
<td>University of Texas</td>
<td>A.B., A.B.</td>
<td>(Education)</td>
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<tr>
<td>EDITH LEVIN</td>
<td>Antioch College</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>MARIAN BRACKETT LIPPITT</td>
<td>Ohio State College</td>
<td>A.B., A.B.</td>
<td>(Education)</td>
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<tr>
<td>JULIA HYRINE KREMIN</td>
<td>University of Illinois</td>
<td>A.B.</td>
<td>History (Education)</td>
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<tr>
<td>EMIL LUCKI</td>
<td>University of Manitoba</td>
<td>A.B.</td>
<td>(History)</td>
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<tr>
<td>ARTURO CAMPELANO MACHADO</td>
<td>Texas Christian University</td>
<td>A.B.</td>
<td>(Education)</td>
<td></td>
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<tr>
<td>DON MATTHEW MANNES</td>
<td>Park College</td>
<td>A.B., A.B.</td>
<td>(Education)</td>
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<tr>
<td>RALPH WILLIAM MARSHALL</td>
<td>University of Illinois</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>LAURA WHITE MUSSELM</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<td>JOSEPHINE NEUBAUER</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>MINNIE HODGSON NOEL</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>MARGARET ALBERTSON GUNN</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>MERTYS KATHARINE OSEN</td>
<td>University of Minnesota</td>
<td>A.B.</td>
<td>(History)</td>
<td></td>
</tr>
<tr>
<td>DOMINIC P. PANDOLFI</td>
<td>West Tennessee State Teachers College</td>
<td>A.B.</td>
<td>(Education)</td>
<td></td>
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<tr>
<td>RUTH HARDEнием PATTENSON</td>
<td>Illinois Agricultural and Mechanical College</td>
<td>A.B.</td>
<td>(Education)</td>
<td></td>
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<tr>
<td>ADISON LAMSON PERKINS</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>WALTER EDWARD PETTERSON</td>
<td>Boston University</td>
<td>A.B.</td>
<td>(Education)</td>
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<td>JOSEPH HUGHES FLASKET</td>
<td>Northwestern University</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>DAVID GRAY POSTON</td>
<td>University of Los Angeles</td>
<td>A.B.</td>
<td>(Education)</td>
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<td>VIRGIL PETER PEZZO</td>
<td>University of Chicago</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>JOSEPHINE CECILIA (PENNELL)</td>
<td>University of Illinois</td>
<td>A.B.</td>
<td>(Education)</td>
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<tr>
<td>NASSARIO KABANES</td>
<td>Boston University</td>
<td>A.B., A.B.</td>
<td>(Education)</td>
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<tr>
<td>RAYMOND JOHN SCHERTZ</td>
<td>Chicago College</td>
<td>A.B., A.B.</td>
<td>(Education)</td>
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</table>

**Board of Trustees**

**August 13, 1937**

**Thesis:** The Algebraic Ability of Children of the Colored Race

**Thesis:** The Validation of a College Examination in Psychology

**Thesis:** The Role of Achievements and Deficiencies in Ninth-Grade Negro Pupils

**Thesis:** The Galle-Berlin Colophonium and its Gerananic Invasion

**Thesis:** The Rural School in Mexico

**Thesis:** Further Application of the Surgeon to the Final Master's Examination to the Department of Education

**Thesis:** The History of the Galena and Chicago Union Railroad

**Thesis:** The Parent-Teacher Association in the Fort Wayne Public Schools

**Thesis:** The Relationship between Self-initiated Growth and Successful Teaching

**Thesis:** The Success of High-School Pupils in Two Years of Pupil Adjustment

**Thesis:** The H. F. A. Commercial Education Program in the Chicago Area

**Thesis:** The Effects of Systematic Training in Locating Information

**Thesis:** An Experiment in Creative Writing

**Thesis:** The Development of White House Etiquette from Washington through Edison

**Thesis:** Storage and Distribution of Supplies of School Systems in Cities of from 10,000 to 50,000 in Population

**Thesis:** A Comparison of the Abilities of Children in Consumer to the Presence of Distribution

**Thesis:** The Attitude of the Anglican Bishop toward Social Reforms, 1830-1835

**Thesis:** An Analysis of College Physics Textbooks for Principles Involved in Medicine and Dentistry

**Thesis:** The Administration, Organization, and Operation of the Students' Clubs in the Fort Wayne Secondary Schools

**Thesis:** The Promotion and Control of Missionary Education in China

**Thesis:** The Italians in Chicago, 1890-1930

**Thesis:** The Effectiveness of Remedial Instruction in Hyde Park High School

**Thesis:** Comparison of Chinese and Japanese Interests in the Philippines

**Thesis:** A Study of the Sequence of Subjects of High-School Graduates
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degree</th>
<th>Field</th>
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<tbody>
<tr>
<td>Helen Victoria Seymour</td>
<td>A.B., University of Cincinnati, 1928</td>
<td>Thesis: The Pursuit of Happiness</td>
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<tr>
<td>Alpha Edson Smith</td>
<td>Ph.B., Case Western Reserve University, 1924</td>
<td>Thesis: The Economics of Higher Education</td>
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<tr>
<td>Harriet Minola Smith</td>
<td>A.B., Northwestern University, 1930</td>
<td>Thesis: Characteristic of Students Entering Various Institutions and Professional Schools from the College in the University of Chicago</td>
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<tr>
<td>Orselle Margaret Thomson</td>
<td>Ph.B., University of Chicago, 1928</td>
<td>Thesis: The Distribution of Poorly Registered in University of Chicago, Spring Quarter, 1928</td>
</tr>
<tr>
<td>Margaret Joanne Van Houten</td>
<td>A.B., Oberlin College, 1926</td>
<td>Thesis: The Characteristics of Older Members of the Baptist Association as Related to Membership in the Baptist Church of Oberlin, Ohio</td>
</tr>
<tr>
<td>Ruth Cecile Wagner</td>
<td>A.B., A &amp; M College, 1923</td>
<td>Thesis: Sex Differences in the Administration of the Making of Films</td>
</tr>
<tr>
<td>Alice Habibin Week</td>
<td>A.B., Lake Erie College, 1928</td>
<td>Thesis: The Effect of Industrial Relations on the Characteristics of the Female Student</td>
</tr>
<tr>
<td>Janet Laura Weiss</td>
<td>A.B., University of Chicago, 1926</td>
<td>Thesis: The Influence of Industrial Relations on the Characteristics of the Female Student</td>
</tr>
<tr>
<td>Ronald Leroy Whitney</td>
<td>A.B., Western Reserve College of Michigan, 1927</td>
<td>Thesis: The Latin American Policy of the Franklin D. Roosevelt Administration</td>
</tr>
<tr>
<td>Grace Louise Wolfsohn</td>
<td>A.B., University of Wisconsin, 1928</td>
<td>Thesis: The Latin American Policy of the Franklin D. Roosevelt Administration</td>
</tr>
<tr>
<td>Leila Claphyra Woods</td>
<td>A.B., Knox College, 1927</td>
<td>Thesis: The Latin American Policy of the Franklin D. Roosevelt Administration</td>
</tr>
<tr>
<td>Ruby Yetter</td>
<td>A.B., University of Chicago, 1925</td>
<td>Thesis: The Latin American Policy of the Franklin D. Roosevelt Administration</td>
</tr>
</tbody>
</table>

IV. IN THE DIVINITY SCHOOL

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution and Degree</th>
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<tbody>
<tr>
<td>Cary Alfred Boesman</td>
<td>Ph.D., University of Richmond, 1927</td>
<td>Thesis: A Study of the College Women's College and University of Chicago Baptist Association</td>
</tr>
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</table>

V. IN THE SCHOOL OF BUSINESS

<table>
<thead>
<tr>
<th>Name</th>
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<th>Field</th>
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<tbody>
<tr>
<td>Ruth Margaret McClurg</td>
<td>Ph.D., University of Wisconsin, 1928</td>
<td>Thesis: The Economic Growth of the Commercial Growth of Chicago, 1858-1928</td>
</tr>
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</table>

VI. IN THE GRADUATE LIBRARY SCHOOL

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Frances Sawyer Henke</td>
<td>Ph.D., University of Wisconsin, 1924</td>
<td>Thesis: The Discussion of Book Illustration in America, 1639-1890</td>
</tr>
</tbody>
</table>

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Board of Trustees

August 13, 1937
VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

LORRAINE ELIZABETH ADE
Ph.B. in Ed., University of Chicago, 1933

EVGENE HYMAN ADELBERG
B.S., New York University, 1932

JAMES BROWN IV
B.S., Howard University, 1932

HELEN TUNIS BURROWS
A.B., Mount Holyoke College, 1931

LILLIAN HAYDEN CARR
A.B., Colorado State College, 1933

JACOB GROSS
A.B. in Sc., East State College, 1931

ELIZABETH DORA HARKEY
A.B., University of Kansas, 1932

MAURICE EMERSON HOBSON
A.B., Texas Christian University, 1931

DOROTHY HOWLAND
A.B., Mount Holyoke College, 1932

ELIZABETH RUNYAN HYBELLETT
A.B., Northw. University, 1933

ELLEN LOUISE JACOBSON
S.B., University of Wisconsin, 1932

RUTH PALMER JANOWICZ
A.B., Illinois Normal, 1933

EILEEN YVONNE JENNINGS
A.B., University of Southern, 1933

ELIZABETH NETTIE JONES
A.B., Chicago College, 1930

JOSEPH RAYMOND KIRCHBAUM
A.B., University of Rochester, 1931

ORAMEL KENNETH KREUGER
A.B. in Ed., State Teachers College, Kansas, No.

ISABEL EILEEN LINDSAY
A.B. in Ed., Kansas University, 1930

HELEN SUSAN MEZNER
A.B., Wellesley College, 1932

DOROTHY LOUISE MOXER
A.B., Beloit College, 1932

MABEL ROSSNER NAYLOR
Ph.B., University of Chicago, 1930

RUTH OTTENHEIMER
A.B., University of Utah, 1932

SIBEL EUGENE SCHEINBERGER
Ph.B., University of Oregon, 1932

WALD OZER SADLER
B.S., Ohio State University, 1932

PENMIAH GRACE SELIGMAN
M.R., University of Chicago, 1932

KENNETH V. THOMAS
A.B., State Teachers College, 1933

OLINDA WOLFF
B.S., University of Illinois, 1933

Field Study: Animate Patients Registered at the Clinic of the Home for Deaf-Mute Crippled Children
Field Study: 1936, Registration of the Jewish Vocational Service and Employment Center
Thesis: Organization and Activities of the Pennsylvania Department of Welfare
Thesis: The Influence of the C.C.C. Educational Program in 227 Areas
Field Study: Work Relief for Foster-Home Children
Field Study: The Development of Public Welfare for Dependent Children in Ohio
Field Study: The Visiting Teacher in Kalamazoo, Michigan
Thesis: State Laws Governing Parole and Their Interpretations by the Courts
Field Study: Relief Clients Who Are Patients at Pediatric Clinic of Presbyterian Hospital
Field Study: Foster-Home Replacements in the Jewish Home Finding Society, Chicago
Field Study: Children Who Have Been Excluded from the Orthopsychic School
Field Study: The Chicago Disinfection Program
Field Study: A History of Old Age Pension Legislation in Illinois
Field Study: The Illinois Adoption Law and Its Administration in Cook County
Field Study: Young Persons Involved in Conflict with Federal Laws in the Area under the Jurisdiction of the United States District Court for the Northern District of Illinois
Thesis: Three Poorhouses in Central Adirondacks
Field Study: Negro Applicants for Old Age Assistance
Field Study: Methods of Selecting Foster-Home Used by Seven Child-Placing Agencies of Chicago
Field Study: Need for Arbitration in Subsidy Cases before the Cook County Juvenile Court
Field Study: The Chicago Relief Situation as Revalued in the I. C. E. R. (September, 1936)
Field Study: The Welfare Clinic at Cook Roberts Hospital
Field Study: Applicable Work by Employers: A Study of Requirements Referred by the Illinois State Employment Service
Thesis: The Determination of the Amount of Benefits Paid under the Unemployment Compensation Systems of Belgium, Germany, Great Britain, and the Various States of the United States
Field Study: Rent Proposals and Housing in the Canal District of the Cook County Bureau of Public Welfare
Thesis: Former Relief Client Sentenced to Jail June 30, 1933—February 28, 1937, for Falsely Claiming Relief Benefits
Field Study: The Trachoma Clinics of Southern Illinois

Board of Trustees
August 12, 1937

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II. THE DEGREE OF MASTER OF SCIENCE

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

LEIDY ADELE ANDERSON
B.S., Kansas State Teachers College (Wichita), 1927
Thesis: An Analysis of Quality Variations in Branded Merchandise

ROBERT MCKINLEY BEAVERS
S.B., North Central College, 1929
Thesis: The Normal Curve of Mental Fatigability as Studied by Bills’ “Method of Blocking”

MARGARET ELIZABETH BURNS
B.A., University of Chicago, 1924
Thesis: A Study of the Shortening Value of Fat

ELEANOR PAXTON BURTON
B.A., Williams College, 1930
Thesis: Studies on the Biology of Experimental Anterior Polyneuritis

WILLIAM FRANCIS EWITT, Jr.
S.B., Princeton University, 1930
Ph.D.

LOIS HOLDRYBAM
B.S., Kansas State College, 1929
Thesis: The Microscopic Anatomy of the Testes

ARTHUR DAVID PECKETT
S.S., Iowa State College, 1926
Ph.D.

ROBERT BERNARD PORTS
S.S., University of Wisconsin, 1926
Ph.D.

JACOB RUSSTEIN
S.S., Massachusetts State College, 1930
Ph.D.

FERN THEODOSIA SILVER
S.S., University of New Mexico, 1926
B.S., Economics

JOHN SKOK
B.S., Northern Illinois State Teachers College, 1923
M.S., University of Chicago, 1926

FLORENCE MARIE STROHM
B.S., University of Wisconsin, 1927
M.S., University of Wisconsin, 1927

ESTHER THORNTON TAYLOR
B.S., Iowa State College, 1928
Ph.D.

MARSHALL RAYMOND EREIT
S.S., University of Michigan, 1929
Ph.D.

II. IN THE DIVISION OF THE PHYSICAL SCIENCES

LEONIDAS ALAGLU
B.S., University of Chicago, 1923
Ph.D.

BLANTON EMANUEL BLACK
B.S., Morehouse College, 1922
Ph.D.

PAUL JOHN BRAND
B.S., Iowa State College, 1927
Ph.D.

WILLIAM ROLLIN BANSON
B.S., University of Chicago, 1926
Ph.D.

RALPH NATHANAEL JOHANNSON
B.S., Boston University, 1926
Ph.D.

HERVE JEROME KLOOSTER
B.S., University of Chicago, 1929
Ph.D.

JOSEPH HARMON LEVIN
B.S., Wayne University, 1926
Ph.D.

Board of Trustees
August 15, 1937
II. IN THE SCHOOL OF MEDICINE OF THE DIVISION OF THE BIOLOGICAL SCIENCES

For the Degree of Doctor of Medicine:

ELI LEROY BORKON
S.B., University of Chicago, 1927

HERBERT STUART BRETFogle
S.B., University of Minnesota, 1923

SHEA THERON INLEE
S.B., University of Chicago, 1926

EVERETTE JIRDY EVANS
S.B., Case College, 1931

REPORTS

ELI LEROY BORKON
"An Analysis of the Efficacy of the Antifungal Agent, Nystatin, in the Treatment of Oral Candidiasis." 1937

III. PROFESSIONAL DEGREES

1. IN THE SCHOOL OF BUSINESS

For the Degree of Master of Business Administration:

EDWIN SCOGLIO GALUSHA
Ph.B., University of Chicago, 1922

JOSEPH NORMAN GRIMSHAW
A.B., University of Chicago, 1927

NINA MAURENE HARP
A.B., Northwestern University, 1920

GARTH EDGAR HUCKMAN
S.B. in Ed., St. Louis College, Chicago, 1922

VIVIAN CHARLOTTE KLEMM
A.B., University of Chicago, 1922

NEIL FRANCIS MACDONALD
Ch:E. Cornell University, 1928

GEORGE PECK
A.B., University of Chicago, 1928

CHARLES ROVETTA
Ph.B., University of Chicago, 1920

ELBERT McCLELLAND SMITH
A.B., University of Chicago, 1925

JESSE CLYDE SUMSON
S.B., Boston University, 1925

GUY MAXWELL TUE

REPORTS

EDWIN SCOGLIO GALUSHA
"The Determination of the Value of a Company's Property and Equipment." 1937

JOSEPH NORMAN GRIMSHAW
"A Study of the Effect of Advertising on Sales in the Retail Clothing Industry." 1937

NINA MAURENE HARP
"The Use of Computers in the Retail Industry." 1937

GARTH EDGAR HUCKMAN
"The Management of Medical Records." 1937

VIVIAN CHARLOTTE KLEMM
"The Role of Women in the Medical Profession." 1937

NEIL FRANCIS MACDONALD
"The Effect of Changes in the Cost of Living on the Purchase of Medical Supplies." 1937

GEORGE PECK
"The Effect of Economic Conditions on the Demand for Medical Services." 1937

CHARLES ROVETTA
"The Management of Medical Records in Hospitals." 1937

ELBERT McCLELLAND SMITH
"The Use of Computers in the Medical Field." 1937

JESSE CLYDE SUMSON
"The Effect of Economic Conditions on the Demand for Medical Services." 1937

GUY MAXWELL TUE
"The Role of Women in the Medical Profession." 1937

Board of Trustees
August 15, 1937

RALPH MANSFIELD
A.B., University of Chicago, 1922

HERMAN LEWIS MEYER, JR.
Ph.B., Northwestern College (Now Washington, Pennsylvania), 1926

LEONARD RUTH NEILSON
A.B., University of Chicago, 1920

J. FREDERICK NICHOLSON
S.B., University of Chicago, 1925

J. MICHAEL NORDENHOLM
A.B., University of Chicago, 1922

MORRIS LUETTA
A.B., University of Chicago, 1921

NINA NAOMI
S.B., University of Chicago, 1922

NORMAN JONATHAN TURNER
S.B., Rice Institute, 1929

LEAH RUTH WOLKOW
A.B., Wellesley College, 1922

JAMES RALPH WOLKOW
A.B., University of Chicago, 1921
### III. IN RUSH MEDICAL COLLEGE

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution/Year</th>
<th>Degree</th>
</tr>
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<tbody>
<tr>
<td>ROBERT WILLIAM AUGUSTINE</td>
<td>A.B., University of Nebraska, 1925</td>
<td>A.B., University of Nebraska, 1925</td>
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<tr>
<td>HARMS WILMER BLOEMERS</td>
<td>B.S., Iowa State College, 1927</td>
<td>S.M., ibid., 1927</td>
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<td>JASPER DIXON RUSH, Jr.</td>
<td>S.B., Kansas State University, 1929</td>
<td>S.B., ibid., 1929</td>
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<td>ERNEST TURNER DABBS</td>
<td>S.B., University of Minnesota, 1927</td>
<td>S.B., ibid., 1927</td>
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<tr>
<td>GEORGE FRANCOIS devILLIERS</td>
<td>S.B., University of Missouri, 1927</td>
<td>S.B., ibid., 1927</td>
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<tr>
<td>MARTIN IDELLIN</td>
<td>A.B., Cornell University, 1924</td>
<td>A.B., ibid., 1925</td>
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<td>WILLIAM CALVIN FREEMAN</td>
<td>S.B., University of Illinois, 1927</td>
<td>S.B., ibid., 1927</td>
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<td>ROBERT ARTHUR HOLANDS</td>
<td>S.B., University of Chicago, 1927</td>
<td>S.B., ibid., 1927</td>
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<td>GEORGE WALLACE HOLMES</td>
<td>S.B., Indiana University, 1927</td>
<td>S.B., ibid., 1927</td>
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<td>ANN KARLETT HUIZenga</td>
<td>A.B., Vassar College, 1927</td>
<td>A.B., ibid., 1927</td>
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<td>HARLEY S. KUPERSMITH</td>
<td>S.B., University of Chicago, 1927</td>
<td>S.B., ibid., 1927</td>
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<td>IRVING LEINWAND</td>
<td>A.B., University of California, 1927</td>
<td>A.B., ibid., 1927</td>
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<td>OLIVER HOWE LOWRY</td>
<td>A.B., University of Chicago, 1927</td>
<td>A.B., ibid., 1927</td>
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<td>WILLIAM JOSEPH PILICK</td>
<td>A.B., University of Chicago, 1927</td>
<td>A.B., ibid., 1927</td>
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<td>JEROME SAMUEL POLLACK</td>
<td>S.B., University of South Dakota, 1927</td>
<td>S.B., ibid., 1927</td>
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<td>RICHARD EDGARD SOMMA</td>
<td>A.B., University of Chicago, 1927</td>
<td>A.B., ibid., 1927</td>
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<tr>
<td>JACOB JOHN WESTRA</td>
<td>A.B., Vassar College, 1927</td>
<td>A.B., ibid., 1927</td>
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### IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

#### 1. In the Division of the Biological Sciences

| Name                           | Institution/Year | Degree       | Thesis Title and Institution
|--------------------------------|-------------------|--------------|-----------------------------------|
| ELIZABETH STIDLEY BROWN        | A.B., University of Minnesota, 1927 | A.B., ibid., 1927 | Studies on the Virus of St. Louis Encephalitis
| GENE HOPE COOK                 | A.B., Ohio State University, 1927 | A.B., ibid., 1927 | Studies on the Growth Factors for Pathogenic Bacteria
| RAYMOND DANIEL FINKLE         | A.B., University of Chicago, 1927 | A.B., ibid., 1927 | Real-Time Transition of Opisthobaena engelmanni S. 1927
| WILLIAM MAXINE LONNENKESER    | S.B., Indiana University, 1927 | S.B., ibid., 1927 | A Micro Method for Blood Antigen Studies Involving Only One Preparation and Its Application in Rats
| OLIVER HOWE LOWRY              | S.B., University of Chicago, 1927 | S.B., ibid., 1927 | The Calcium Phosphorus Metabolism of Normal Young Women and the Effect of Vitamin D on the Utilization of These Elements
| MARGARET LEE MAXWELL          | S.B., University of Iowa, 1927 | S.B., ibid., 1927 | Thymus in Immune Response of Various Strains of Plasmodium Calabarorum and T. Peterson
| CHARLES ISAAC MOSIER          | S.B., University of Florida, 1927 | S.B., ibid., 1927 | The Crop-Immune Relationship of Various Strains of Plasmodium Calabarorum and T. Peterson
| WILLIAM BRONSON REDMOND        | S.B., University of Minnesota, 1927 | S.B., ibid., 1927 | The Crop-Immune Relationship of Various Strains of Plasmodium Calabarorum and T. Peterson

August 12, 1927

Board of Trustees
MARY FRANCES ROBINSON
A.B., University of Wisconsin, 1910
M.A., Carleton University, 1917

LEON STERNFIELD
A.B., University of Chicago, 1920
M.A., 1922

JAMES RAYMOND STOKES
A.B., University of Geneva, 1909
M.A., University of Wisconsin, 1916

HELEN ELIZABETH SWEET
A.B., Barnard College, 1928
M.A., Columbia University, 1930

JACOB CHURCH
A.B., Texas College, 1924
M.A., University of California, 1927

WALTER BURCHARD WELCH
A.B., Washington College, 1919
M.A., University of California, 1921

A. GERALDINE WHITING
A.B., Smith College, 1927
M.A., University of Chicago, 1929

CHI-TUNG YUNG
B.A., National Tsing Hua University, 1919

II. IN THE DIVISION OF THE HUMANITIES

AEROL ARNOLD
Ph.B., University of Chicago, 1921
M.A., 1923

MARY REBECCA BELL
A.B., Wellesley College, 1922
M.A., 1925

MAMAN BRATA BRAHMACHARI
A.B., Bard College, 1927
M.A., University of Calcutta, 1928

SUSAN PARKER COOK
A.B., Randolph-Macon Woman’s College, 1927
M.A., New York University, 1930

KENNETH FRANKLIN GANTZ
A.B., Indiana State Teachers College, 1925
M.A., 1928

WILLIAM HAMMER
B.A., Grinnell College, 1921
M.A., 1922

ROBERT STRONG HARDY
A.B., University of Oregon, 1927
M.A., 1930

RUTH MILDRED KELLER
A.B., Wellesley College, 1924
M.A., 1926

ARTHUR EDGAR LEVET
A.B., Wittenberg College, 1927
M.A., 1929

ROBERT MORE LIMPS
A.B., Wittenberg University, 1927
M.A., 1932

ROBERT A. LIPPMAN
A.B., University of Chicago, 1927

THESIS: The Work Devastation as Affected by Three Kinds of Meaningfulness

THESIS: The Utilization of Various Sugars and Their Derivatives by Bacteria

THESIS: Cytological Studies in the Morellacea

THESIS: Population Study of Euglena gracilis in Saline Autotrophic Media and in Artificial Suspensions

THESIS: The Social Hierarchy of Athene Mix

THESIS: Water Relations in Beggromphyla adriatica Subjected to Severe Drying

THESIS: Developing and Anatomy of Primary Structures in the Seedling of Cucurbita maxima Dicihorea

THESIS: Developing Anatomy of the Seedling of the Rice Plant

THESIS: Thomas Neele’s Criticism of the State of Learning in England

THESIS: Roman Society from Commodus to Alexander Severus

THESIS: The Philosophy of Sir John Geowers (Welshman Valdes of the Bolognese School)

THESIS: Prolegomena in “Ars Grammatica Tablea"

THESIS: The Beginnings of Darwinian Ethics, 1839-71

THESIS: Latin and German Encomia of Cities

THESIS: A History of the Old Hitite Kingdoms

THESIS: Neglected Uses of ‘Ist’

THESIS: The Sources of the Ballads by Lorenzo de Sepulveda

THESIS: American Criticism of British Descendence, 1860–1900
CHARLES FRANCIS NIMS
A.B., Alma College, 1930
A.M., Northwestern University (Biblical Literature and Linguistics)

WARREN TAYLOR
A.B., Williams College, 1914
A.M., 1916

LESSIE CLARE WARREN
A.B., Stanford University, 1919
S.M., 1920

OTTO WIRTH
A.B., Teachers College, Columbia, 1926
A.M., University of Chicago, 1928

III. IN THE DIVISION OF THE PHYSICAL SCIENCES

AARON MAIER ALTSCHEL
S.B., University of Chicago, 1929

ARCHIE BLACK
S.B., University of Chicago, 1930
A.M., 1931

HAROLD CHATLAND
A.B., Wabash College, 1924
S.M., University of Chicago, 1925

HEEZE COHEN
S.B., University of Chicago, 1927

MELVIN ARTHUR GOLDSBERG
S.B., University of Illinois, 1931

LUTHER GREEN
S.B., Cooper Union Institute of Technology, 1924
S.M., University of Chicago, 1925

KLING ALONSO HUGGINS
S.B., University of Minnesota, 1928

CHARLES JOSIAH MIGHTON
S.B., University of Saskatchewan, 1932
S.M., University of Chicago, 1933

HUBERT LEE MINTON
A.B., Arkansas State Teachers College, 1934

WALTER EDWIN MOCHEL
S.B., University of Chicago, 1933

JULIAN ALFRED OTTO
A.B., S.M., Northwestern University, 1928

HARRETT KEES
A.B., Washington College, 1925
S.M., University of Chicago, 1928

DAVID MOORE KITTER
S.B., University of Chicago, 1923

M. CLINTON SMILEY
S.B., University of Chicago, 1921

CHARLES DANIEL THOMAS
A.B., Yale University, 1917
S.B., 1917

Thesis: University of Michigan Domatic Paper: Papua from Philadelphia

Thesis: Tudor Figures of Rhetoric

Thesis: Romantic Poetry of the Prince from Petrarch to Sir Thomas Elyot

Thesis: Wilhelm Scherer, Josef Nadler, and Wilhelm Dibbel as Literary Historians
IV. IN THE DIVISION OF THE SOCIAL SCIENCES

JOHN DUNCAN WRITE
A.B., University of Texas, 1924
A.M., University of Texas, 1926
(History)

RICHARD VOYLES BURKE
A.B., Duke University, 1922
A.M., Columbia University, 1924

KINGHAM DAI
A.B., St. John's University (Shanghai), 1929
A.M., University of Chicago, 1931

HENRY EVERT DEWEY
A.B., Dickinson College, 1913
A.M., Colgate University, 1916

JOHN WESLEY HOFFMANN
A.B., University of Minnesota, 1910
A.M., University of Chicago, 1910

LUTHER PORTER JACKSON
A.B., Fisk University, 1921
A.M., Columbia University, 1922

MOUSHEING HSITEN LIN
A.B., Fudan University, 1926
A.M., Columbia University, 1929

ALFRED RAY LINDSMITH
A.B., Colorado College, 1917
A.M., Columbia University, 1920

ANDERS MATTISON MYRERMAN
A.B., University of Minnesota, 1917
A.M., University of California, 1921

PHILIP NASH
A.B., University of Wisconsin, 1922

JOHN PAUL REED
A.B., Cornell College, 1921
B.D., Yale University, 1925
A.M., University of Chicago, 1932

V. IN THE SCHOOL OF BUSINESS

CHARLES THOMAS BATTEN
A.B., Ohio State University, 1918

MONROE SPURGEON CARROLL
A.B., Duke University, 1922
A.B., Iowa State University, 1925

VI. IN THE DIVINITY SCHOOL

GREEN RYLEING BAKER
Ph.D., Garrett Biblical Institute, 1917
D.D., Chicago Theological Seminary, 1923
(Theological Field)

KENNETH CLYDE BECKET
A.B., Boston College, 1917
Ph.D., Boston University (Theological), 1919

Additional information includes the names of individuals with their institutions and years of graduation, along with their areas of study.
Board of Trustees

August 12, 1937

1937

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SAMUEL MACLEAN GILMOUR
A.B., University of Manitoba, 1924
D.D., Union Theological Seminary, 1928

CHARLES FRANKLIN KRAFT
A.B., University of Colorado, 1929
D.D., University of Chicago, 1934

ANN KATHERYN ROGERS
A.B., University of Colorado, 1929
A.M., University of Chicago, 1932

NELLIE LEON SNODGRASS
A.B., Franklin College, 1929

NESTLE LEON SNODGRASS
A.B., Franklin College, 1929

RUTH REED
A.B., University of Texas, 1916
A.M., New York State Library School, 1919

VII. IN THE GRADUATE LIBRARY SCHOOL

Thesis: The Rise of Church Consciousness among Early Christians
Thesis: The Strophic Structure of Hebrew Poetry as Illustrated in the First Book of the Psalter
Thesis: The Social Gospel and the Idea of Progress
Thesis: Naturalism and Supernaturalism in E. W. Lyman's Philosophy
Thesis: A Test of Students' Competence to Use the Library
It was moved and seconded to confer the degrees upon the candidates named provided they conform to all conditions, and, a vote having been taken, the motion was declared adopted.

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

It was moved and seconded to make the following appropriations from General Reserve:

1. A sum of $3,000 to be made available to the Business Manager to cover the cost of occasional special repairs, improvements, and extraordinary expense in connection with academic buildings and grounds and to supplement specific appropriations from the reserve for those purposes;

2. An amount of not to exceed $10,625 to cover the estimated cost of alterations in the Law Building as follows: construction of five seminar rooms in the north end of the basement; rearranging and enlarging the bookstack space in the south end of the basement; removal of a small vault and the installation of additional shelving in the main library stack space on the mezzanine floor, and renovating and enlarging the faculty toilet room;

3. An amount of not to exceed $2,750 as an underwriting to be repaid from the earnings of the Orthogenic School during a period estimated at not to exceed three years, to finance the cost of alterations in the Orthogenic School building as follows: removal of the kitchen and dining room from the first floor to the basement; rearrangement of the first floor space thus vacated for use as a classroom now located on the second floor and for office facilities which are at present inadequate; also, removal of the boiler plant and connecting the building with the central heating system;

and, a vote having been taken, the motion was declared adopted.
The President of the Board, on behalf of the Committee on Memorials, presented the following letter in appreciation of Mr. John D. Rockefeller which the committee recommended be sent to Mr. John D. Rockefeller, Jr.:  

Mr. John D. Rockefeller, Jr.  
New York City  

Dear Mr. Rockefeller:  

It was the united desire of the Board of Trustees of the University of Chicago at their meeting on June 10th to send you some word of their feeling for your father whose life has so recently closed.  

There is now on the active Board no one of that original group of men who served when the University was in its early process of formation.  We who now compose the Board are inheritors of a trust whose existence, form, and spirit are largely due to his wisdom and generosity.  

As we review those former days from the position of a following generation we are impressed by the expanding breadth of view which your father had and even more with his objective and dispassionate attitude toward the growing institution.  In a period when such an attitude was not common he showed himself single-minded in an effort to aid in establishing a University dedicated to the search for truth and the adequate dissemination of it.  

The liberality of his own mind, his freedom from self-seeking and from any desire to control or color the teachings of the University, was notable.  The standards of entire freedom in search for truth which he espoused and for which his gifts were made were as great a benefit to mankind as the gifts themselves.  

The principles of complete freedom of research and expression to which he dedicated himself and with which he helped to endow this institution have more than once been severely tested and on every occasion have proven the way of wisdom.  They have been the subject of violent attack and probably will be again.  There is always a possibility that such freedom as he believed in might be misused.  He recognized this but steadfastly held that such danger was far less than the certain corruption of the mind if freedom to search for truth in every aspect of human life was restricted.  

Equal to his breadth of mind in supporting freedom of research and expression was the absence of restrictions in your father's gifts to the University.  He assumed that the University would wisely use whatever was entrusted to it and here
Beard of Trustees
August 12, 1937

again set an example of singular importance to philanthropy.

Another thing which impresses itself on us is Mr. Rockefeller's modesty in his attitude toward the University which so early gave promise of its coming eminence. There was every reason that the University should bear his name and although this was more than once urged upon him he steadfastly refused. We have great satisfaction in the realization that he preferred the reality to the name and have confidence that his share in founding this institution will never be forgotten.

We are gratified that he rejoiced to see the University prosper as it has prospered and that his days were prolonged so that he could behold the work of his hands established.

We feel that Mr. Rockefeller is to be numbered among those of whom it is written, "Their bodies are buried in peace but their name liveth forever more."

Our admiration for his wisdom, his generosity, and his modesty has been aroused afresh since his going and we pledge our best and constant endeavor to the end that the future may show a still brighter flowering of the work he so nobly began.

Sincerely yours,
(Signed) HAROLD H. SWIFT
President of the Board of Trustees

It was moved and seconded to approve the foregoing letter and the motion was unanimously carried by a rising vote.

The Comptroller submitted his annual report for the year 1936-37 as follows:
August 12, 1937.

The Board of Trustees,
The University of Chicago.

Gentlemen:

Hereewith I beg to present the annual report of the Comptroller covering the forty-seventh fiscal year of the University, which ended on June 30, 1937. In accordance with the plan followed in recent years, certain supporting tables have not been included in this document, but will be printed in detail in the Comptroller's Report to the President. The report presented today, therefore, may be considered as a preliminary statement and is submitted subject to audit by Messrs. Scovell, Wellington & Company. If in the completion of the audit significant changes are developed, they will be brought to the attention of the Committee on Accounting and Audit at the time the results of the audit are presented. As soon as my complete report is finished and audited, it will be placed in the hands of the members of the Board. Generally speaking, both reports will be prepared along the same lines as those for last year.

I am very glad to be able to report that for another year the financial operations of the University resulted much more favorably than was contemplated at the time the budget was adopted. While there were increases in expenditures under the General Budget and that of the Medical School and Clinics, there was a substantial reduction in the expenditures of the Oriental Institute due to reduced support. As a result the total budget expenditures increased over those of the previous year by about $41,000. There was a significant improvement in the budgetary position, brought about by the receipt of income in excess of that contemplated, and by expenditures somewhat less than authorized. In view of these conditions the amounts required to balance the budget were a relatively small part of the amount thought necessary when plans for the year were approved. In view of special gifts the University enters the year 1937-38 well fortified as to funds for support.
Among the matters of financial significance for the year, which are discussed later, the following may be mentioned:

1. The funds held by the University, exclusive of those held as agent and temporarily, as indicated by the Statement of Funds, amounted to $93,984,196.19, the increase for the year being $7,657,359.85.

2. The total amount of gifts paid in was $5,365,080.62. An item of especial significance was the receipt of an unrestricted gift of $3,000,000 from the General Education Board.

3. The market value of bonds owned was $593,393.59 less than the book value.

4. The combined market value of bonds and stocks owned was $2,056,681.02 in excess of the book value.

5. The total income of the several divisions of the budget, including und))/(\tntings from non-recurring sources in the amount of $13,544.19, was $4,674,106.94. The expenditures were $4,774,106.94. The excess of income was $100,000.

6. The income under the University General Division, including $100,000.00 from the Rosemai!d Special Fund, a consumable fund, and $7,133.08 from the unrestricted gift of the General Education Board to balance expenditures, amounted to $4,774,106.94. The expenditures were $4,774,106.94. The excess of income was $100,000.

7. The income under the Graduate Library School Division, including $6,921.31 from the Reserve for this School to balance expenditures, was $5,907.18. The expenditures were $5,907.18. The excess of income was $100,000.

8. The income under the School of Social Service Administration Division was $241,001.61. The expenditures were $240,896.44. The excess of income, $105.17, was carried forward to the Reserve for this School.

9. The income under the Rush Medical College Division was $164,024.26. The expenditures were $152,634.30. The excess of income, $11,389.96, was carried forward to the Reserve for Rush Medical College.

10. The income under the Medical School and Clinics Division was $2,076,732.77. The expenditures were $2,017,687.02. The excess of income, $59,045.75, was carried forward to the Medical School and Clinics Reserve.
12. The income under the Nursing Education Division, including $12,622.88 from the Reserve for this Division, was $16,051.29
   The expenditures were $16,051.29

13. The portion of receipts necessary to meet the expenses of the Oriental Institute Division was $350,335.60
   The expenditures were $350,335.60

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>$15,798.64</td>
</tr>
<tr>
<td>Printing Department</td>
<td>5,254.63</td>
</tr>
<tr>
<td>Bookstore</td>
<td>6,988.60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$28,041.87</strong></td>
</tr>
</tbody>
</table>

15. The net subsidy required for the journals published by the University was $10,167.58.

16. The operation of the Quadrangle Commons resulted in a surplus of $14,008.17.

17. The net income from the Quadrangle Residence Halls was $12,561.17.

18. The operation of the Residence Halls for Men, including House and Commons, resulted in an excess of income of $43,856.18 before amortization of investment, or 4.20% on the investment of endowment funds.

19. The unappropriated balance in General Reserve, after allocating $205,000.00 to support of the General Budget for 1937-38, was $104,358.94.

20. The Rosenwald Suspense Fund on June 30, 1937, amounted to $1,089,199.91.

21. By action of your Board, International House is operated by a Board of Governors with power to select their auditors. In order that the financial position and results of the operation of this activity may be reflected in the annual report of the University, the entries necessary to give effect to the foregoing were placed on the books of account as of June 30, 1937.

THE COMPENDIUM

Following the Financial and Statistical Tables I have included a number of statements and comments thereon for the purpose of indicating the results of operation over several years or contributing to a better understanding of certain financial interests of the institution. For want of a better name this section of the report is given the designation of "Compendium." This year the subjects dealt with include Endowment Funds, merged and unmerged, classified as to budgets supported, together with a comparative analysis of income as to source, and a statement of changes since 1930; comparative analysis of Budget Receipts and
Expenditures during the last seven years; original Retiring Allowance Plan; new Mortgage Pool; and Student Fees classified for the last seven years.

STATEMENT OF FUNDS

On pages 1-2 of Tables is presented a statement of the funds of the University which aggregate $119,218,044.22

The funds held for others amount to 2,420,304.28

The total in these two groups is $121,638,348.50

It will be noted that the current liabilities of $667,718.84 are deducted from the current assets so that the figure first-mentioned, $119,218,044.22 represents the net book value of the funds of the institution as of June 30, 1937. On a similar basis a year ago they were $114,233,849.04, the increase during the year being $4,984,195.18.

Excluding funds held as agent and temporarily, the increase is $5,114,179.81.

CHANGES IN ENDOWMENT FUNDS

There is presented on page 8 of the Compendium a statement showing the changes in endowment funds since June 30, 1930. During the year the total, which aggregates $67,237,276.10, was affected as follows:

Additions:
- Gifts $1,417,512.42
- Profits (net) 557,215.31
- Income added to Principal 37,833.28
- Transfers 35,900.01 $1,850,461.02

Deductions:
- Expenses 2,453.14

Net Increase $1,847,777.88

On the gifts, $1,000,000. was for the Oriental Institute.

ANALYSIS OF ENDOWMENT INCOME

On page 7 of the Compendium is presented an analysis showing the sources of endowment income during the last four years. The general classification for the several years is as follows:
ANNUITY AND LIVING TRUST FUNDS

At book values the funds in this category amounted

<table>
<thead>
<tr>
<th>Year</th>
<th>1934-35</th>
<th>1935-36</th>
<th>1936-37</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$92,268</td>
<td>$83,923</td>
<td>$85,478</td>
</tr>
<tr>
<td>Stocks</td>
<td>$744,606</td>
<td>$617,011</td>
<td>$1,094,264</td>
</tr>
<tr>
<td>Mortgages</td>
<td>$310,274</td>
<td>$201,405</td>
<td>$281,733</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$714,871</td>
<td>$752,697</td>
<td>$702,977</td>
</tr>
<tr>
<td>Other Sources</td>
<td>$55,725</td>
<td>$57,153</td>
<td>$57,433</td>
</tr>
</tbody>
</table>

The favorable factors include additions to principal, as well as increased income from stocks. The unfavorable factor was a reduction in income from bonds due to the calling of a large amount of the University's holding in this type of investment.

LOAN FUNDS

The several funds held by the University for the purpose of providing loans for students, faculty, and employees amounted to $190,474.90. The increase during the year was $20,515. Such funds held by other large endowed institutions as of June 30, 1936, were as follows:
In order to provide for replacement of certain assets including leaseholds owned, certain real estate, and physical plant, funds amounting to $885,821.14 have been accumulated. The net additions during the year amounted to $131,344.69. Of the total, the accumulation for International House amounted to $138,309.69. In connection with the Residence Halls for Men, $70,871.14 has been accumulated for future replacements and $55,117.07 as a sinking fund to be applied in substitution for the investment of endowment funds in the Halls.

SUSPENSE FUNDS

The University holds certain funds, whose purpose has not as yet been determined, amounting to $1,259,446.27. The major item in this group is the Roosevelt Suspense Fund of $1,089,199.91.

GENERAL RESERVE

Formerly the surplus resulting from the operations under the General Division of the University's budget was transferred to General Reserve. In recent years it has been largely drawn upon to provide for the excess of expenditures under that budget over recurring income. Attention is called to the action of the Committee on Accounting and Audit providing for accounting through the budget beginning with 1935-36 for expenditures under sundry appropriations authorized from Reserves. As shown by the statement on page 88 of Tables, the items expended from General Reserve and accounted for through the General Budget amounted to $51,270.41. On page 88 is presented a statement of appropriations from this Reserve. The unappropriated
balance on June 30, 1936, was

$71,790.20

Additions were as follows:

Excess Reservations for Taxes
Excess Reservations for Taxes
Adjustments on Securities
Interborough Rapid Transit
$5,274.43
Profit on Republic of Mexico Scrip
173.84
Miscellaneous
5,448.27
Total
747.67
19,072.07
$90,862.97

$271,884.35

$362,747.32

$258,388.38

$104,358.94

$19,072.77

$90,862.97

$21,884.35

$362,747.32

$258,388.38

$104,358.94

$271,884.35

$379,400.11

I beg to request approval of the cancelation of appropriations aggregating $271,884.35.

OTHER RESERVES

The Table on page 87 also lists other reserves for specific current purposes. The title of each probably conveys complete significance as to its use. Included in this Table is the unrestricted gift of $3,000,000 from the General Education Board under the caption "Budget Reserve".

CURRENT FUND POSITION

The University's current fund position still remains very favorable. The liquid assets are more than double the current liabilities of $667,718.84. Of this sum, $416,462.27 is the amount reserved for real estate taxes for 1936. The current fund position throughout the years of depression has been such that there has been no suggestion of borrowing for operation or for working capital despite the rather large amount of General Reserve consumed in providing in full for budget and other expenditures.
ASSETS ON JUNE 30, 1937

The Statement of Funds (pages 1-2 of Tables) shows total net assets, including those held as agent and temporarily, of $121,638,346.50.

A year ago on a similar basis they amounted to $116,324,668.69.

The increase is $5,314,677.81.

This net increase may be approximately accounted for as follows:

<table>
<thead>
<tr>
<th>Additions:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts:</td>
<td></td>
</tr>
<tr>
<td>Endowment Funds</td>
<td>$1,217,512.42</td>
</tr>
<tr>
<td>Building Funds</td>
<td>127,657.50</td>
</tr>
<tr>
<td>Loan Funds</td>
<td>33,482.15</td>
</tr>
<tr>
<td>Replacement Funds</td>
<td>131,344.69</td>
</tr>
<tr>
<td>Budget Reserve</td>
<td>2,930,644.65</td>
</tr>
<tr>
<td>Book Purchases - Capitalized</td>
<td>95,765.22</td>
</tr>
<tr>
<td>Funds held as Agent and Temporarily</td>
<td>129,984.63</td>
</tr>
<tr>
<td>Net Profit on Bonds and Stocks Sold or Called</td>
<td>509,605.16</td>
</tr>
<tr>
<td>Net Effect of All Other Transactions</td>
<td>63,713.04</td>
</tr>
<tr>
<td></td>
<td>$1,358,632.07</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deductions:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Oriental Institute Foreign Buildings Written Down</td>
<td>105,509.65</td>
</tr>
<tr>
<td></td>
<td>$5,114,179.81</td>
</tr>
</tbody>
</table>

INVESTMENTS HELD

On page 3 of Tables is presented a statement showing the classification of investments owned by the University and held for others. Those in the latter category amount to $2,072,018.56. The book value of those owned was $75,288,767.64.

A year ago the amount was $69,434,768.24.

The increase was $5,853,999.40.

The major factors in this increase consist of investing $2,771,677.93 of the unrestricted gift of the General Education Board, gifts for endowment, and a reduction in the cash balances.

During the previous year the University received under the will of Walter G. Zoller assets amounting to $2,650,997.10, the major part being in the form of municipal bonds which were entered on the books at appraised rates, many of them being at a rather high premium. Since premiums require amortization out of the income of future years, and since the preliminary expenses in organization of the Dental Clinic consumed only a small part of the income, the balance of the income...
received, $51,285.94, was applied as of June 30, 1936, in the arbitrary write-down of the premiums. For the same reason at the close of 1936-37, $53,564.06 was set aside in a reserve for the purpose of writing down the balance of such premiums.

As of June 30, 1937, the University held 114 issues of these bonds out of approximately 200 issues received, the remaining par value being $1,257,000. and the net book value $1,303,950.24. Against this amount the reserve for premiums will be applied, reducing the book value to $1,250,386.18.

In the comparison of book and market values on page 13 these bonds are shown by states (13) rather than itemizing in full the 114 issues.

**COMPARISON OF BOOK AND ESTIMATED VALUE OF INVESTMENTS**

The following is the result of an attempt to compare the book value of investments with their estimated value. In this effort the market values of bonds and stocks are used, together with values appraised by the Treasurer's Office for real estate and mortgages, and book values for the remaining items.

<table>
<thead>
<tr>
<th>Description</th>
<th>Book Value</th>
<th>Estimated Value</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>29,324,654</td>
<td>28,431,260</td>
<td>- 893,394</td>
</tr>
<tr>
<td>Stocks</td>
<td>18,633,361</td>
<td>25,267,180</td>
<td>+6,633,819</td>
</tr>
<tr>
<td>Real Estate Contracts</td>
<td>20,127,996</td>
<td>21,741,920</td>
<td>+1,613,924</td>
</tr>
<tr>
<td>Real Estate Loans and Master's Certificates</td>
<td>175,673</td>
<td>175,673</td>
<td>0</td>
</tr>
<tr>
<td>Men's Residence Halls</td>
<td>1,044,396</td>
<td>1,044,396</td>
<td>0</td>
</tr>
<tr>
<td>Funds in Trust</td>
<td>187,408</td>
<td>187,408</td>
<td>0</td>
</tr>
<tr>
<td>Tax Anticipation Warrants</td>
<td>44,180</td>
<td>44,180</td>
<td>0</td>
</tr>
<tr>
<td>Notes Receivable</td>
<td>496</td>
<td>496</td>
<td>0</td>
</tr>
<tr>
<td>Life Insurance Policy</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>75,288,768</td>
<td>82,592,104</td>
<td>+7,303,336</td>
</tr>
</tbody>
</table>

As explained last year, the Standard Oil stocks held in the original group were written up in the amount of $4,202,740, since the receipts from sales had the effect of showing the stocks remaining at a credit balance of $2,851,366.06. Excluding the amount of the write-up from the book value above, the increase in market and estimated values over the net book value is $11,906,076.
MARKET VALUE OF BONDS AND STOCKS

It will be noted from page 23 of Tables that the book value of bonds and stocks owned on June 30, 1937, was $47,958,014. The market value exceeded this amount by $5,740,425. This statement shows a comparison of the book and market values of bonds and stocks for the last twenty-six years.

**BONDS OWNED**

On page 4 is presented a classified comparison of book and market values of bonds owned on June 30th of the last six years. Except for last year it will be noted that there has been a steady enhancement in market value. The comparison for the several years is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Shrinkage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>29,324,654</td>
<td>28,431,260</td>
<td>893,394</td>
</tr>
<tr>
<td>1936</td>
<td>26,386,904</td>
<td>25,994,662</td>
<td>392,242</td>
</tr>
<tr>
<td>1935</td>
<td>24,879,484</td>
<td>23,775,978</td>
<td>1,103,506</td>
</tr>
<tr>
<td>1934</td>
<td>24,280,152</td>
<td>23,021,591</td>
<td>2,258,561</td>
</tr>
<tr>
<td>1933</td>
<td>24,637,432</td>
<td>21,897,523</td>
<td>2,739,909</td>
</tr>
<tr>
<td>1932</td>
<td>25,901,971</td>
<td>17,002,217</td>
<td>8,899,754</td>
</tr>
</tbody>
</table>

In the main, the improvement over the period is due to the advance in the prices of bonds and to the replacement, in part, of bonds of low grade by those of higher quality. On pages 5-15 are presented certain comparisons of book and market values of bonds in classified groups including on page 7 a table of maturities. In the Tables (pages 8-15) the bonds in default as to interest are indicated by the symbol #. Of the total of 311 issues owned, 22 are in default as follows:

<table>
<thead>
<tr>
<th>Group</th>
<th>Number</th>
<th>Book Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroad</td>
<td>14</td>
<td>2,239,910.62</td>
<td>838,505.00</td>
</tr>
<tr>
<td>Government and Municipal</td>
<td>1</td>
<td>109.66</td>
<td>110.00</td>
</tr>
<tr>
<td>Industrial and Miscellaneous</td>
<td>7</td>
<td>3,457.00</td>
<td>600.00</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>22</strong></td>
<td><strong>2,243,475.28</strong></td>
<td><strong>839,215.00</strong></td>
</tr>
</tbody>
</table>

All of the items in the last two groups were gifts, most of them being received in residual legacies.
A classified comparative statement of stocks owned on June 30th of the last six years is shown on page 16 of Tables. The comparison for the several years is as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Improvement</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937</td>
<td>18,633,361</td>
<td>25,267,180</td>
<td>6,633,819</td>
<td>35.60</td>
</tr>
<tr>
<td>1936</td>
<td>15,963,291</td>
<td>21,194,099</td>
<td>5,230,808</td>
<td>32.77</td>
</tr>
<tr>
<td>1935</td>
<td>12,602,167</td>
<td>14,883,629</td>
<td>2,281,462</td>
<td>15.08</td>
</tr>
<tr>
<td>1934</td>
<td>11,042,713</td>
<td>14,003,820</td>
<td>2,961,107</td>
<td>20.90</td>
</tr>
<tr>
<td>1933</td>
<td>11,624,003</td>
<td>12,950,565</td>
<td>1,326,562</td>
<td>11.41</td>
</tr>
<tr>
<td>1932</td>
<td>14,766,529</td>
<td>7,585,183</td>
<td>7,181,346</td>
<td>48.63</td>
</tr>
</tbody>
</table>

*Shrinkage*

The enhancement is largely due to the Standard Oil group, which had a market value of $11,454,418.

The appreciation was $7,446,407.

or 185.79%. The book value includes the arbitrary write-up of these stocks of $4,202,740 already referred to; consequently the real improvement was much greater.

A detailed classified list of common and preferred stocks owned appears on Pages 17-22 of Tables. Out of a total of 122 issues held, 15 were not on a dividend basis as follows:

<table>
<thead>
<tr>
<th>Number</th>
<th>Book Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroad</td>
<td>1,695,354.23</td>
<td>526,750.00</td>
</tr>
<tr>
<td>Public Utilities</td>
<td>37,617.67</td>
<td>4,262.00</td>
</tr>
<tr>
<td>Industrial and Miscellaneous</td>
<td>60,755.00</td>
<td>75,250.00</td>
</tr>
<tr>
<td>Totals</td>
<td>1,793,726.90</td>
<td>606,242.00</td>
</tr>
</tbody>
</table>

PURCHASES AND SALES OF BONDS AND STOCKS

Purchases of bonds are shown on page 24, and on page 28, those of stocks during the year. On pages 25-27 are listed the bonds sold or called, and on page 29, the stocks sold or called, with the following results:
REAL ESTATE INVESTMENTS

A detailed statement of the real estate held by the University for investment purposes, together with the book value, net income, and rate of return is shown on Pages 30-34 of Tables. The total investment in real estate was $20,127,996.

A year ago it was $19,711,737, an increase of $416,259.

The net income for the year was $730,143, or 3.63% on the book value. A year ago the income was $753,705, or 3.82%. The foregoing figures include mortgage equities. Real estate contracts on June 30, 1937, amounted to $175,872.78 as shown on page 36.

On page 35 is presented a statement of the results of the operations of real estate adjacent to the University, purchased for future educational purposes. The net income for the year, $28,066.69, was applied in support of the General Budget Division.

MORTGAGES OWNED

On pages 37-42 is presented an itemized list of the investment of the University's funds in mortgages and assets emanating therefrom as follows:

<table>
<thead>
<tr>
<th>Mortgages</th>
<th>$5,375,629.57</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages in Foreclosure</td>
<td>177,886.37</td>
</tr>
<tr>
<td>Master's Certificates</td>
<td>242,895.99</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,795,402.93</strong></td>
</tr>
</tbody>
</table>

Presumably the items in the second and third categories will eventually become investments in real estate. Probably most of the "distress" properties have been taken over.
CASH

From the Statement of Funds (pages 1-2 of Tables) it will be noted that there were cash balances in each of the several types of funds. The total was $2,586,021.12. Of this amount, $348,285.72 was in the category of funds held for others.

INVESTMENTS HELD AS AGENT AND TEMPORARILY

On pages 43-47 of Tables is presented a detailed list of certain types of investments held as agent or temporarily on June 30, 1937, as follows:

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$1,240,233.14</td>
</tr>
<tr>
<td>Stocks</td>
<td>388,645.69</td>
</tr>
<tr>
<td>Real Estate</td>
<td>248,926.45</td>
</tr>
<tr>
<td>Mortgages</td>
<td>186,980.75</td>
</tr>
<tr>
<td>Total</td>
<td>$2,064,786.03</td>
</tr>
</tbody>
</table>

Other types of investments in this category amounted to $7,239.52.

GIFTS

Gifts received during 1936-37 amounted to $5,235,408.62.

Those previously received aggregate

Total

THE UNIVERSITY BUDGET

The estimates of income and expenditures under the several divisions of the University's budget for 1936-37 as modified from time to time during the year, and the outcome for the year are indicated in the following statement:

<table>
<thead>
<tr>
<th>Division</th>
<th>Estimated</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>University General</td>
<td>4,826,154.94</td>
<td>4,774,108.94</td>
</tr>
<tr>
<td>Graduate Library School</td>
<td>54,420.64</td>
<td>53,907.87</td>
</tr>
<tr>
<td>School of Social Service admin.</td>
<td>236,716.04</td>
<td>243,601.61</td>
</tr>
<tr>
<td>Rush Medical College</td>
<td>163,995.75</td>
<td>164,024.24</td>
</tr>
<tr>
<td>Medical School and Clinics</td>
<td>2,657,330.50</td>
<td>2,956,972.67</td>
</tr>
<tr>
<td>Nursing Education</td>
<td>21,900.00</td>
<td>16,051.29</td>
</tr>
<tr>
<td>Oriental Institute</td>
<td>414,442.78</td>
<td>350,335.60</td>
</tr>
<tr>
<td>Total - carried forward</td>
<td>7,772,102.78</td>
<td>7,657,359.85</td>
</tr>
</tbody>
</table>

* Includes amounts from non-recurring sources.
A year ago $170,558.19 of the underwritings was required to balance the budget.

UNIVERSITY GENERAL DIVISION

Attention has been called to action of the Committee on Accounting and Audit providing for accounting through the budget for expenditures under special appropriations authorized from reserves. This practice has the effect of producing a better view of the University's total operating expenditures. The expenditures under special appropriations from General Reserve applicable to the University General Division amounted to $33,570.41 and are included in the statement of expenditures under this budget. On pages 48-57 inclusive are shown estimates of income and expenditures compared with the final results. On the accounting basis indicated...
The recurring income, exclusive of the application of any part of the unrestricted gift of the General Education Board, was $4,698,973.86.

The excess of expenditures, by action of the Board of Trustees was covered by appropriating that sum from the gift of the General Education Board. The relatively few cases in which the expenditures exceeded the appropriations were due to special action by the Board of Trustees or the receipt of additional income for special purposes. Had the net receipts of the Press Departments for 1936-37 been applied to the budget income for that year, the amount needed from the General Education Board unrestricted gift to balance the budget expenditures as reported would have been $47,091.41, or slightly under 1% of the total expenditures.

Another basis of accounting presents interesting results. Had the special items of expense, $21,270.41, been accounted for outside the budget, the budget expenditures then would have been $4,722,836.53.

The recurring income, exclusive of support from the Budget Reserve, was $4,698,973.86.

On this basis the excess of expenditures would have been $23,862.67.

Had the net receipts from the Press Departments for 1936-37, $28,041.67, been apiled to the budget income for that year, there would have been a surplus on this budget of $4,179.00.

As compared with the expenditures for the previous year, those for 1936-37 increased $128,038.88. Of this amount the salary cost of instruction and research increased approximately $70,000. A comparative analysis of the University General Division budget income and expenditures for the last seven years is shown on pages 12-13 of the Compendium.
GRADUATE LIBRARY SCHOOL DIVISION

On page 58 of Tables is shown a statement of estimates of income and expenditures compared with the final outcome. The receipts for the year, including $6,921.31 from the Reserve for this School, were $54,907.18. The expenditures amounted to $54,907.18. The unappropriated balance of the Graduate Library School Reserve (page 87) is $35,590.76. In addition, the sum of $50,000. was transferred in 1928 from unused income to the endowment for this School.

SCHOOL OF SOCIAL SERVICE ADMINISTRATION DIVISION

There is submitted on page 59 of Tables a statement of estimates of income and expenditures compared with the final figures. The receipts were $241,001.81 and the expenditures amounted to $240,896.44. The excess of receipts was $105.37. This amount was transferred to the Reserve for this School, the unappropriated balance of which (page 87) is $3,137.57.

RUSH MEDICAL COLLEGE DIVISION

On pages 60-61 of Tables is presented a statement of the estimates of income and expenditures, comparing them with the final results. Originally the budget adopted for 1936-37 provided for an underwriting from the Reserve for Rush Medical College in the amount of $16,000., which was not required. The receipts were $164,024.26. The expenditures were $152,634.30. The excess of receipts, $11,389.96 was transferred to the Reserve for this School. The unappropriated balance in the Reserve for Rush Medical College (page 87) is $35,874.27.
MEDICAL SCHOOL AND CLINICS DIVISION

There will be found on pages 62-67 of Tables a statement of the income and expenditures, together with a comparison of the estimated and actual results. The total income was $2,056,932.77 whereas the expenditures were 2,027,687.02 leaving an excess of income of $39,245.75 which was transferred to the Reserve for Medical School and Clinics. The unappropriated balance in this Reserve (page 87) is $188,256.58.

Support of the Medical School and Clinics budget was derived from gifts to the extent of about 13%. Included in the gifts are certain items worthy of comment:
(a) $181,548.51, the balance of grants of $1,600,000. for the support of the Clinics made by the General Education Board in 1926 and 1929; (b) $16,666.67, the last installment on the pledge of $250,000. made for the Clinics by the Rosenwald Fund in 1929; (c) $25,133.17, from the General Education Board for Negro Medical Education; and (d) $37,738.33, support from the Rockefeller Foundation for the program in Psychiatry. It was unnecessary to use any portion of the unrestricted gift of $3,000,000. recently made by the General Education Board.

It will be noted from the last item on page 67 that free service amounted to $327,043.25. This amount includes provision for research purposes as follows: For beds; for service by the Out-Patient Department; for X-rays; and for services of auxiliary Supplementary Departments, viz., Basal Metabolism, Brace Shop, Electrocardiograph, Anesthesia, Operating-Room, Pharmacy, Physiotherapy, and Plaster-Room. Nothing is included for services by the professional staff. The budget for 1937-38 provides $360,000. for such free service in connection with research and instruction.

BASIS FOR COST ACCOUNTING

Section IV of the budget headed "Care of Patients" (pages 64-65) together with a portion of general expenses incurred in the administration of the entire project, embraces those expenditures usually associated with the care of clinical and ambulatory patients. General and indirect expenses are distributed to the Hospital...
and Out-Patient Departments for the purpose of arriving at the cost per patient-day in the Hospital and the cost per visit in the Out-Patient Department. The cost per patient-day consists of board, room, and nursing care of one patient for one day. The cost per visit is the cost of a single visit in the Out-Patient Department. In calculating these unit costs the various Supplementary Departments are therefore excluded. Collections from patients are apportioned to professional fees, hospital, out-patient, and supplementary departments on the basis of the charges made for the various services performed, with allowances to give effect to the fact that some services are furnished on a cash basis, whereas others are on a credit basis.

HOSPITAL COSTS AND INCOME

During the year just closed the Hospital rendered 88,578 patient-days of service, at an average cost of $6.24; for the previous year the patient-days were 86,120, costing on the average $6.06. The year 1936-37 represents the peak in the volume of patient-days rendered. The average cash collections from Hospital patients were $4.11 per patient-day, resulting in a cash deficiency of $1.83 per patient-day. For 1935-36 the cash income per patient-day was $3.44 with a cash deficiency of $2.62. The cash income per patient-day for the year just closed was the largest in the history of the Clinics; the cash deficiency was the smallest.

OUT-PATIENT COSTS AND INCOME

During the past year the total number of visits in the Out-Patient Department was 152,115 at an average cost of $1.21, as compared with 150,834 at an average cost of $1.16 for the prior year. The year 1936-37 also witnessed the largest number of visits in the history of the Out-Patient Department. Based upon the method heretofore outlined, the cash collections allocated to out-patient fees for the year 1936-37 averaged $1.92 as compared with $1.80 for the prior year. This per visit income was the highest since the Clinics opened and furnished an excess of income over costs of $2.42, which may be interpreted as the amount paid by patients for professional service. Under the accounting practice followed, the Out-Patient Department is not charged with the cost of professional services of physicians who devote time to this depart-
Nursing Education Division

On page 68 of Tables is a statement of the estimates of income and expenditures compared with the final outcome. The income, including $12,622.88 from the Nursing Education Reserve, amounted to $16,051.29. The expenditures were $16,051.29. The unappropriated balance in the Reserve for this School (page 67 of Tables) is $62,834.17.

Oriental Institute Division

During the year 1935-36 the Rockefeller Foundation prepaid $1,169,766.01, the unallocated portion of its grant for general support of the work of the Oriental Institute. The General Education Board also prepaid $234,956.45, the balance of its pledge for the publication program of the Institute. By action of the Board of Trustees under date of May 14, 1936, $1,200,000, of the foregoing amounts was for the present allocated to endowment for the Oriental Institute. The remainder of the above payments was accounted for as a current receipt, and the excess of budget receipts over expenditures for 1935-36, $299,480.80, was brought forward for the use of the Institute. During the year 1936-37 the General Education Board paid its pledge of $1,000,000, for endowment, and the Rockefeller Foundation completed its pledge for the Iranian Expedition by payment of $12,500. On page 69 of Tables is a statement of estimates of income and expenditures compared with the final outcome. The amount necessary to balance expenditures, $350,335.60, was provided out of endowment income, gifts, etc. The expenditures were $350,335.60.

In connection with the work of the Institute it is necessary to advance funds for the work of field expeditions. Some of the expeditions are 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 of certain expeditions in the amount of $11,865.57 were estimated as having been expended by June 30th, and are accounted for as budget expenditures. The amount advanced on June 30, 1937, for work in the field was $9,873.23.

BUDGET BALANCES REAPPROPRIATED

On pages 70-74 of Tables appears a statement of balances reappropriated in the budget for 1936-37, in the sum of $175,295.39, in accordance with actions taken by the Board. The total of these appropriations is $348,272.37. Attention is called to the large amount, $162,232.93, of unused income from endowments for special purposes as indicated.

THE UNIVERSITY OF CHICAGO PRESS

On pages 76-82 of Tables are statements setting forth the amount of the University's investment in the several departments of The University of Chicago Press, together with comparative income statements for the last two years. On June 30, 1936, the total investment in the Press was $296,235.75 whereas at the close of last year the investment was $294,311.31 resulting in a net decrease of $1,924.44

The Press working capital, which has been accumulated over a period of years from Press earnings, amounted to $278,248.22 on June 30, 1937, leaving $16,063.09 of the net investment to be supplied from the general working capital of the University. The average investment for the year was $266,186.

The combined net income of all departments for the year 1935-36 was $48,042.24 For the year just closed (page 76 of Tables) it was $28,041.57 a decrease of $20,000.37

Explanations of this decrease will appear in the comments on the several departments to follow. The net income of $28,041.57 was carried forward to be included in General Division Budget income for the year 1937-38, in accordance with action of the Board.
PUBLICATION DEPARTMENT

The details of the investment in the Publication Department as of the close of the last two fiscal years appear on page 77 of Tables.

During the year there was a decrease in the investment from $109,220.77 to $98,728.54, a net reduction of $10,492.23.

There was a net decline in receivables of $7,917.12.

The net income (pages 78-79 of Tables) for the several divisions of the Publication Department was $15,798.64, which was $7,527.90 less than the surplus in the preceding year.

The sales of the Book Division were:
- For the year 1936-37 as compared with $229,633.69, an increase of $12,902.16.
- For the prior year, an increase of $242,536.15.

The net income of this Division for the year 1936-37 was $14,961.97 compared with $22,319.25 for the previous year, a decrease of $7,357.28 due largely to an increase in the expense for royalties and commissions. It will be recalled that the cost of plates for new books for many years has been borne by the University General Division, so that no charge appears against the Publication Department for such expense. The net results in the other divisions were about the same as during the previous year.

UNIVERSITY JOURNALS

On page 80 of Tables appears a statement showing the income, expenditures, and subsidies needed for the journals published by the University. The net subsidies were $10,167.58, a reduction of $3,279.54 from the previous year. The subsidies for the Social Service Review and the Library Quarterly were charged against the budgets of the interested schools and the balance of $7,574.71 was provided from the University General Division. It is worthy of note that the sales increased $5,222.
The net investment on June 30, 1937, in the Printing Department (page 8a of Tables) was $141,712., an increase of $12,912.02 over that at the close of the preceding year. This increase is largely accounted for through an increase in inventories and receivables.

The sales for the year just closed were $402,603.93, a decrease of $19,580.84 from the previous year. The net income was 1.3% of the gross sales and amounted to $5,254.63. This was $8,321.37 less than the preceding year, when the net income was 3.2% of the sales.

During the year the net investment (page 82 of Tables) in the Bookstore decreased from $58,215.00 to $53,870.77, a difference of $4,344.23.

The sales were $301,260.66, an increase of $19,329.81 over the preceding period. The net income was $6,988.60, or 2.3% of the sales. For the previous year the net income was $11,139.70, or 4% of the sales. The shrinkage in net income was due to an increase in the cost of merchandise. An appreciable part of the business done by the Bookstore is with University departments on which no profit or handling charge is assessed.

A comparative statement of income and expense of the Quadrangle Commons for the year just closed and for the previous year appears on page 83 of Tables. The gross income for the various dining-rooms and cafeterias in this group amounted to $266,192.99 for the past year, as compared with $249,570.74 for the preceding year, an increase of 6.66%.
The total expenses for the year 1936-37, including depreciation and replacement of equipment but no charge for rent, were $252,184.82, resulting in a surplus of $14,008.17, which was $7,939.86 more than the net income for the previous year.

Each of the various units had a net surplus with the exception of the Education Commons, which had a deficit of $26,60. The consolidated net surplus of $14,008.17 was applied to the support of the University General Division, in accordance with previous practice, and the amount provided for depreciation and replacement, $8,267.31, was added to the Commons Reserve, the unappropriated balance of which on June 30, 1937, was $37,194.37.

QUADRANGLE RESIDENCE HALLS

On page 84 of Tables appears a comparative statement of income and expense of the Quadrangle Residence Halls for the year just closed and for the prior year. The Quadrangle Residence Halls include all of the dormitories for both men and women located on the main quadrangle. For the year 1936-37 the gross income amounted to $116,219.09, which was $4,727.67 in excess of that for the previous year. The capacity of these halls was 540 beds and the occupancy for the year just closed was 97.7% as compared with 95.3% for the preceding year. The capacity is now reduced to 502 by transforming Goodspeed Hall into the Art Reference Library.

The operating expense, including an arbitrary allowance of $10,000. for replacements, was $103,677.92 as compared with

$101,611.84

for the previous year. The net income of $12,561.17 or 10.8% of the gross income compares with $9,879.58 or 8.8% of the gross income for the prior year.

In accordance with the action of the Board, the depreciation allowance of $20,000. was credited to the Reserve for Improvements to Dormitories, and the net income of $12,561.17 was applied in support of the University General Division. The unappropriated balance in the Reserve for Improvements to Dormitories on June 30, 1937, was $80,000.
A comparative operating statement of the College Residence Halls for Men for the fiscal year just concluded and for the preceding year is shown on page 85 of Tables. The gross income for both House and Commons operations was $212,739.34 as compared with $192,648.54 for the previous year, an increase of $20,090.80.

The expenditures, including $16,199.65 for replacements, were $168,883.16 for the previous year they were $153,278.33, an increase of $15,604.83.

The net income was $43,856.18, which was $4,485.97 in excess of that of the previous year. The capacity of the College Residence Halls for Men is 391 beds and the average occupancy was 83.11% as compared with 72.31% for the preceding year.

It will be recalled that 60% of the cost of the Halls was provided from endowment funds, the amount advanced for this purpose being $1,044,396.42. After deducting $10,210.00 of the net income for an accumulating sinking fund to amortize the endowment investment, the balance of $33,646.18 was transferred to endowment funds. The net income for the year before deduction of the amortization of investment was 4.2% on the investment of endowment funds, and after deduction for amortization, a return of 3.2%. The accumulation on June 30, 1937, in the amortization fund was $55,117.07, and in the Reserve for the Replacement of Equipment, $70,871.14.

STEAM PLANT AND DISTRIBUTION SYSTEM

It will be noted from the comparative analysis of the cost of steam generation and distribution (page 86 of Tables) that the expenditure during the year just closed, including depreciation and interest, was $282,995.05.

During 1935-36 it was $289,219.21, the decrease being $6,224.16.

The reduction in the cost of coal was slightly over $7,000, due to a decrease in the average cost per ton. The comparative cost of steam, per thousand
Pounds recorded at each of the several groups of meter installations, is as follows:

<table>
<thead>
<tr>
<th>Meters</th>
<th>Weight of Steam Metered (M lbs.)</th>
<th>Percentage of Plant Metering</th>
<th>Cost per M lbs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steam Plant</td>
<td>396,627</td>
<td>401,311</td>
<td>100.0%</td>
</tr>
<tr>
<td>Distribution</td>
<td>374,346</td>
<td>382,585</td>
<td>94.3%</td>
</tr>
<tr>
<td>Terminal</td>
<td>334,842</td>
<td>339,024</td>
<td>83.9%</td>
</tr>
</tbody>
</table>

Throughout 1936-37 a rate of 90¢ 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. At the close of the year it was necessary to readjust the billing for the year to 85.01¢. During 1937-38 consumers will be charged 90¢ per thousand pounds subject to adjustment to actual cost at the close of the year.

CONTRIBUTORY GROUP INSURANCE PLAN

A year ago attention was called to the results obtained under this plan. As shown by the statement on page 91, the gross premiums since the plan was placed in effect amounted to $376,328.41, dividends to June 30, 1937, totaled $125,152.66, resulting in a net cost of $251,175.75 which was provided by:

- Contributors (82.21%) $206,481.28
- University (17.79%) 44,694.47

The death and disability claims allowed amounted to $167,200., or 66.57% of the net cost. The present group includes 1,979 persons, and the coverage is $4,328,600.

For the second successive year the amount received from the personnel was more than sufficient to cover the net cost. Probably the University should carry a part of the cost in order that the plan may be mutual, as was contemplated when it was adopted. Therefore it is suggested that consideration of the University's relationship in the matter be referred to such committee or officers as may seem desirable. Since the matter is of minor significance, it might be referred with power.
On April 8, 1937, your Board adopted a budget for the University General Division in the amount of $5,050,050, requiring a tentative underwriting in the amount of $305,000 from General Reserve and Rosenwald Suspense Fund, "the amount from each source to be determined when the results of the operations for 1936-37 are available". Since in closing the accounts for the year it was desirable to indicate that there was an encumbrance on the balance in General Reserve, tentative entries were made allocating $205,000 of the underwriting to that reserve and $100,000 to Rosenwald Suspense Fund. It is suggested that these entries be allowed to stand until the Committee on Budget has opportunity of making a recommendation on this subject.

Since the adoption of the General Budget for 1937-38, two matters have arisen that should be mentioned. Included in the estimate of income is the sum of $100,000, as a contribution from the Rosenwald Family Association. This amount is no longer available for budget support, since the arrangement with Mr. C. R. Walgreen requires its use otherwise. Secondly, the receipts from students during the present quarter will be in the neighborhood of $50,000 less than expected.

In view of the foregoing the budget picture looks somewhat as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Underwriting</td>
<td>$305,000</td>
</tr>
<tr>
<td>Diversion of gift of Rosenwald Family Association</td>
<td>100,000</td>
</tr>
<tr>
<td>Shrinkage in Student Fees for Summer Quarter</td>
<td>50,000</td>
</tr>
<tr>
<td>Total</td>
<td>$455,000</td>
</tr>
</tbody>
</table>

To apply on this amount, mention is made of the fact that the income from endowments for 1936-37 was $175,000.

In excess of the estimate for 1937-38, presumably there will be some savings on the expenditures side of the budget, say $75,000. 250,000.

Balance to be found on this basis $205,000.
BUDGET POLICIES

Over the years the University's budgetary experiences have ranged from trying to run on borrowed money to operating on the basis of producing a large surplus. Recently budgets for the University General Division have been adopted apparently in the hope or expectation that the receipt of anticipated but unbudgeted income on the one hand, and anticipated savings of budgeted expenditures on the other, would reduce or close the spread between the actual income and expenditures by the end of the year. This seems to me a fair description of the last four years. During that period the income from endowments under the General Budget was $986,042 in excess of the estimate; the income from students was $147,285 more than the estimate; and the expenditures, excluding those made from Reserves by special action of the Board, were $471,697 less than the appropriations. The improvement as compared with the original estimates averaged over $400,000 per year. It is indeed fortunate that the Board, on the recommendation of the Committee on Budget, authorized budgets substantially in excess of estimates of recurring income, thus averting severe and unnecessary impairment of the prestige of the institution.

As to the future, it appears that the early problem is a reduction in the amount of the underwriting by securing, if possible, estimates of income more nearly representative of the amount received later, greater productivity of endowments possessed, additions to unrestricted endowment, or gifts for current purposes. Some years later, as is recognized in the plans for future fund-raising, it will be necessary to replace the annual appropriations from the unrestricted gift of the General Education Board. In the meantime it may be said that under all the circumstances fairly satisfactory results have been attained under the plan recently followed, certainly far more satisfactory than if the operating basis had been normalized to the income as estimated; that the University's present unrestricted funds are of imposing proportions; and that as to the future, sufficient to each year is the budget thereof.

Respectfully submitted,

W.M. Andrews
Controller.
It was moved and seconded:

1. To approve cancellation of appropriations from General Reserve in the amount of $271,884.15

2. To refer to the Committee on Finance and Investment, with power to act, the question of the University's relationship to the matter of Group Insurance, with the suggestion that the Committee on Finance and Investment may call on the Committee on Instruction and Research for consultation if it is deemed necessary

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 Armour and Company, a grant of $10,000 for the support for one year of an Endocrine Laboratory, the studies to be carried on under the direction of Dr. George F. Dick with the cooperation of Professors Carlson, Koch, and Moore. It is understood that raw glandular material will be supplied by the Armour Laboratories and that at the end of the year a revision of the amount of the fund will be discussed.

From Mr. Jeremiah Milbank, 44 Wall Street, New York City, a contribution of $1,500 for the purpose of enabling Dr. Edwin H. Lamette to continue his investigation of infantile paralysis.

From the Trustees of the Estate of Charles L. Denison, through Messrs. Parker and Aaron, attorneys, $1,200 for scholarship purposes in the Medical School.

From Mr. Willoughby Walling, $1,000 as his annual contribution to the Alumni Gift Fund.

From Mr. Cyrus S. Eaton, Cleveland, Ohio, a pledge of $1,000 toward the salary of an assistant for A. Eustace Hayden, Professor of Comparative Religion, during the year 1937-38.

From Mr. Baird Bell, a contribution of $1,000 toward the James Parker Hall Professorship Endowment, making a total contribution from him of $8,000.

From Mr. Hayden Harris, a contribution of $800 to be credited to the Bartlett Memorial Fellowship Fund.
From the Emergency Committee in Aid of Displaced Foreign Physicians, New York City, a grant of $600 on behalf of Dr. Helmut P. G. Seckel, Research Assistant in the Medical School, for one year from October 1, 1937.

From Mr. Everett E. Rogerson, 141 West Jackson Boulevard, Chicago, (an alumnus), a contribution of $200 for the benefit of the Department of Music. Mr. Rogerson requests that no publicity be given his contribution.

From the following persons, gifts totaling $200 to assist Dr. Fay-Cooper Cole in maintaining the Department of Anthropology's field party in Illinois Archaeology:

- Dr. Herbert J. Friedman, 120 South La Salle Street, Chicago, $100
- Mr. Paul H. Davis, 10 South La Salle Street, Chicago, $100
- Mr. Henry J. Patten, 80 East Jackson Boulevard, Chicago, a contribution of $100 for the general support of the Oriental Institute.
- An anonymous donor, a contribution of $50 for the purpose of helping Mr. Joseph Ohlmacher, a student at Rush Medical College.

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 the following appointments be made:

- Dr. Fritz Wassermann of Munich, Germany, as Research Associate (with rank of Associate Professor) in Anatomy in the Walter G. Seller Memorial Dental Clinic for the period from October 1, 1937, to June 30, 1939, with salary at the rate of $4,000 per year.
- Marcus W. Jernegan, Professor Emeritus in the Department of History after September 30, 1937, to render service for one year from October 1, 1937, with stipend of $2,200.
- Dr. Donald H. Geck, Visiting Professor of Chemistry in the Department of Bacteriology and Parasitology for the Summer Quarter, 1937, without salary from the University.
Dr. Ernst Manheim, a displaced German scholar formerly at the University of Leipzig, Assistant Professor in the Department of Sociology for one year from October 1, 1937, with salary of $2,500 plus $500 for traveling expenses.

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

Upon the recommendation of the Vice-President of the University,

It was moved and seconded to increase, in the sum of $26,560, the estimated income of the budget of the Medical School and Clinics for 1937-38, this increase to be underwritten from Medical School Reserve (this increase is for the purpose of making adjustments in wages and hours of labor in the University Clinics) and, a vote having been taken, the motion was declared adopted.

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

Pending the establishment of a Department of Psychiatry in the University, the Sprague Institute for many years supported research in allied fields. One of the principal projects financed by the Institute has been the important and elaborate investigation of cancer by Associate Professor Maude Slye and her assistants.

Since we now have a Division of Psychiatry, Mr. Sprague and his associates desire to be relieved of the support of the cancer studies.

The budget of the cancer studies now amounts to about $16,000 per year. Professor H. G. Wells, Director of the Sprague Institute, believes that in a year or two this budget can be substantially reduced and that in a few years the project can be liquidated.

In these circumstances it was suggested to Mr. Sprague that the University take over the support of the cancer studies with the understanding that the amount heretofore expended by the Institute for the support of that project would be transferred to the support of psychiatric research.

This proposal met with the hearty approval of Mr. Sprague and subject to the approval of the trustees of the Institute and of this Board an informal agreement has been reached as follows: The University will assume responsibility for the
can be formulated and qualified personnel secured during the current academic year the University will support such expansion for the balance of the year in anticipation of the support that will come from the Institute thereafter.

It is recommended that this arrangement with the Sprague Institute be approved.

It was moved and seconded to approve the informal agreement with the O. S. A. Sprague Memorial Institute as reported 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 increase the budget of the Graduate Library School (§77,945) in the sum of $1,500 for the purpose of expediting the completion and publication of certain manuscripts, and to underwrite the increase from the accumulated income of the school, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Assistant Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, September 9, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Felsenthal, Arnett, Axelson, Barnard, Bond, Douglas, Epstein, Gear, Hall, Hutchins, Lindsay, McNair, Post, Randall, Rosenwald, Russell, A. L. Scott, Shaler, Stifler, and Zimmermann, also, Messrs. Daines, Steere, and Woodward.

Messrs. Jennings, Avery, Bell, Blair, Donnelley, Eaton, Field, Gaeedeped, Hoffman, Lasker, Quatrefai, Bryson, A. L. Scott, Stuart, and Wilson sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The President of the Board cordially welcomed Mr. Lessing J. Rosenwald to the responsibilities and privileges of membership on the Board. He also expressed the pleasure of the Board in having Honorary Trustee Felsenthal in attendance at this meeting.

The minutes of the meeting held August 12, 1937, were approved.

The Secretary of the Board presented minutes of the meeting of the Committee on Business Affairs, held August 6, 1937, 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 reported receipt of letters from Mr. Albert D. Lasker and Mr. Paul G. Hoffman expressing their pleasure in accepting membership on the Board.
The Secretary of the Board was instructed to record in the minutes the following letter received by the President of the Board from Mr. John D. Rockefeller, Jr., in response to the letter recently sent to Mr. Rockefeller on behalf of the Board:

Mr. Harold H. Swift, President
The Board of Trustees
The University of Chicago
The Eyrie
Seal Harbor, Maine
August 17, 1937

Dear Mr. Swift:

I have just received your letter written as President of the Board of Trustees of The University of Chicago and paying tribute to my father on behalf of the Trustees. The University of Chicago was one of the first large educational enterprises which Father became interested in. In the days of its conception and creation, he gave to it much of his own time and thought, as was decreasingly possible as the years went on. He watched with great interest and satisfaction the growth and development of the University, being continually impressed with the wisdom and high purpose of its Board of Trustees and increasingly gratified at the generous support given it by the citizens of Chicago.

Father always enjoyed his association with those responsible for the building of the University and took great pride in the soundness of its growth, the efficiency of its organization, the breadth and freedom of its intellectual outlook, and its far-reaching influence. When many years ago he made his last gifts to the University and withdrew his representatives from the Board of Trustees, he did so with perfect faith in the ability of the Trustees to carry on and the willingness of the people of Chicago to support the institution. Never was his faith more completely justified.

While there have come to us since Father's going many beautiful tributes from all parts of the world, your letter is unique in its intimacy, its thoughtful interpretation of Father's purposes and methods, and as beautiful in its appreciation as it is exquisite in the form of its presentation. To you and to your fellow Trustees I would convey truest thanks and would have you know how deeply I have been touched by this beautiful record of the impression Father's life and work has made upon you gentlemen.

Very sincerely,
(Signed) JOHN D. ROCKEFELLER, JR.
The Assistant Comptroller reported informally as follows:

Student fees for the Summer Quarter collected up to August 31st which support the General Division of the Budget, were $222,756 which was $51,214 less than for the same period in the previous year.

Student fees supporting all divisions of the Budget for the same period were $275,398 which was $44,648 less than for the previous year. The President may wish to discuss the explanation of this decrease.

The net income from Residence Halls and Commons for the two months ended August 31, 1937, was $7,869 which was $3,836 less than for the previous year. This reduction in net income is due to some shrinkage in gross income, but largely to increased food and wage costs.

The cash collections from patients in the Clinics for the two months ended August 31, 1937, were $207,020 which was $16,978 more than the receipts for the same period in the prior year. These receipts were $29,547 more than the budget pro rata for the two months.

The President of the University spoke informally of the satisfactory financial showing of the University Clinics; stated that the decline in registration for the Summer Quarter would be the subject of discussion and consideration at the next meeting of the Deans; commented upon the perplexing problem which continues to exist in connection with the Rush Medical College situation; referred to the fact that the recent appointment of Norman L. Bowen raises the number of scholars associated with the University who were honored at the Harvard Tercentenary to five, and he discussed the serious personnel problem which exists, including the appointment of a Director of the Walgreen Foundation, a successor to Professor Judd, the chairmanship of the Department of Psychology, and the deanship of the Divinity School.
The President presented the following communication:

The following letter has been received from Mrs. Marion R. Stern:

Mr. Robert R. Hutchins, President
University of Chicago
August 31, 1937

I hereby offer to donate to The University of Chicago 2,500 shares of Lehman Corporation Capital Stock upon the following terms and conditions:

1. The University shall have full and complete ownership and control of the shares so delivered and may retain the same, or any part thereof, or dispose of the same and retain or reinvest the proceeds derived from such disposition, all as it, in its sole discretion, may determine.

2. Said shares, the proceeds derived from their sale from time to time, and the investments from time to time made of such proceeds, shall constitute a separate fund to be designated "The Marion R. Stern Donation."

3. During my lifetime, and so long as I am under no legal disability, The Marion R. Stern Donation or portions thereof shall be used from time to time by the University for such of its educational purposes as I may from time to time in writing direct; it being understood, however, that my right of direction shall be strictly limited to the designation of the particular educational uses to which such fund or portions thereof shall be put, the University at all times and under all circumstances being the sole beneficiary thereof.

4. In the event of my death or legal disability prior to the expenditure of the entire Fund of the Donation, any portion remaining unsold shall thereafter be used by the University as its Board of Trustees may determine, but solely for its educational purposes.

5. In the event that I shall at any time hereafter contribute additional securities or money to said Marion R. Stern Donation, such additional securities or money shall be subject to the terms and conditions of this gift.

If the University is willing to accept the gift upon the terms indicated, please advise me and I will immediately cause said shares to be transferred to the University or its nominee.

(Signed) Marion R. Stern

It is recommended that Mrs. Stern's offer be accepted and that the Secretary be directed suitably to express the appreciation of the Board.

It was moved and seconded to accept the offer of Mrs. Marion R. Stern as set forth in her letter, and to instruct the Secretary of the Board to express suitably to Mrs. Stern the appreciation of the Board, 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 American Library Association, $5,750 to cover four scholarships for advanced study in the Graduate Library School during 1937-38.

From the National Research Council, grants of $2,000 each for the year beginning September 1, 1937, for the studies of Dr. Lester R. Dragstedt of the Department of Surgery and Dr. W. C. Allen of the Department of Zoology.

From Mr. Darragh deLancey of Waterbury, Connecticut, a pledge of $1,000 for a fellowship for a graduate student to be known as the "Darragh deLancey Fellowship." From alumni of the Law School practicing in the Eighth Circuit, contributions to scholarships in the Law School as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>John S. Wright, 1200 Waltower Building, Kansas City, Missouri</td>
<td>$300.00</td>
</tr>
<tr>
<td>Inghram Hook, Federal Reserve Bank Building, Kansas City, Missouri</td>
<td>50.00</td>
</tr>
<tr>
<td>Sydney Salley, 506 Olive Street, St. Louis, Missouri</td>
<td>50.00</td>
</tr>
<tr>
<td>Joseph Brody, Valley National Bank Building, Des Moines, Iowa</td>
<td>10.00</td>
</tr>
<tr>
<td>Judge Carl B. Stiger, Toledo, Iowa</td>
<td>5.71</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$415.71</strong></td>
</tr>
</tbody>
</table>

From an anonymous donor, a gift of $400 to aid a graduate student in the Department of Home Economics.

From Mrs. Margaret Katzin, 6700 Crandon Avenue, Chicago, a contribution of a scholarship of $300 for the year 1937-38.
From alumni of the Law School, Class of 1912, contributions to a scholarship in the Law School as follows:

- David Levinson, 77 West Washington Street, Chicago: $50
- Fannie Bivanst, 605 Millikin Building, Decatur, Ill.: $25
- Cola G. Parker, 122 E. 42nd Street, New York City: $5
- Paul E. Haftin, 401 N. Maine Street, Streator, Ill.: $10
- Perry D. Trikle, Princeton, Illinois: $10
- Nathaniel Rubinkam, Jr., 71 W. Washington Street, Chicago: $10
- E. J. Schnackenberg, III, 77 W. Washington Street, Chicago: $50
- Alfred Beck, 231 South La Salle Street, Chicago: $5
- I. E. Ferguson, 122 E. 42nd Street, New York City: $25
- Dwight F. Green, 33 North La Salle Street, Chicago: $10
- William Holleson, 77 W. Washington Street, Chicago: $10
- Edwin Mayer, 10 South La Salle Street, Chicago: $10
- Mrs. Walter Steffen, 424 W. Melrose St., Chicago: $25
- Dulce C. Shall, Davidson Bldg., Sioux City, Ia.

From Mrs. Carl C. Bullock, Ravinia, a gift of $100 (through Professor Edgar J. Goodspeed) toward the purchase of a Fourteenth Century Greek Manuscript of the Gospel of Mark, with seventeen miniatures.

From Miss Florence L. Sullivan, a former student, $75 for the scholarship funds of the School of Social Service Administration.

From Mr. Julius S. Friedlander, 340 West Huron Street, Chicago, a contribution of $25 in memory of Dr. Joseph L. Miller to be used for research in Hodgkin's Disease.

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:

- Ludwig F. Bachhofer, Associate Professor in the Department of Art, for one year from October 1, 1937, with salary of $4,200.
- Ulrich A. Middendorf, Assistant Professor in the Department of Art, for one year from October 1, 1937, with salary of $3,500.
Dr. Julian H. Lewis, Associate Professor of Pathology (Otho S. A. Sprague Memorial Institute) for one year from July 1, 1937, without salary from the University.

Dr. Siegfried Maurer, Associate Professor of Pathology (Otho S. A. Sprague Memorial Institute) for one year from July 1, 1937, without salary from the University.

Dr. Heinrich Kluver, Associate Professor of Psychology in the Division of Psychiatry in the Department of Medicine (Otho S. A. Sprague Memorial Institute) for one year from July 1, 1937, without salary from the University.

It is recommended that Miss Isabel Noble be promoted from Instructor to Assistant Professor in the Department of Home Economics for one year with salary increased from $2,500 to $3,000, effective October 1, 1937.

It is recommended that Charles H. Judd, Charles F. Grey Distinguished Service Professor of Education and Head of the Department of Education, be assigned to research from October 1 through November 15, 1937, with salary, and that he be granted leave of absence without salary from November 16, 1937, to June 30, 1938. It is further recommended that the usual insurance contributions be made by the University up to June 30, 1938.

It is recommended that a leave of absence without salary be granted to Professor Wellington D. Jones of the Department of Geography for one year from October 1, 1937.

It was moved and seconded to make the reappointments, and the promotion with salary increase; to assign C. H. Judd to research with salary from October 1, 1937, to November 15, 1937; to grant Mr. Judd leave of absence without salary from November 16, 1937, to June 30, 1938, the usual insurance contribution to be made by the University up to June 30, 1938; and to grant leave of absence to Wellington D. Jones, all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to instruct the Secretary of the Board to express to Marcus W. Jernegan, Professor of American History, who will retire in accordance with the provisions of the University Statutes on September 30, 1937, the Board's appreciation of Professor Jernegan's services, 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 Carl H. Henrikson, Jr., Assistant Professor and Assistant Dean in the School of Business, be released from his contract as of October 1, 1937, in order that he may accept a position with the National Association of Credit Men, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University, it was moved and seconded to make the following appointments to the professional staff of the Chicago Lying-In Hospital for one year from October 1, 1937, without salary from the University, these appointments having already been approved by the Board of Directors of the Hospital:

Dr. Fred L. Adair Chief of the Obstetrical and Gynecological Services
Dr. Joseph B. DeLoo Consultant in Obstetrics
Dr. D. B. Phemister Consultant in Surgery
Dr. G. F. Dick Consultant in Medicine
Dr. P. W. Schults Consultant in Pediatrics
Dr. W. J. Dieckmann Attending Obstetrician and Gynecologist
Dr. M. Edward Davis Attending Obstetrician and Gynecologist
Dr. Carl F. Huber Attending Obstetrician and Gynecologist
Dr. H. Close Hasseltine Attending Obstetrician and Gynecologist
Dr. Priscilla Ouda Chief Anesthetist
Dr. W. E. Arnell Chief Resident
Dr. Edwin P. Daily will be on leave of absence to June 30, 1938
Dr. F. Whitacre will be on leave of absence to June 30, 1938

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 President of the University be authorized in his discretion to approve the deferral of payment of tuitions up to a total of $20,000 for the fiscal year 1937-38, such deferrals 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. Cash loan funds were adequate to cover all requirements for the Summer Quarter and no tuition deferral loans have been approved, therefore, during the current fiscal year to date. Loans totaling $365,530 have been granted since the plan was initiated in 1931-32. Of this amount $265,261, or 71.5 per cent, has been paid leaving loans outstanding on August 31, 1937, in the amount of $104,263. Interest payments during the period total $25,682. Present indications are that collections for the current year will be in excess of the new loans approved.

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 $20,000 for the fiscal year 1937-38, upon the terms indicated, 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 increase the General Division Budget in the amount of $9,200, with a corresponding increase in the amount of underwriting, to provide for the following items:

- For salary of Ludwig F. Bachhofer, Associate Professor in the Department of Art $4,200
- For salary of Ulrich A. Middeldorf, Assistant Professor in the Department of Art $3,000
- For conditioning and maintaining space for anthropological research in Taft studios $1,000

$9,200

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

We desire to report, for purposes of record, that Nina G. Christy, life beneficiary of a trust set up under the last will and testament of Eliza H. Walker, deceased, recently died, and the First National Bank of Chicago, as successor trustee to the late Henry R. Baldwin, will seek to make distribution in the near future of the trust estate having a book value of approximately $100,000. The University and Lombard College share equally in this fund following payments of $500 to each of the two sons of the life tenant, and of the trustee's costs and expenses. Except for some $12,000 in cash or liquid securities, the assets of the trust estate consist of real estate and real estate mortgages, and it may be advisable to have them retained temporarily by the First National Bank of Chicago, as liquidating agent for the joint account of the two institutions. The funds received by the University are to be held by it as a trust fund, the income therefrom to be used "to furnish free scholarships to worthy poor students, and, in awarding such scholarships preference shall be given (as far as practicable) to students of McHenry County, Illinois, said scholarships to be known as the 'Eliza H. Walker Scholarships'."

The report was received and ordered placed on file.

After discussion of a report by the Treasurer and Business Manager of labor troubles in connection with the University Clinics,

It was moved and seconded to refer the matter, with power to act, to the Committee on Business Affairs, with the understanding that the Chairman and the Vice-Chairman of the Committee on Instruction and Research will be invited to participate in consideration of the problem, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager reported informally on the following matters:

1. Dormitory Occupancy. Notwithstanding the decline of about 17 per cent in student registration in the Summer Quarter, reservations in the residence halls for the Autumn Quarter are better than for the preceding year and there is at present a waiting list of sixty-three women and eighteen men for quadrangle accommodations. Applications for the College Residence Halls for Men are 353 as compared with 349 for the corresponding date last year, with fifteen additional awaiting assignments.

2. Endowment Income Trend. While the current estimates based on actual receipts and actual changes in regular dividend rates, together with revised estimates of real estate income, show substantially no change in the aggregate from the original budget estimates, a review of possible increases in dividend payments for the Consolidated Investment Merger during the remainder of the fiscal year indicates a possible addition of approximately $350,000 to the budgeted dividend income. This is based on the assumption, however, that corporate earnings will be maintained at approximately the level of the first six months of 1937, but that the proportion of total earnings distributed may be somewhat below that of last year.

3. Proportion of Common Stocks. The proportions of common stocks at market value held on June 30, 1936, by certain other representative educational institutions have recently been reported in Barron's (September 6) as follows:

- Columbia: 12.6 per cent
- Cornell: 26.2
- Dartmouth: 12.7
- Harvard: 30.4
- Massachusetts Institute of Technology: 41.1
- Princeton: 15.9
- Rochester, University of: 32.6
- Stanford: 2.6
- Yale: 30.3

As of July 1, 1937, our own proportion of common stocks in all permanent funds was 25.9 per cent at market value and for the Consolidated Investment Merger alone 29 per cent, our diversification objective in recent years having been 30 per cent.

Adjourned.

Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, October 14, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelton, Barnard, Bell, Epstein, Field, Hall, Hoffman, Hutchins, Lindsay, McIlwain, Post, Quantrell, Randall, Rosenwald, Russell, Rye, Scott, Stuart, and Zimmermann, also, Messrs. Benton, Flinton, Steele, and Woodward.

Messrs. Felsenthal, Shull, Avery, Blair, Bond, Donnelley, Eaton, Goodspeed, Lasker, A. L. Scott, and Sherer sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The President of the Board cordially welcomed Mr. Marshall Field and Mr. Paul Hoffman to the responsibilities and privileges of membership on the Board.

The minutes of the meeting held September 9, 1937, were approved.

The Secretary of the Board presented 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, September 21, 1937, and Committee on Finance and Investment, September 20, 1937.

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.

Mr. Bell, Chairman of the Committee on Accounting and Audit, submitted the following report:

In accordance with the provision of your By-Laws requiring the Committee on Accounting and Audit to "cause an annual examination of all accounts of the University by responsible certified public accountants, to be begun not later than ten days after the close of the year and promptly completed", we are submitting herewith the following reports:

The committee secured the services of the firm of Scovell, Wellington and Company to conduct the audit for the year which ended on June 30, 1937. The results of their investigations are contained in three documents submitted herewith as follows:

2. Examination for the Year.

On completion of their examination the auditors furnished a certificate, which is printed in the Annual Report of the Comptroller to the President of the University, copies of
which have already been sent to the members of the Board.

In view of the magnitude of the University's operations, and in accordance with the plan approved by the committee, the auditors, by means of tests, examined the system of accounting for income and expenditures, for the purpose of determining whether or not proper internal checks are being maintained and also for the purpose of ascertaining whether the income from restricted funds is being administered in accordance with the terms of gift. Therefore their report in certain respects must be considered as a statement of the results of several weeks intensive checking and examination of the business procedures and accounting system of the University rather than a check of each transaction. Subject to the foregoing we submit the following report:

1. The investment securities shown on the books of account of the University were presented for inspection or otherwise accounted for to the satisfaction of the auditors.

2. The transactions in investments for the year were tested, and no variation from proper authority was found.

3. With the exception of sundry petty cash funds, the cash on hand was counted and found to be in agreement with the records. The cash in banks was reconciled with the University's records by means of certificates obtained directly from the several depositaries.

4. The University's established accounting practice was followed by the Comptroller in the preparation of his reports. In the opinion of the auditors the statement of Funds fairly sets forth the funds of the University as of June 30, 1937.

5. The auditors indicate that the transactions under the budget and its several divisions are in accordance with the books of account as audited.

6. An examination of the reports reveals no adverse comments.

(Signed) Laird Bell, Chairman
(Signed) Paul S. Russell
(Signed) C. F. Axelson
(Signed) Trevor Arnett

It was moved and seconded to adopt the report of the Committee on Accounting and Audit as presented, and a vote having been taken, the motion was declared adopted.
Mr. Stifler, Chairman of the Committee on Memorials, submitted the following report:

Dr. Arno B. Luckhardt has been active in securing for The University of Chicago certain interesting documents and some of the apparatus of Dr. William Beaumont whose contributions to physiology are historic. Among these was a portrait in oil of Dr. Beaumont. Dr. Luckhardt has now secured funds sufficient for the purchase of a portrait of Mrs. Beaumont. The portrait of Dr. Beaumont hangs in Billings Library just above a case containing some of the items mentioned. Across the room is a second case exhibiting some of Dr. Beaumont's manuscripts. His proposal is to purchase the portrait of Mrs. Beaumont and that it shall hang above the case facing that of her husband.

There has been no time for reference of the matter to the Committee on Memorials so the matter is presented to the Board without committee recommendation. As a work of art the portrait is not notable; as an item of historic interest it is. As an individual member of the committee I would favor the acceptance of the portrait and the expression of appreciation to Dr. Luckhardt.

It was moved and seconded to accept the gift of the portrait of Mrs. Beaumont and to instruct the Secretary of the Board to express to Dr. Luckhardt the thanks of the Board for his successful efforts in securing the portrait as well as the valuable manuscripts and apparatus formerly belonging to Dr. William Beaumont, and, a vote having been taken, the motion was declared adopted.

Mr. Bell, Chairman of the Committee on Instruction and Research, reported that a statement had been prepared with respect to the Rush Medical College and Presbyterian Hospital situation and that copies of it would be distributed to all members of the Board. In this connection the President of the Board reported orally with regard to discussions which he and Mr. Bell had had with Mr. McKinley and Mr. Carten of the Presbyterian Hospital. In view of the fact that some members of the Board, who are especially interested in this matter, could not be present at this meeting, it was decided to postpone discussion of Mr. Bell's report until an adjourned session of this meeting.

The President of the University reported informally with regard to registration of students and problems related to this subject.
The President of the University reported the receipt of the following contributions and grants, and recommended that they be accepted with a suitable expression of the appreciation of the Board:

From Mrs. James Nelson Raymond, $5,000, to be added to previous gifts of $35,000, to the James Nelson Raymond endowment fund for scholarships in the Law School.

From Mrs. William A. Wieboldt, $2,000, in support of the work of Professor Martin Sprengling in the Oriental Institute.

From E. I. duPont de Nemours & Company, a grant of $1,620, payable quarterly, to provide a research chemist to work under Professor Kharasch in the Department of Chemistry for one year from October 1, 1937.

From the Edison General Electric Appliance Company, a grant of about $1,000, to cover the expenses of tests in the Department of Bacteriology to determine the bactericidal effectiveness of dishwashing machines.

From the National Projects Committee of the National Council of Jewish Juniors, a grant of $1,000 for the National Council of Jewish Juniors Scholarship Fund of the School of Social Service Administration.

From Professor Ferdinand Schevill, $500 for student aid.

From the Cancer Research Institute of the Chicago Woman's Club, a final grant of $400 for the support of cancer research by Dr. Alexander Brunschwig of the Department of Surgery and Medicine.

From the Life Insurance Sales Research Bureau of Hartford, Connecticut, $134.59, for the continuation of life insurance research by Associate Professor Kornhauser of the School of Business.

From Dr. O. H. Horrell, 547 Jackson Boulevard, an alumne of the University, $300 for the purpose of renewing for 1937-38 the scholarship in research in physiology which he established a year ago.

From Dr. Sydney Walker, Jr., $300 for the Sydney Walker III Scholarship for the year 1937-38.

From Dr. Herbert Staglitz Kuhn, an alumne of the University, a pledge of $200, to provide tuition for six courses for a student designated by her.

From the Rotary Club of Chicago, a pledge of $200 as the Chicago Rotary Youth Week Scholarship for 1937-38.

Mrs. J. N. Raymond
E. I. duPont de Nemours & Company
Edison General Electric Appliance Company
National Council of Jewish Juniors
F. Schevill
Cancer Research Institute of the Chicago Woman's Club
Life Insurance Sales Research Bureau of Hartford, Connecticut
Dr. O. H. Horrell
G. Walker, Jr.
H. S. Kuhn
Rotary Club
From the Oak Park and River Forest Pan-Hellenic Association, $150 to be applied as a half scholarship for Miss Frances Phelps.

From Lambda Chapter of Pi Lambda Theta, an addition of $139.76 to the principal of the Carolyn Hoefer Memorial Fund.

From Miss Ruth Kellogg, $100 for the fellowship fund of the Department of Economics.

From Mr. and Mrs. Nelson L. Buck, $750, to the Alumni Gift Fund.

From Mr. John F. Hagey, $250, to the Alumni Gift Fund.

From the Chicago Alumnae Club, $100 to cover the Autumn Quarter, 1937, tuition of Miss Mary Kirkpatrick, the club's scholarship student.

From Mr. John D. Rockefeller, Jr., a portrait of his father, artist not known, which represents him at the age when he was most active in his relations to the University.

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

The President of the University submitted the following report:

In a letter to the President, dated September 18, 1937, Mrs. Stern designated $5,000 of the donation for scholarships to be awarded by the President to needy and deserving students with the understanding that the usual grant will be $500 or less and that in no case will any single award exceed $1,000.

The report was received and ordered placed on file.

The President of the University presented the following recommendations:

It is recommended that the following appointment be made:

Dr. K. Wurm, astrophysicist at the Potsdam Astrophysical Observatory, as Visiting Assistant Professor in the Department of Astronomy (Yerkes Observatory) for one year from April 1, 1938, with salary of $4,000.
It is recommended that Bengt Stromgren, Associate Professor in the Department of Astronomy, be reappointed for one year from April 1, 1938, with salary of $5,000, and that he be granted a leave of absence without salary for one year from April 1, 1938.

It is recommended that James L. Palmer, Professor in the School of Business, be granted a leave of absence for one year from October 1, 1937, without salary.

It is recommended that Professor S. E. Leland of the Department of Economics be placed on two-thirds time basis effective July 1, 1937. It is further recommended that the University continue full payments toward his annuity.

It is recommended that disability allowance of $3,200 be continued for Mrs. John J. Meyer for one year from October 1, 1937, with the understanding that the allowance will be reduced to $600 in 1938-39 and discontinued thereafter.

It was moved and seconded to make the appointment, the reappointment of Bengt Stromgren with leave of absence, to grant the leave of absence to J. L. Palmer, to place S. E. Leland on a two-thirds basis effective July 1, 1937, and to continue for one year from October 1, 1937, the disability allowance for J. J. Meyer, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following appointments be made to the Surgical Staff of The Country Home for Crippled Children, the appointment in each case to be for one year from October 1, 1937, and without additional salary:

Consulting Staff
Dr. Joseph B. Brennemann Consulting Physician
Dr. Dallas B. Phemister Consulting Surgeon
Dr. E. V. L. Brown Consulting Ophthalmologist
Dr. George E. Shambaugh Consulting Otolaryngologist
Dr. Frederick B. Moorehead Consulting Oral Surgeon

Attending Staff
Dr. F. W. Schultz Attending Physician
Dr. B. Hamilton Attending Physician
Dr. W. W. Swanson Attending Physician
Dr. E. L. Compere Attending Surgeon
Dr. C. H. Hatcher Attending Surgeon
Dr. F. C. Brey Attending Surgeon
Dr. John R. Lindsey Attending Otolaryngologist
Dr. J. R. Blayney Attending Dental Surgeon
Dr. Paul C. Hedges Attending Otolaryngologist
Dr. Frederic E. Templeton Attending Otolaryngologist

Bengt Stromgren
J. L. Palmer
S. E. Leland
J. J. Meyer
Country Home for Crippled Children
Staff
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 President of the University presented the following recommendations:

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 appointed to the Home for its professional staff for one year from October 1, 1937:

Department of Surgery
- Division of Orthopedic Surgery: Dr. Edward L. Compeer and Dr. G. Howard Hatcher
- Division of General Surgery: Dr. Dallas B. Phemister, Dr. Lester R. Dragstedt, Dr. Hilger P. Jenkins, and Dr. Alexander Brunschwig
- Division of Urology: Dr. Charles B. Huggins
- Division of Ophthalmology: Dr. E. V. L. Brown and Dr. Louis Bothman
- Division of Otolaryngology: Dr. John R. Lindsay, Dr. Gordon E. Scott, and Dr. Theodore E. Walsh

Department of Medicine
- Division of Roentgenology: Dr. Paul C. Hodges and Dr. Frederic E. Templeton
- Department of Pediatrics: Dr. Frederic W. Schlutz, Dr. Bengt Hamilton, Dr. W. W. Swanson, Dr. Douglas N. Buchanan, and Dr. D. J. Fachman

It was moved and seconded to make the nominations to the Home for Destitute Crippled Children for its professional staff for one year from October 1, 1937, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following be appointed to membership on the University Boards, as listed below, to serve for the academic year 1937-38:

The Board on the Coordination of Student Interests:
- Mrs. H. A. Carr
- S. K. Leland
- H. G. Doullott
- W. W. Morganstein
- D. J. Fisher
- L. P. Smith

Home for Destitute Crippled Children, Staff of University Boards for 1937-38
It was moved and seconded to appoint the foregoing as members of the University Boards to serve for the academic year 1937-38, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendation:

The experience of the first three months of the fiscal year indicates that receipts from patients in the University Clinics will substantially exceed the budget estimates. A thorough study of the wages of nurses and non-professional employees shows that many upward adjustments should be made. Some alterations in the Billings Hospital and some replacement of equipment are urgently needed. In accordance with the understanding with the Sprague Institute, reported to the Board at the August meeting, some expansion of the work in psychiatry is contemplated.

In view of the increased receipts and of needed expenditures, it is recommended that the President be authorized to increase both sides of the budget of the Medical School and Clinics by a sum not to exceed $71,705, which can be done without additional underwriting. This recommendation has been approved by the Committee on Instruction and Research.

It was moved and seconded to authorize the President of the University to increase both sides of the budget of the Medical School and Clinics by a sum of not to exceed $71,705, 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 budget for International House for the fiscal year September 1, 1937, to August 31, 1938, be approved by the Board of Governors and that the Board of Trustees be authorized to make adjustments within the limits of the budget. Net Surplus

<table>
<thead>
<tr>
<th>Income</th>
<th>Expenses</th>
<th>Or Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dormitory</td>
<td>$150,700</td>
<td>$99,770.42</td>
</tr>
<tr>
<td>Cafeteria</td>
<td>161,500</td>
<td>165,270.36</td>
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<tr>
<td>Coffee Shop</td>
<td>25,000</td>
<td>20,775.13</td>
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<tr>
<td>Gift Shop</td>
<td>15,400</td>
<td>13,455.85</td>
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<tr>
<td>Barber Shop</td>
<td>1,200</td>
<td>1,384.30</td>
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<tr>
<td>Valet Shop</td>
<td>12,000</td>
<td>11,653.38</td>
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<tr>
<td>Movies</td>
<td>4,200</td>
<td>4,200.00</td>
</tr>
<tr>
<td>Financial and Miscellaneous</td>
<td>4,495</td>
<td>765.00</td>
</tr>
<tr>
<td>Theatre and Nat. Rooms</td>
<td>3,050</td>
<td>6,103.66</td>
</tr>
<tr>
<td>Activities</td>
<td>8,000</td>
<td>14,106.84</td>
</tr>
<tr>
<td>Admissions and Membership</td>
<td>3,224.40</td>
<td>3,224.40*</td>
</tr>
<tr>
<td>Director's Office</td>
<td>12,889.80</td>
<td>12,889.80*</td>
</tr>
<tr>
<td>Public Rooms</td>
<td>13,296.16</td>
<td>13,296.16*</td>
</tr>
<tr>
<td>General Expenses</td>
<td>12,212.42</td>
<td>12,212.42*</td>
</tr>
<tr>
<td>Extraordinary Repairs</td>
<td>2,000.00</td>
<td>2,000.00*</td>
</tr>
<tr>
<td>Contingencies</td>
<td>5,081.58</td>
<td>5,081.58*</td>
</tr>
</tbody>
</table>

$394,395 $394,395.00 0.00

* Indicates Deficit

It was moved and seconded to approve the budget of International House for the fiscal year September 1, 1937, to August 31, 1938, 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 the following recommendation:

In 1935 the University rented a motor generator set from the Westinghouse Company for the operation of equipment used in cosmic ray research. The company gave the University an option to apply the annual rental ($1,250) toward the purchase price at the expiration of a two year period. The time has arrived when we must either arrange with the Westinghouse Company for additional rental payments or complete the purchase at an additional cost of $3,000. Purchase is urged by Professor Compton and Dean Gale. It is recommended that an appropriation of $3,000 be made from the Maguire Fund for this purpose.
It was moved and seconded to appropriate the sum of $3,000 from the Maguire Fund for the purchase of the motor generator, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the Board asked for an expression as to the desires of the Board with respect to giving a dinner to the faculty during the present year. After discussion,

It was moved and seconded to continue again this year the custom of giving a dinner to the faculties 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, the cost of the dinner to be charged to the Birthday Fund, 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. Axelson, Chairman, Messrs. Post and Stifler.

Upon the suggestion of Mr. Axelson,

It was moved and seconded to decide upon Wednesday evening, January 12, 1938, as the date for the dinner for the faculty, and to recommend to the special committee on arrangements that, if feasible, the dinner again be held at the South Shore Country Club, and, a vote having been taken, the motion was declared adopted.

The President of the Board called attention to the fact that the portrait of the Founder of the University, recently received through the generosity of Mr. John D. Rockefeller, Jr., would soon be placed in the reading room of the Harper Library, opposite the portrait of President Harper, and that members of the Board would have an opportunity to see it there.

The Treasurer and Business Manager submitted the following report:

I desire to report, for purposes of record, that the University is named beneficiary in the will of Mrs. Martin A. Ryerson, deceased, recently filed for probate in the Probate Court of Cook County, Illinois. The will provides that the residuary estate of the testatrix, which the Northern Trust Company estimates will amount to approximately $1,495,000 after the payment of inheritance and estate taxes, costs of administration, etc., shall be turned over to trustees, who within a five year period following the death of the testatrix shall divide said residuary estate into three equal
parts and turn over one of such equal parts to each of the
following: The University of Chicago, the Art Institute of
Chicago and the Field Museum of Natural History. It is pro-
vided that until said residuary estate shall be distributed,
the income therefrom shall, from time to time, be divided
equally among the three institutions above named.

Under the provisions of the will the furniture, household
goods, jewelry, paintings, objects of art and personal af-
cets of the testatrix do not become part of the residuary
estate, but are to be distributed by the trustees of said
estate among "such educational, religious, benevolent, hospi-
tal, charitable or eleemosynary institutions or other organiza-
tions, associations, corporations or persons, and in such
manner as they may in their sole discretion determine."

The Northern Trust Company and Lewis L. McArthur, Jr., a
trust officer of said bank, are named as executors and trust-
ees of said estate. The law firm of Scott, Macleish & Falk
are attorneys for the estate.

A trust separate from the will set up by Mrs. Ryerson for the
benefit of Mr. William Darrow, a friend, during his life time,
will be distributed to the three institutions above named up-
on his death. These institutions will also, from time to
time, receive any income from this trust not required to pay
Mr. Darrow the sum of $5,000 annually.

There are no restrictions in the will of Mrs. Ryerson, or in
the Darrow trust instrument, as to the use to be made by the
University of the funds received thereunder.

The death of Mrs. Ryerson terminates a trust established un-
der the will of Martin A. Ryerson, deceased, for her benefit,
and The University of Chicago, the Art Institute of Chicago,
and the Field Museum of Natural History, will each share
equally in two-thirds of a trust estate consisting of per-
sonal property having an approximate value of $1,000,000 and
of real estate having an appraised value of $2,700,000. The
present actual value of this real estate is problematical.
Distribution of the personal property in the trust is expec-
ted to be made by the Northern Trust Company as trustee in
the near future. It is probable that some arrangement in the
nature of a liquidating trust will need to be provided for
in order to satisfactorily dispose of the real estate.

There are no restrictions in the will of Mrs. Ryerson as to
the use to be made by the University of this gift.

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

I desire to report, for purposes of record, that the University is named beneficiary in the will of Ralph H. Isham, deceased, recently filed for probate in the Probate Court of Santa Barbara, California.

The will provides that the residuary estate, estimated by counsel for the estate to consist of some $1,000,000, from which amount will be deducted expenses of administration, claims, inheritance and Federal estate taxes, etc., shall be held in trust for the benefit of the widow, approximately sixty-five years of age at this time, during her lifetime and upon her death a one-fourth part thereof shall go to The University of Chicago, and shall constitute a fund to be known as the "Ralph Isham Scholarship Fund", the net income therefrom to be used "for scholarships and/or salaries of instructors and/or professors of the University". The Young Men's Christian Association of Chicago likewise receives a one-fourth part of the residuary estate upon the termination of the life interest of the widow.

The law of California limits bequests to charitable institutions to one-third of a decedent's estate. Information received from the attorneys for the estate, however, is to the effect that they believe that the charitable bequests in the will will not exceed one-third of the total value of the estate, and thus it is not expected that there will be any reduction of the bequest to the University.

The widow, Mary Otis Isham, and County National Bank and Trust Company of Santa Barbara, California, are named executor and executor, respectively of the will and as trustees thereunder.

The report was received and ordered placed on file.

The Treasurer and Business Manager submitted the following report:

I desire to report, for purposes of record, that The University of Chicago is named beneficiary in the will of Ethel Haslin, deceased, of Twin Falls, Idaho.

The will provides that the sum of $30,000 shall be turned over to the University with which to establish "the Sarah J. Hamlin Scholarship Fund", the income therefrom to be used for scholarships in the University. A bequest of $6,000 is given to Purdue University for a similar purpose.

Information at hand indicates that the assets of the estate are insufficient to meet all bequests and that if the provision of Paragraph Fifth in the will, providing that in such
event the bequests to The University of Chicago and Purdue University shall be stated proportionately, as observed, the University will receive approximately $25,000 under this will.

Although the testatrix apparently died some nine months ago, we have only recently received information concerning this bequest and then from an attorney in Twin Falls, Idaho, whose relationship to the estate is not indicated. It has been considered advisable that the University have local representation in connection with the probate of this estate. We have, accordingly, requested Mr. Alden R. Hicks, an attorney at Twin Falls, Idaho, an alumnus of the University, to represent us. Purdue University is joining with us in the employment of Mr. Hicks.

The report was received and ordered placed on file.

The Treasurer and Business Manager submitted the following report:

At the meeting of this Board held March 11, 1937, a proposal presented by the Board of Trustees of The Country Home for Convalescent Crippled Children to transfer all of its assets to the University for purposes therein specified was approved and by an amendment of such action adopted at the meeting of this Board on June 30, 1937, the University signified its willingness to accept

"all of the property, real and personal, now owned or hold or hereafter acquired by the said Country Home for Convalescent Crippled Children, upon condition that the property so received or the proceeds thereof shall be used to provide for the care, education and education of children and other persons, including convalescent children in need of orthopedic care who are unable to pay for such care and treatment."

The foregoing actions were taken subject to the condition that the proposed transfer should be approved by decree of a court of competent jurisdiction, and I now beg to report that a decree approving and authorizing the proposed transfer was duly entered by Judge Burke of the Circuit Court of Cook County on October 13, 1937. Pursuant to the authority herebefore granted by the respective boards, the appropriate officers are proceeding to effect the transfer of title of the land and buildings constituting the plant at Prince Crossing, Dubuque County, Illinois, and of the securities and other assets comprising the endowment and reserve funds. As of July 1, 1937, the plant assets were carried by the Home at a book value of $479,517.45, the endowment funds at $1,723,755 (market values, $1,178,749), and the reserve funds at $45,476 (market value, $45,430) the aggregate at book value being $1,793,746.45.

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

At the September, 1937, meeting of the Board the Business Manager was requested to submit at the next meeting a report on tuition deferment loans. As will be noted by reference to Table I of the attached statement, loans totaling $365,529.09 have been approved since the plan was inaugurated in 1931-32. Collations to September 30, 1937, total $264,435.82, leaving an outstanding balance of $101,093.27, or 27.7 per cent.

The action of the Board setting up this plan authorized deferment of payment of tuitions 'for periods of not more than five years with the privilege of four annual renewals thereof with interest payable annually from the date of the note at the rate of 5 per cent per annum." Under the terms of this authorization none of the loans authorized to date would be past due. In order to encourage payment as soon as the student is in financial position to do so, the practice has been followed of granting loans for shorter periods. An analysis of loans outstanding as of September 30 is set forth in Table II attached which may be summarized as follows:

<table>
<thead>
<tr>
<th>Per Cent of</th>
<th>Par Cent of</th>
</tr>
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<tbody>
<tr>
<td>Loans Due</td>
<td>Total Loans</td>
</tr>
<tr>
<td>Amount</td>
<td>standing</td>
</tr>
<tr>
<td>Not yet due</td>
<td>43,047.56</td>
</tr>
<tr>
<td>Collectable</td>
<td>41,694.01</td>
</tr>
<tr>
<td>Doubtful</td>
<td>13,613.37</td>
</tr>
<tr>
<td>Uncollectible</td>
<td>2738.33</td>
</tr>
<tr>
<td>Totals</td>
<td>101,093.27</td>
</tr>
</tbody>
</table>

For purposes of the above classification notes have been considered collectible where interest is not in default and payments toward reduction of principal are being made currently. All notes on which both principal and interest are in default have been classified as "doubtful." The balance - $2,738.33 represents notes signed by students who have since died, or whose present address is not known. Interest collections from the initiation of the plan to September 30, last, amount to $26,224.15 which compares with notes outstanding now considered to be doubtful or uncollectible in the amount of $13,613.37. A substantial portion of the notes now classified as "doubtful" will, it is believed, be collected and it appears reasonably certain that interest collections will be considerably in excess of losses from bad debts.

It has been possible to take care of all students needing assistance toward the payment of tuition during the current fiscal year to date from cash loan funds. Some deferment loans will, however, probably have to be made before the end of the year although it is not now anticipated that the demand will exceed the authorization of $30,000, approved at the last meeting of the Board.
### Table I

**Tuition Deferment Loans**  
**September 30, 1937**

<table>
<thead>
<tr>
<th></th>
<th>Total Collections</th>
<th>Outstanding</th>
<th>Paid</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-32</td>
<td>$42,291.23</td>
<td>$32,073.11</td>
<td>$10,218.12</td>
<td>27.2</td>
<td>75.8</td>
</tr>
<tr>
<td>1932-33</td>
<td>99,996.33</td>
<td>79,720.90</td>
<td>20,275.43</td>
<td>20.3</td>
<td>79.7</td>
</tr>
<tr>
<td>1933-34</td>
<td>4,664.33</td>
<td>5,996.22</td>
<td>1,668.11</td>
<td>25.6</td>
<td>74.4</td>
</tr>
<tr>
<td>1933-34*</td>
<td>95,787.29</td>
<td>72,581.16</td>
<td>22,995.14</td>
<td>24.1</td>
<td>75.9</td>
</tr>
<tr>
<td>1934-35</td>
<td>7,826.01</td>
<td>4,717.93</td>
<td>3,108.08</td>
<td>64.2</td>
<td>35.8</td>
</tr>
<tr>
<td>1935-36</td>
<td>60,952.18</td>
<td>43,509.66</td>
<td>17,442.52</td>
<td>35.8</td>
<td>64.2</td>
</tr>
<tr>
<td>1936-37</td>
<td>7,581.52</td>
<td>9,684.97</td>
<td>2,503.45</td>
<td>26.2</td>
<td>73.8</td>
</tr>
</tbody>
</table>

**Totals**

<table>
<thead>
<tr>
<th>Total Collections</th>
<th>Outstanding</th>
<th>Paid</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$365,529.09</td>
<td>$264,435.82</td>
<td>$101,093.27</td>
<td>27.1</td>
</tr>
</tbody>
</table>

### Table II

**Analysis of Loans Outstanding As of 9-30-37**

<table>
<thead>
<tr>
<th></th>
<th>Not Yet Due</th>
<th>Collectible</th>
<th>Doubtful</th>
<th>Uncollectible</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931-32</td>
<td>$1,078.33</td>
<td>$2,910.82</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1932-33</td>
<td>5,410.82</td>
<td>$1,705.00</td>
<td>4,308.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1933-34</td>
<td>8,801.17</td>
<td>1,042.50</td>
<td>7,581.52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1933-34*</td>
<td>3,956.21</td>
<td>1,718.12</td>
<td>2,238.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1934-35</td>
<td>9,943.10</td>
<td>370.85</td>
<td>9,572.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1935-36</td>
<td>7,252.61</td>
<td>150.00</td>
<td>7,102.61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1936-37</td>
<td>8,946.49</td>
<td>0.00</td>
<td>8,946.49</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

| Total $431,047.36 | $264,435.82 | $101,093.27 | 27.1 | 72.9 |

**Per Cent**

|          | 42.6 | 41.3 | 13.5 | 2.6 | 100.0 |

*Half Tuition Deferment Loans*

The report was received and ordered placed on file.

The Treasurer and Business Manager reported informally with regard to the program being followed by the Special Committee on Community Interests.

Upon the recommendation of Mr. Russell, Chairman of the Committee on Development,

It was moved and seconded to resume for the current year the arrangement in effect for the past two years for receiving contributions to the Birthday Fund from members of the Board, and, a vote having been taken, the motion was declared adopted.
In order that Mr. Bell's statement on the Rush Medical College and Presbyterian Hospital situation might receive full consideration at a time when other members of the Board could be present, it was moved and seconded to adjourn the meeting, subject to call by the President of the Board, and, a vote having been taken, the motion was declared adopted.

---

Mr. Bell, Chairman of the Committee of Engineers and Sanitary, presented the statement which he had prepared on the Rush Medical College and Presbyterian Hospital situation, copy of which had been distributed to all members of the Board. The President of the Board reported further on the recent discussions between Mr. Bell and himself and Mr. McKee and Mr. Gurney of the Presbyterian Hospital board. After extended discussion, it was moved and seconded that the President of the Board send the statement of the Committee on Institutions and Services to the Rush College Board with recommendations of the Presbyterian Hospital Board. The motion was carried, and the minutes were read and signed.

Secretary
The adjourned session of the October meeting of the Board of Trustees was held in the Board Room on Monday, October 25, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Avery, Axelson, Barnard, Bell, Blair, Bonnelley, Douglas, Epstein, Goodspeed, Hall, Hoffman, Hutchins, McNair, Post, Randall, Russell, Stifler, Stuart, and Zimmermann, also, Messrs. Plimpton, Steere, and Woodward.

Messrs. Felsenthal, Shull, Eaton, Field, Lasker, Lindsay, Quantrell, Rosenwald, Ryerson, A. L. Scott, A. L. Scott, and Sherer sent word of their inability to be present.

Mr. Bell, Chairman of the Committee on Instruction and Research, presented the statement which he had prepared on the Rush Medical College and Presbyterian Hospital situation, copies of which had been distributed to all members of the Board. The President of the Board reported further concerning the recent discussions between Mr. Bell and himself and Mr. McKinlay and Mr. Carton of the Presbyterian Hospital Board. After extended discussion,

It was moved and seconded that the President of the Board and the Chairman of the Committee on Instruction and Research be authorized to continue the discussions with representatives of the Presbyterian Hospital Board in such ways as they may deem appropriate in the light of the points of view expressed, and, a vote having been taken, the motion was declared adopted.

Adjourned.

John D. McDonald
Secretary
The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, November 11, 1937, at 2 P.M.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Barnard, Bell, Bond, Donnelley, Doulgas, Gear, Goodspeeed, Hall, Hoffman, Hutchins, Lindsay, Mcfair, Post, Randall, Stifler, Stuart, and Zimmermann, also, Messrs. Benton, Fairweather, Plimpton, and Woodward.


Prayer was offered by Mr. Stifler.

The minutes of the meeting held October 14, 1937, and the minutes of the adjourned session of the October meeting held October 25, 1937, were approved.

The Secretary of the Board presented 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, October 14, 1937; Committee on Finance and Investment, October 18, 1937; and Committee on Instruction and Research, October 12, 1937.

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.

Mr. Stifler, Chairman of the Committee on Memorials, submitted the following report:

There has been presented to the University by Mrs. Emily Crano Chadbourne a bust of George Washington done in wood from life. There is evidence that this is the work of William Rush, one of the earlier American sculptors, 1756-1833, and a cousin of Benjamin Rush, the distinguished physician and signer of the Declaration of Independence. The bust has not been seen by any of the Committee on Memorials except the Chairman. It is of great intrinsic and historical merit. I am sure that the committee would heartily recommend its acceptance and that suitable appreciation be made to Mrs. Chadbourne.

It was moved and seconded to accept the bust of George Washington, as recommended by Mr. Stifler, and to instruct the Secretary of the Board to extend to the donor the thanks of the Board, and, a vote having been taken, the motion was declared adopted.
Mr. Bell, Chairman of the Committee on Instruction and Research, reported that there had been further negotiations with representatives of the Presbyterian Hospital Board; that a meeting had been held which was participated in by eight persons from the University and six from Presbyterian, and that the representatives of the Presbyterian Hospital Board had agreed to ascertain what conditions, if any, would be acceptable to their Board for moving the Presbyterian Hospital and Rush Medical College to the south side. He requested those who had participated in the meeting as representatives of the University to meet for conference immediately after the adjournment of the Board meeting.

Mr. Randall, Vice-Chairman of the Committee on Development, called attention to the fact that another luncheon, to which friends of the University would be invited, would be held at the Mid-Day Club on Saturday, November 13, at which Professor Viner would be the speaker. He expressed the hope that as many members of the Board as possible would be present at the luncheon which would begin promptly at 12:30 P.M.

Mr. Axelson, Chairman of the special committee on the Trustees' Annual Dinner to the Faculties, announced that arrangements had been made for holding the dinner this year at the South Shore Country Club on the evening of Wednesday, January 13, 1938. He stated that the committee had reluctantly honored the request of the President of the Board that someone other than he preside at the dinner and that Mr. Bell had consented to serve in this capacity; also, that Mr. Albert L. Scott had consented to be the speaker for the Trustees.

The Comptroller submitted the following report:
# Board of Trustees  
November 11, 1937

## University General Division - Student Fees

**Actual for 1936-37**

<table>
<thead>
<tr>
<th></th>
<th>Previous Summer</th>
<th>Autumn</th>
<th>Winter</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matriculation Fees</td>
<td>$263</td>
<td>$97</td>
<td>$95</td>
<td>$86</td>
<td>$744</td>
</tr>
<tr>
<td>Registration Fees</td>
<td>5,637</td>
<td>10,984</td>
<td>10,080</td>
<td>9,628</td>
<td>36,299</td>
</tr>
<tr>
<td>Exam.Fees</td>
<td>1,614</td>
<td>1,794</td>
<td>622</td>
<td>3,000</td>
<td>7,030</td>
</tr>
<tr>
<td>Grad.Fees</td>
<td>9,890</td>
<td>4,285</td>
<td>5,245</td>
<td>11,350</td>
<td>36,770</td>
</tr>
<tr>
<td>Tuition University</td>
<td>$27,009</td>
<td>204,124</td>
<td>421,120</td>
<td>391,908</td>
<td>1,406,561</td>
</tr>
<tr>
<td>Divinity</td>
<td>11,917</td>
<td>10,892</td>
<td>8,997</td>
<td>8,291</td>
<td>40,097</td>
</tr>
<tr>
<td>Law</td>
<td>9,929</td>
<td>21,498</td>
<td>18,638</td>
<td>18,554</td>
<td>71,600</td>
</tr>
<tr>
<td>Business</td>
<td>13,934</td>
<td>26,811</td>
<td>26,893</td>
<td>25,731</td>
<td>94,347</td>
</tr>
<tr>
<td>Laboratory Sch.</td>
<td>392</td>
<td>108,517</td>
<td>78,229</td>
<td>78,219</td>
<td>265,357</td>
</tr>
<tr>
<td>Univ. College</td>
<td>11,303</td>
<td>56,421</td>
<td>10,000</td>
<td>10,199</td>
<td>77,922</td>
</tr>
<tr>
<td>Home Study</td>
<td>12,063</td>
<td>13,049</td>
<td>11,614</td>
<td>10,799</td>
<td>47,525</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$32,485</td>
<td>$280,118</td>
<td>$675,468</td>
<td>$592,584</td>
<td>$2,145,089</td>
</tr>
</tbody>
</table>

**Original Estimates for 1937-38**

<table>
<thead>
<tr>
<th></th>
<th>Previous Summer</th>
<th>Autumn</th>
<th>Winter</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matric.Fees</td>
<td>$100</td>
<td>$50</td>
<td>$30</td>
<td>$30</td>
<td>$250</td>
</tr>
<tr>
<td>Registr.Fees</td>
<td>5,500</td>
<td>14,000</td>
<td>12,000</td>
<td>11,000</td>
<td>42,500</td>
</tr>
<tr>
<td>Exam.Fees</td>
<td>1,500</td>
<td>2,200</td>
<td>1,500</td>
<td>1,500</td>
<td>6,700</td>
</tr>
<tr>
<td>Grad.Fees</td>
<td>10,000</td>
<td>4,200</td>
<td>5,000</td>
<td>13,765</td>
<td>32,965</td>
</tr>
<tr>
<td>Tuition University</td>
<td>$23,600</td>
<td>205,000</td>
<td>424,000</td>
<td>392,000</td>
<td>1,408,216</td>
</tr>
<tr>
<td>Divinity</td>
<td>11,000</td>
<td>10,000</td>
<td>8,000</td>
<td>8,000</td>
<td>36,000</td>
</tr>
<tr>
<td>Law</td>
<td>2,000</td>
<td>20,000</td>
<td>18,500</td>
<td>18,594</td>
<td>68,794</td>
</tr>
<tr>
<td>Business</td>
<td>13,000</td>
<td>26,800</td>
<td>26,800</td>
<td>25,731</td>
<td>93,300</td>
</tr>
<tr>
<td>Lab.Schools</td>
<td>300</td>
<td>112,000</td>
<td>83,500</td>
<td>83,412</td>
<td>279,912</td>
</tr>
<tr>
<td>Univ.College</td>
<td>11,000</td>
<td>55,000</td>
<td>38,000</td>
<td>30,122</td>
<td>134,522</td>
</tr>
<tr>
<td>Home Study</td>
<td>12,000</td>
<td>13,500</td>
<td>13,000</td>
<td>12,612</td>
<td>51,112</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$32,500</td>
<td>$279,400</td>
<td>$681,750</td>
<td>$597,850</td>
<td>$2,156,200</td>
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</table>

**Present Estimates for 1937-38**

<table>
<thead>
<tr>
<th></th>
<th>Previous Summer</th>
<th>Autumn</th>
<th>Winter</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matric.Fees</td>
<td>$175</td>
<td>$60</td>
<td>$60</td>
<td>$60</td>
<td>$360</td>
</tr>
<tr>
<td>Registr.Fees</td>
<td>5,126</td>
<td>11,150</td>
<td>11,150</td>
<td>11,150</td>
<td>45,870</td>
</tr>
<tr>
<td>Exam.Fees</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>6,000</td>
</tr>
<tr>
<td>Grad.Fees</td>
<td>10,000</td>
<td>3,750</td>
<td>3,750</td>
<td>3,750</td>
<td>17,550</td>
</tr>
<tr>
<td>Tuition University</td>
<td>$8,597</td>
<td>161,814</td>
<td>403,500</td>
<td>383,616</td>
<td>1,410,716</td>
</tr>
<tr>
<td>Divinity</td>
<td>1,309</td>
<td>6,018</td>
<td>8,300</td>
<td>8,300</td>
<td>34,000</td>
</tr>
<tr>
<td>Law</td>
<td>301</td>
<td>11,985</td>
<td>17,500</td>
<td>17,500</td>
<td>60,490</td>
</tr>
<tr>
<td>Business</td>
<td>35</td>
<td>110,500</td>
<td>110,500</td>
<td>110,500</td>
<td>331,500</td>
</tr>
<tr>
<td>Lab.Schools</td>
<td>401</td>
<td>11,402</td>
<td>52,500</td>
<td>52,500</td>
<td>219,500</td>
</tr>
<tr>
<td>Univ.College</td>
<td>11,025</td>
<td>12,500</td>
<td>12,612</td>
<td>12,612</td>
<td>51,112</td>
</tr>
<tr>
<td>Home Study</td>
<td>11,025</td>
<td>12,500</td>
<td>12,612</td>
<td>12,612</td>
<td>51,112</td>
</tr>
<tr>
<td><strong>Est.to 10/31/37</strong></td>
<td>$2,613</td>
<td>$284,561</td>
<td>$531,460</td>
<td>$574,500</td>
<td>$2,428,000</td>
</tr>
<tr>
<td><strong>Pres. Est. for 1937-38</strong></td>
<td>$25,000</td>
<td>$226,500</td>
<td>$455,000</td>
<td>$574,500</td>
<td>$2,026,000</td>
</tr>
</tbody>
</table>
The report was received and ordered placed on file.

In connection with the Comptroller's report on student fees, the President of the University stated that an elaborate report was being prepared on the subject of enrollment and that it would be presented at an early meeting of the Board.

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 Carnegie Corporation of New York, an appropriation of $10,000 to the Graduate Library School for a survey of the Chicago Public Library system. (This money comes to us not upon a formal request on our part, but rather on the request of the Chicago Public Library.)

From The Commonwealth Fund, an appropriation of $6,900 in support of instruction in Hospital Administration for one year from January 1, 1938.

From the Burdick Corporation, H. G. Fischer and Company, and the McIntosh Electrical Corporation, pledges of $1,133 each, in continuation of their support of a research project in physical therapy conducted at Rush Medical College by Drs. Kobak and Benson under the supervision of Dr. Carlson.

From The Jewish Welfare Fund, Chicago, a final subvention of $1,000 for the support of the work of Dr. Melchior Palyi for the year 1937-38. [Social Science Research Committee.]

From the John McCormick Institute for Infectious Diseases, $300 in the form of two grants-in-aid from the Fonger Memorial Fund as follows: $250 to Dr. William Bloom of the Department of Anatomy for work on the reaction of lymphatic organs of the guinea pig to diphtheria toxin and antitoxin, and $250 to Dr. Francis E. Gordon of the Department of Bacteriology and Parasitology for a study of an apparently filtrable infectious agent.

From the Committee on Scientific Research of the American Medical Association, a renewal in the amount of $400 of the grant in support of the work of Dr. Dallas E. Phemister on sympathectomy in dogs.

From the Hille Laboratories, Chicago, an appropriation of $400 to cover the cost of studies by Dr. S. William Becker, Associate Professor of Dermatology, Kuppenheimer Foundation, of Colloidal Bismuth in Syphilis Experimentally Produced in Rabbits over the period October 1, 1937, to June 1, 1938.
From the Billings Medical Club of Chicago, through its Secretary, Dr. S. W. McArthur, $400 for the acquisition of a portrait of the wife of Dr. William Beaumont to be added to the Beaumont Collection.

From an anonymous donor, $250 for scholarship aid to a medical student.

From Miss Mary Reynolds Morton (whose gift of a portrait of Joseph Reynolds, her uncle, was reported to the Board July 8, 1937) a gift of $156 to cover the cost of remodeling the paneling and placing the portrait over the fireplace in the Reynolds Club.

From the Abbott Laboratories, North Chicago, Illinois, an exhibit of pharmacopeial preparations (about 375 specimens) for use of the Department of Pharmacology.

The President of the University presented the following recommendations:

It is recommended that Dean Carl F. Huth be appointed Director of the Summer Quarter from October 1, 1937, to June 30, 1938, with salary at the rate of $3,000 per year (four quarters). This salary is in addition to his present salary of $9,000 which is allocated as follows: $4,500 as Dean of University College, $3,667 as Director of Home-Study, and $833 as Professor in the Department of History.

It was moved and seconded to appoint Dean Carl F. Huth as Director of the Summer Quarter from October 1, 1937, to June 30, 1938, with salary at the rate of $3,000 per year (four quarters), 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. Charles B. Congdon, part-time Physician in the Student Health Service for one year from October 1, 1937, on a four quarter basis, with salary of $1,800, be placed on a full-time basis with salary increased to $4,500, effective October 1, 1937, and with the understanding that if the arrangement proves mutually satisfactory his salary will be increased to $4,800 effective October 1, 1938.
It is recommended that Dr. Nabia Abbott, now Research Associate in the Oriental Institute for one year from July 1, 1937, be appointed Assistant Professor in the Department of Oriental Languages and Literatures for one year from January 1, 1938, cancelling the balance of the previous appointment. It is further recommended that her salary be increased from $2,200 to $2,700 effective January 1, 1938. ($2,200 to be paid from Oriental Institute budget and $500 from gift of Mr. William A. Wieboldt for support of the work of Professor Martin Sprengling reported to the Board of Trustees October 14, 1937).

It is recommended that the resignation of Dr. Byron F. Francis, Assistant Professor in the Department of Medicine, be accepted effective March 31, 1938, and that the Secretary be directed suitably to express the regret of the Board. Dr. Francis will become Director of a sanatorium in Seattle, Washington.

It was moved and seconded to increase the salary and to change the basis of Dr. C. B. Congdon, to promote Dr. Nabia Abbott from Research Associate to Assistant Professor with increase in salary, to accept the resignation of Dr. B. F. Francis effective as of March 31, 1938, and to direct the Secretary of the Board to express to Dr. Francis the regret of the Board, all as recommended, and, a vote having been taken, the motion was declared adopted.

Upon the recommendation of the President of the University,

It was moved and seconded to nominate the following members of the Board of Directors of the Chicago Lying-In Hospital and Dispensary to the Board of the Hospital for re-election by that Board as the University's representatives, to serve in the class the term of which expires December 31, 1940:

Mrs. Frederic Woodward
Mrs. William A. Nitze
Mrs. George V. Bobbinsky
Mrs. Paul Russell

and, a vote having been taken, the motion was declared adopted.
Upon the recommendation of the President of the University,

It was moved and seconded to appropriate the amount of $5,000 from General Reserve to provide a budget for the Director of the Summer Quarter, and, a vote having been taken, the motion was declared adopted.

The President of the Board spoke of the fact that it had been planned to have presented at this meeting of the Board a rather extensive report by the Finance Committee and expressed his regret that on account of the illness of the Treasurer and Business Manager it had seemed wise to defer the presentation until the December meeting of the Board. He referred to the fact that ordinarily two meetings of the Board each year are held in the President's Office at the quadrangles, and said that it was planned to have the December meeting at the University with the major part of the meeting devoted to the report of the Finance Committee, and the meeting in the evening to be given over to the Development Committee and consideration of its program. He expressed the hope that all members of the Board would make a special effort to be present.

Dr. Post reported that Mr. Steere was improving and that he would probably be back at the office within a few days.

The Assistant Treasurer and Assistant Business Manager presented the following communication:

The University, as residuary legatee, received under the will of Gertrude Dunn Hicks certain properties including a small tract of land containing 2.73 acres near Redlands, California, having an appraised value of about $2,500. The University has been advised by counsel that it is unable to take title to this property in view of the California statute which declares void devises of property in that state if made to charitable and educational corporations where such corporations have received in excess of one-third of the estate. The University has received under the said will properties in excess of one-third of the estate.

The will of Gertrude Dunn Hicks has been admitted to probate in the Superior Court of San Bernardino County, California, and letters of administration have been issued to R. E. Williams, public administrator. Since a cloud on the title to said real estate exists by virtue of the will, the public administrator has requested a conveyance from the University to him by quit-claim deed of its apparent interest in said real estate.

It is therefore recommended that the conveyance as requested be made. To accomplish this purpose, it is recommended that the attached resolution prepared by counsel be adopted.

General Reserve, Appropriation from
Finance Committee Report
December Board Meeting, To be held at President's Office

L. R. Steere

G. D. Hicks
Estate, Conveyance of
Redlands, California, Property
It was moved and seconded to adopt the following resolution:

Whereas, Gertrude Dunn Hicks died a resident of Illinois on or about January 16, 1933, owning real estate in San Bernardino County, California, and leaving a last will and testament, which was duly admitted to probate by the Probate Court of Cook County, Illinois, in and by which she left her residuary estate to The University of Chicago;

Whereas, under the laws of the State of California, legacies and devises of property, subject to the laws of that state, and in excess of one-third of the estate are void if made to charitable and educational corporations;

Whereas, The University of Chicago has received from the Illinois executors of the will of Gertrude D. Hicks, property in excess of one-third of the estate, and the trustees have been advised by counsel that because thereof The University of Chicago has no right, title or interest in and to said real estate;

Whereas, the will of said Gertrude Dunn Hicks has been admitted to probate in the Superior Court of the State of California, County of San Bernardino and Letters of Administration with Will Annexed have been issued by that Court to R. E. Williams, Public Administrator, San Bernardino County, California, and in order to remove the cloud of the record interest of the University on the title to said real estate, said Public Administrator has requested the University to convey to him in his official capacity by quit-claim deed its apparent interest in said real estate;

Be it Resolved, that The University of Chicago convey by quit-claim deed and without consideration to R. E. Williams as Public Administrator of San Bernardino County, California, all its right, title and interest, if any it has, in and to real estate in San Bernardino County, California, owned by Gertrude Dunn Hicks at the time of her death, and that the President, or in his absence, the Vice-President, and the Secretary of the Board of Trustees be and they are authorized and directed to execute and deliver such quit-claim deed in the name of and in behalf of The University of Chicago;

as recommended, and, a vote having been taken, the motion was declared adopted.
The Assistant Treasurer and Assistant Business Manager submitted the following report:

I desire to report that under the will of Elizabeth S. Moore, who died in October, 1937, the University is bequeathed the sum of $10,000 to establish a fund to be known as the "William Henry Hudson Moore Memorial Fellowships." The income only from the fund is to be used to establish two fellowships in the sum of $5,000 each in the Department of Internal Medicine. In addition, for the same purpose, the University is given a three-fourths interest in the residuary estate.

The report was received and ordered placed on file.

Adjourned.

[Signature]  
Secretary

---

Elizabeth S. Moore,  
Will of  
(Information about Elizabeth S. Moore and her will details)
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 9, 1937, at 3 P.M.

There were present: Mr. Swift, in the chair, Messrs. Jennings, Arnett, Avery, Axelson, Bell, Blair, Bond, Donnelley, Douglas, Eaton, Epstein, Gear, Hall, Hoffman, Hutchins, Lindsay, McNair, Post, Randall, Ryerson, R. L. Scott, Stifler, Wilson, and Zimmermann, also, Messrs. Benton, Filbey, Plimpton, Steere, and Woodward.

Messrs. Shull, Field, Goodspeed, Lasker, Quantrell, Rosenwald, Russell, A. L. Scott, and Sherer sent word of their inability to be present.

Prayer was offered by Mr. Stifler.

The minutes of the meeting held November 11, 1937, were approved.

The Secretary of the Board presented minutes of the meeting of the Committee on Finance and Investment, held November 29, 1937, 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 the following members of the faculty:

Storrs B. Barrett, Associate Professor Emeritus of Astrophysics, died on November 25, 1937. Mr. Barrett entered the service of the University in 1900 as Secretary and Librarian of Yerkes Observatory (with the rank of Instructor from 1907); was appointed Assistant Professor of Astrophysics in 1914; promoted to Associate Professor in 1923; and retired July 1, 1935.

James O. McKinsey, Professor of Business Policies, died on November 30, 1937. Mr. McKinsey was appointed an Instructor at the University in 1927; Associate Professor in 1923; and was promoted to a Professorship in 1925 which he held until his death. In October, 1935, he was elected Chairman of the Board of Marshall Field and Company. In accepting this important position he indicated his desire to retain a connection with the University and consequently has been on indefinite leave of absence since October 1, 1935.

The report was received and ordered placed on file.
The Secretary of the Board reported with much regret the death on December 1, 1937, of Eli B. Felsenthal, the last surviving member of the original Board of Trustees. (A statement prepared by the Committee on Memorials appears later in the minutes.)

The Secretary of the Board presented the following communication:

A list of candidates for degrees to be conferred at the Convention to be held December 21, 1937, is submitted herewith. It is recommended that the degrees be conferred upon the candidates named provided they conform to all conditions. A summary of the list is as follows:

<table>
<thead>
<tr>
<th>Type of Degree</th>
<th>Biological Sciences Division</th>
<th>Humanities Division</th>
<th>Physical Sciences Division</th>
<th>Social Sciences Division</th>
<th>School of Business</th>
<th>Law School</th>
<th>School of Social Service Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelors</td>
<td>28</td>
<td>25</td>
<td>6</td>
<td>21</td>
<td>3</td>
<td>13</td>
<td>7</td>
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<tr>
<td>Masters</td>
<td>8</td>
<td>10</td>
<td>7</td>
<td>35</td>
<td>1</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Ph.D.</td>
<td>11</td>
<td>7</td>
<td>5</td>
<td>11</td>
<td>1</td>
<td>3</td>
<td>1</td>
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<tr>
<td>M.B.A.</td>
<td>8</td>
<td></td>
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<tr>
<td>J.D.</td>
<td>17</td>
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<tr>
<td>J.S.D.</td>
<td>1</td>
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<tr>
<td>M.D.</td>
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</tr>
</tbody>
</table>

Total Degrees: 293
Board of Trustees
December 9, 1937

For the Degree of Bachelor of Science:

Gladys Anita Baker
Abraham Isaac Braude
Sam Spiro Chrisos
Philip John Johnston Clark
Henry Owen Cubbon
John Louis Kahn
Julius Line Fried

For the Degree of Bachelor of Arts:

Irma Janet Armstrong
Aaron Bell
Gaston Norbert Buron
Marian Frances Fairweather

For the Degree of Bachelor of Philosophy:

Margaret Mary Burke
Alice Lovett Doyle
Margaret Fieldman
Lillias Virginia Grant
Frances Olivia Huguenin

For the Degree of Bachelor of Science:

George Howard Gottschalk
Lee Alan Greenfield
Walter H. Schmehl, Jr.
Laurence Sherman Jennings
William Norman Jones
Jack Louis Kahn
Arthur Jerome Koren
Edward Lawrence Laiden

For the Degree of Bachelor of Arts:

Kathryn Collins Graf
Mary Martha Gray
Ruth Eleanor Hepburn
Alma Terry Mitchell

For the Degree of Bachelor of Philosophy:

Lillian Virginia Grant
Alfreda Katherine Ireland
Mildred Emerald Jennings
Violetta Popp Loy
Elsie Frederick Nordstrom
Irene Ruth Riley

James Demetrios Majarish
Louis Magnus Marks
Ruth Ann Learmonth Michel
Edward Carl Oldham
Edward M. Pemberton
Leonard Alvin Silin
James Laurence Stroper
James Laurence Whittaker

II. IN THE DIVISION OF THE HUMANITIES

For the Degree of Bachelor of Arts:

Kathryn Collins Graf
Mary Martha Gray
Ruth Eleanor Hepburn
Alma Terry Mitchell

For the Degree of Bachelor of Philosophy:

Lillian Virginia Grant
Alfreda Katherine Ireland
Mildred Emerald Jennings
Violetta Popp Loy
Elsie Frederick Nordstrom
Irene Ruth Riley

James Demetrios Majarish
Louis Magnus Marks
Ruth Ann Learmonth Michel
Edward Carl Oldham
Edward M. Pemberton
Leonard Alvin Silin
James Laurence Stroper
James Laurence Whittaker
### III. IN THE DIVISION OF THE PHYSICAL SCIENCES

For the Degree of Bachelor of Science:

- Jack Chernick
- William Harold Kaninen
- Harold Schwartz
- Clara Esther Sprague

### IV. IN THE DIVISION OF THE SOCIAL SCIENCES

For the Degree of Bachelor of Arts:

- Emma Haynes Bickham
- Albert Bahman
- Donald Calvert Bumey
- Rosemary Cecelia Buist
- John Robert Conrad
- Bella Ruth Cook
- Abraham Field
- Alice Katherine Augusta Herman
- Dorothy Lorraine Jones
- Henry Mills Kellam
- Alice Estelle Pathman
- Edward J. Russ
- George Schermer
- Iliana Montgomery Steele

For the Degree of Bachelor of Philosophy:

- Frances Eleanor
- Margaret Louise Giles
- Gertrude Elizabeth Gschwind
- Ruth Rochkind Johnson
- Margaret Edna Miller
- Thelma Sophie Thomas

For the Degree of Bachelor of Philosophy in Education:

- Edith Anna Johnson

### V. IN THE SCHOOL OF BUSINESS

For the Degree of Bachelor of Arts:

- Franklin Winton Ryan
- Edwin Henry Silkey
- Kenneth Woodland

### VI. IN THE LAW SCHOOL

For the Degree of Bachelor of Arts:

- Irving James Arndt
- John Manland Clark
- Martin Maurice Cole
- Harry William Cutter
- William Joseph Detrick
- William Crayton Gallegher
- Samuel Spelman Hulman, Jr.
- Robert Nathaniel Insel, Jr.
- Dwight McKay, Jr.
- Herbert Louis Solage
- Alvin Z. Samsula
- Eugene William Schofer
- Jerome D. Spitzer

### VII. IN THE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Arts:

- Ruth Carolyn Glynn
- Cecile Halpern
- Ruth Joan Keans
- Leila Ross Lowe
- Dorothy Anne Ramsey
- Forrest Huntington Whitney
## Candidates for Higher Degrees

### I. The Degree of Master of Arts

#### I. In the Division of the Humanities

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Degree</th>
<th>University</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winston Norman Ashley</td>
<td>A.B.</td>
<td>Oberlin College</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>John Frederick Charles</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Dorothy Ellen Craig</td>
<td>A.B.</td>
<td>Nebraska State Teachers College</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Deborah Danish</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Robert Julius Greef</td>
<td>A.B.</td>
<td>University of Iowa</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>M. Florence Martin</td>
<td>A.B.</td>
<td>Nebraska State Teachers College (Peru)</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Paul Parker</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Pauline Mary Sommer</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>Without Thesis</td>
</tr>
<tr>
<td>Elizabeth Strange</td>
<td>A.B.</td>
<td>University of Minnesota</td>
<td>Without Thesis</td>
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<tr>
<td>Ethel May Burriss</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>Thesis: The Improvement of Reading Efficiency in the Middle Grades</td>
</tr>
<tr>
<td>Andrew Howard Dahl</td>
<td>A.B.</td>
<td>University of Minnesota</td>
<td>Thesis: The Trade-Agreements Program of Cordell Hull</td>
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<tr>
<td>Berman Donald Dixon</td>
<td>A.B.</td>
<td>Illinois State Normal University</td>
<td>Thesis: Agriculture in Missouri, 1840-60</td>
</tr>
<tr>
<td>Mary Anna Eads</td>
<td>A.B.</td>
<td>University of Illinois</td>
<td>Thesis: Meichile W. Fuller: Social and Constitutional Aspects of His Decisions Relating to the Regulation of Business and Industrial Relations</td>
</tr>
<tr>
<td>Charles Harky Good</td>
<td>A.B.</td>
<td>University of Chicago</td>
<td>Thesis: The Educational and Social Value of City Tours</td>
</tr>
<tr>
<td>Iona Alice Harris</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>Thesis: Relationship between Defective Vision and Achievement in Reading</td>
</tr>
<tr>
<td>Grace Elizabeth Hotchkiss</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>Thesis: Trends in Educational Legislation in Illinois, 1873-1926</td>
</tr>
<tr>
<td>Louise Marie Jacobs</td>
<td>Ph.B.</td>
<td>University of Chicago</td>
<td>Thesis: Rules and Regulations Pertaining to School Auxiliary Agencies in Large Cities</td>
</tr>
<tr>
<td>Leonora Elizabeth Loughin</td>
<td>Ph.B.</td>
<td>Illinois State Normal University</td>
<td>Thesis: The Relative Achievement of Pupils of Two Public Schools</td>
</tr>
</tbody>
</table>

#### II. In the Division of the Social Sciences

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Degree</th>
<th>University</th>
<th>Thesis</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>
Mary Margaret Mullin
E.B., in Ed., University of Chicago, 1929
Thesis: "Meaning and Adjusting the Schedule of Classes in a Large High School"

Ethel Richards O'Connor
B.S., University of Chicago, 1929

Ruth Evans Pardee
B.S., University of Chicago, 1929
Thesis: "A Study of the Functions of Associations in a Small Negro Community in Chicago"

John Beach Rinaldo
F.B., Carleton College, 1929
Thesis: "Teaching the Scientific Method by the Lecture-Demonstration Laboratory Experiment"

Ruby May Schuyler
M.A., in Ed., University of Chicago, 1929
Thesis: "The Poor Morgue Park Sites"

James Crompton Shelburne
A.B., Harvard College, 1929
Thesis: "Retirement and Pension Provisions for Staff Members in Accredited Colleges and Universities"

Bessie Allen Specht
M.A., University of Chicago, 1929
Thesis: "Occupational Histories of Two-Year and Four-Year Graduates of the Flower Technical High School"

Lillian Taylor
B.A. in Ed., University of Chicago, 1929
Thesis: "A Survey of the Periodical Literature Relating to Character Education from 1930 to 1937"

C. W. in Divinity School
Thesis: "Early History of the Disciples in Texas"

Catharine I. Lorenz
S.B., University of Missouri, 1929
Thesis: "Congregationalism in Oklahoma"

Lucille Prosek Alpert
B.S., University of Chicago, 1929
Field Study: Education and Pensions Employment in Relation to the Pensions of the Illinois State Employment Service

Ramona Backus
A.B. in Ed., Northwestern University, 1929
Field Study: "The Reliability of Chicago Fenced Disease Statistics, 1930 to 1937"

Carol Jane Bartelmez
A.B., Carleton College, 1929
Field Study: "Applicants Rejected by Admitting Office of Children's Memorial Hospital—Part One"

Helen Bell
A.B., New Jersey University, 1929
Field Study: "Applicants Rejected by Admitting Office of Children's Memorial Hospital—Part Two"

Jules Herman Herman
A.B., University of Chicago, 1929

John Newton Boyd
A.B., Johns Hopkins University, 1929
Field Study: "The Development and Organization of State Mental Hygiene Service through Community Clinics in New Jersey"

Edith Alma Brockhart
A.B., George Washington University, 1929
Thesis: "The Legal Position of Children in the District of Columbia"

Benlee Rosenberg Brower
A.B., University of Wisconsin, 1929
Field Study: "Statistical Procedure Used in the Child-Placing and Protection Agencies in the Chicago Area"

Dorothea Curtis Checkering
A.B., University of Wisconsin, 1929
Field Study: "Community: A Medical and Social Study"
Board of Trustees

December 9, 1937

II. THE DEGREE OF MASTER OF SCIENCE

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

KENNEDER WEIMAR BASH, JR.
S.B., University of Chicago, 1927
Medical

HELEN IRENE BRECHT
S.B., University of Nebraska, 1929

CHARLES WILLIAM GOODE
S.B., University of Wisconsin, 1929

ALICE EUGENIA PALMER
S.B., University of Chicago, 1929

ABRAM FROSIOFF
S.B., University of Wisconsin, 1929

ROBERT JACOB WOYKMAN
S.B., University of Chicago, 1929

Field Study: Old Age Assistance Grants in the Washington Park
District, Chicago
Thesis: The Missouri Adoption Law

Thesis: A Survey of Social Problems in the Town of Clare

Field Study: The Official Statistics of the Cook County Juvenile
Court

Thesis: The Social Adjustment of the Epileptic in the Community

Field Study: Rent Payments and Housing, 1930-31, Southeast
District, Cook County Bureau of Public Welfare

Field Study: Age, Sex, Nativity, and Physical Condition in Rela-
tion to the Placement Experience of Applicants in the Illinois
State Employment Service

Thesis: The Scholarly Association for Jewish Children

Field Study: Rent Payments and Housing, 1930-31: Oakwood
District, Cook County Bureau of Public Welfare

Field Study: Philanthropic Employment Service in Chicago and
Its Relation to the Community

Field Study: The Psychiatric Institute of the Municipal Court of
Chicago

Field Study: Rent and Housing in the Southwest District, Cook
County Bureau of Public Welfare

Field Study: Scholarship Work for Children during the Depres-
sion

Field Study: A Study of Boy Rejected Applications for Old Age
Assistance in Cook County

Field Study: Old Age Assistance Grants in the Southwest Dis-
trict in Cook County

Field Study: Three Hundred Transient Boys and the Conditions
Contributing to Their Leaving Home

Field Study: A Study of Community Trusts

Field Study: Foster-Home Disenrollment of Children's and Mi-
nors' Services, Cook County

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Thesis: The Scholarly Association for Jewish Children

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Constituting to Their Leaving Home

Field Study: A Study of Community Trusts

Field Study: Foster-Home Disenrollment of Children's and Mi-
nors' Services, Cook County
## II. IN THE DIVISION OF THE PHYSICAL SCIENCES

**Floyd Everett Harper, Jr.**
S.B., University of Chicago, 1935 (Chemistry)

**Ralph Otto Heuse**
A.B., Southern Methodist University, 1934
S.B., 1931 (Chemistry)

**Robert Charles Klove**
Ph.B., University of Chicago, 1937

**Norman Lowry Luster**
S.B., University of Chicago, 1932 (Chemistry)

**Harold Howard Rhodes**
S.B., University of Washington, 1931 (Chemistry)

**Gordon Webb Wares**
S.B., University of Washington, 1933 (Astronomy and Astrophysics)

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### Thesis:
- **A Study of the Disintegration of Argon by Neutrons**
- **Exchange Reactions in Deuteroalcohol**
- **Pastoral and Agricultural Occupance in Uruguay**
- **A Study of Multiple Acceleration of Electrons by a Linear Accelerator**
- **The Agricultural Regions of Spain**
- **A Comparison of the Energy Curves of the Supergiant Stars 13 Cephei and Sigma Cygni**

## III. PROFESSIONAL DEGREES

### 1. IN THE SCHOOL OF BUSINESS

**Charles Frederic Axelson, Jr.**
A.B., University of Chicago, 1937

**George Birkitt Brown**
Kippi Frances Cleave
S.B., Columbia University, 1927

**Harold Guy Murphy**
Ph.B., University of Chicago, 1934

**Frances Louisa Stanton**
James Benedict Steere
Ph.B., University of Chicago, 1929

**James Benjamin Steere**
Ph.B., University of Chicago, 1934

**Marvin William Berkson**
A.B., University of Chicago, 1936

**Daniel Bigelow Blake III**
A.B., University of Chicago, 1936

**Kurt Borchardt**
S.B., University of Utah, 1935 (cum laude)

**Na-Wen Chien**
A.B., St. John's University (Shanghai, China), 1931

**Fernand Joseph Cook**
A.B., University of Chicago, 1935

**Paul J. Donaldson**
A.B., Northwestern College, 1932

**Frank Lester Gibson**
A.B., Dartmouth College, 1933

---

### Report:
- **An Analysis of the 1936 Federal Tax on Undistributed Corporate Profits**
- **Changes in the Social Structure, Income, Expenditures, and Social Control of the Small Loan Business during 1920-30**
- **State Aid to Hospitals in Pennsylvania**
- **Consumers' Cooperation**
- **The Determination of Some of the Qualities That Make for Success among Women Waitresses**
- **Organizing the Controller's Department**

### II. IN THE LAW SCHOOL

**Edward Leclier Hilton**
A.B., Dartmouth College, 1932

**Earl O. Kunz**
A.B., University of Utah, 1932

**Theodore Stephen Kurland**
A.B., University of Utah, 1936

**Clarence Albert Meter**
A.B., University of Nebraska, 1937

**Albert Benton Shine**
A.B., University of Chicago, 1931

**Robert Alfred Thorson**
S.L.E., Southeastern University, 1928

**George Frederick Zimmerman**
A.B., Iowa State Teachers College, 1931
Board of Trustees
December 9, 1937

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

HARRY ADELMAN
A.B., University of Illinois, 1922
S.M., 1927

Thesis: The Power to Carry on the Business of a Decedent

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

For the Degree of Doctor of Medicine:

EDWIN TURNER ARNOLD, Jr.
S.B., University of Georgia, 1929

DAVID BOSWORTH
S.B., University of Chicago, 1924

CLINTON LEE COMPERE
A.B., William and Mary College, 1920

FRANCIS BYRON GORDON
S.B., Ethical Culture School, 1923
Ph.D., University of Chicago, 1926

REED FEATHER HACHEY
S.B., University of Chicago, 1930

JAMES MURDOCH LOCKER
S.B., Brown University, 1929
Ph.D., University of Chicago, 1931

FRANK MICHAEL PETKEVICH
A.B., University of Chicago, 1927

IV. IN RUSH MEDICAL COLLEGE

For the Degree of Doctor of Medicine:

HERMAN ALEXANDER AGGSON
A.B., University of North Dakota, 1921
S.B., 1924

JACK SAMUEL ALBAMS
A.B., University of Chicago, 1929

ADRIAN LINCOLN ASHMORE
A.B., West Virginia University, 1922
S.B., 1924

BRAD OTTO BARNES
A.B., University of Denver, 1926
Ph.B., 1927
Ph.D., University of Chicago, 1929

WESLEY FRANKLIN BISHOP
S.B., University of Chicago, 1930

LOUIS BUSH
A.B., West Virginia University, 1929
S.B., 1927

MARSHALL BURGER
S.B., University of Chicago, 1929

WALTER ROLAND GIEST
A.B., University of North Dakota, 1923

MILLIS OSCAR GOODMAN
A.B., Chicago University, 1928

WILLIAM HARKER, Jr.
S.B., 1927

S.M., 1929

MAYER HYMAN
S.B., Technological Institute of Technology, 1927

V. IN RUSH MEDICAL COLLEGE

For the Degree of Doctor of Medicine:

ADOLPH WILLIAM KOZELKA
A.B., University of Wisconsin, 1927
S.B., 1928
Ph.D., University of Wisconsin, 1931

HENRY DAVID LEGERE
A.B., University of Wisconsin, 1934

MAURICE JAMES McELHOGT
A.B., University of Iowa, 1927

MASASHI OTSCU
A.B., University of Tokyo, 1926

MILTON HERBERT SAX
A.B., University of Chicago, 1933

LEON HARRY SEIDMAN
A.B., University of Illinois, 1932

ELWIN S. SHONTO
A.B., American State College, 1933

JOSEPH IRVING SINGER
A.B., University of Illinois, 1932

VICTOR TEPPER
A.B., University of California, 1929

MICHAEL ANTHONY VIGGIANO
A.B., University of Illinois, 1927
S.B., 1928
Ph.D., University of Chicago, 1934

BERT JENKINS JR.
A.B., University of Wisconsin, 1930
Ph.D., University of Chicago, 1934

STANLEY WILLIAM YUZICK
A.B., Northwestern College, 1927
IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE DIVISION OF THE BIOLOGICAL SCIENCES

RUTH JEANE BARNARD
A.B., University of Oregon, 1926
Thesis: On the Reactions, Utility, and Relations of the End-point of Field

BRANDT FREDERICK HARRISON
A.B., Brigham Young University, 1929
Thesis: Determination of Tissue Lactates in Indolacetic Acid

FRANCES LOUISE JEWETT
A.B., Wellesley College, 1927
Thesis: The Relation of Temperature and Nutrition to the Resistance of Bacteria in Thylotaxis inacteria legum

ABRAHAM JOSE KOSMAN
A.B., City University of New York, 1928
Thesis: The Effect of a Dietary Supplement on Cleavage of the Bovine in an Infection

VERA MACNAIR
A.B., Emmanuel College, 1927
Thesis: Chemical Study of the Pathogenic Process of Bact. Fungus

WILLIAM E. MARTIN
A.B., Cornell University, 1926
Thesis: The Effect of Environmental Factors on the Oxidizing Enzymes of Bovine Milk Seeds

NORMAN R. MCCULLOUGH
A.B., Nebraska State College, 1927
Thesis: Pulmonary Reactions to B. typhosum Filtrates

ESAOERI ROSMAN
A.B., University of Wisconsin, 1922
Thesis: Studies on the Islands of Longhow after Continuous Lunar N.; the Injection of Bovine

JOHN MARSHALL WEAVER
A.B., University of Chicago, 1927
Thesis: Chemical Study of the Pathogenic Process of Bact. Fungus

CHARLES ARTHUR WOERNER
A.B., University of Chicago, 1927
Thesis: Chemical Study of the Pathogenic Process of Bact. Fungus

II. IN THE DIVISION OF THE HUMANITIES

EUGENE FREEMAN
A.B., University of California at Los Angeles, 1927
Thesis: The Theology of Charles Peirce

CARL PATRICK FURR
A.B., Texas State Agricultural College, 1927
Thesis: The Religious Philosophy of Benjamin Young

GEORGE VIVIEN FEATHER
A.B., University of Inanya, 1930
Thesis: The Description of Characters in Vergil's "Aeneid"

CLARA REBECCA LEESEY
A.B., Wellesley College, 1927
Thesis: The South Sea Islanders in English Literature, 1519-1798

JOSEPH SCHULTZ SCHRICK
A.B., Iowa University, 1927
Thesis: Cultural Beginnings and the Rise of the Theater, German and American, in Eastern Eras (Dover), 1566-67

KENNETH FORSYTH WILLIAMS
A.B., Yale University, 1929
Thesis: The "Libre du Nomen Scienca"
### III. IN THE DIVISION OF THE PHYSICAL SCIENCES

**WILLIAM ALFRED GLENN BENNETT**
- A.B., Kansas State Teachers College, 1931
- A.M., University of Chicago, 1932
- Doctor of Philosophy, Indiana University, 1934
- Thesis: Stratigraphic and Structural Studies in the Cowlitz Quadrangle, Washington

**GEORGE RICHARD BOYD**
- A.B., University of Chicago, 1933
- Doctor of Philosophy, Indiana University, 1935
- Thesis: The Specific Transport of Immersion of Some Crystalline Precipitates in Various Liquids

**MARION KING HUBBET**
- A.B., University of Chicago, 1928
- M.S., ibid., 1931
- Thesis: History and Palaeoecology

**WENDELL PHILLIPS METZNER**
- A.B., Illinois University, 1922
- Thesis: The Morphology of the Skull of a Young Gallovescus

**ARON LINVILLE**
- A.B., University of Chicago, 1923
- Doctor of Philosophy, Indiana University, 1927
- Thesis: University of Chicago (Anthropology)

**FRANCIS McGILL HUGHES**
- A.B., University of British Columbia, 1924
- M.A., University of Chicago, 1925
- Thesis: University of Chicago (Anthropology)

**FRANCIS ARON LINVILLE**
- A.B., University of Illinois, 1921
- M.A., ibid., 1923
- Thesis: University of Chicago (Anthropology)

**HORACE EMILIO RIGNEY**
- A.B., University of Chicago, 1925
- Doctor of Philosophy, Indiana University, 1932
- Thesis: University of Chicago (Chemistry)

**RUFUS MCLEAN METZNER**
- A.M., University of Chicago, 1926
- M.S., ibid., 1928
- Thesis: University of Chicago (Geology and Paleontology)

**ROBERT SPOTHE ROSTEN**
- A.B., Toronto University, 1931
- Thesis: University of Chicago (Geology and Paleontology)

**SELDERS WILLIAM HENRY GRAY**
- A.B., Indiana University, 1926
- M.A., ibid., 1930
- Thesis: University of Chicago (Anthropology)

**MARION KING HUBBET**
- A.B., University of Chicago, 1928
- M.S., ibid., 1931
- Thesis: History and Palaeoecology

**WILLIAM PAUL CARTER**
- A.B., Kansas State Teachers College (Emporia), 1921
- A.M., University of Chicago, 1925
- Thesis: University of Chicago (History of Eastern Thought)

**WILLIAM HENRY GRAY**
- A.B., Indiana University, 1922
- M.A., ibid., 1924
- Thesis: University of Chicago (History of Eastern Thought)

**HILTON MCQUEUL HUGHES**
- A.B., University of British Columbia, 1924
- M.A., University of Chicago, 1925
- Thesis: University of Chicago (History of Eastern Thought)

**FRANCIS ARON LINVILLE**
- A.B., University of Illinois, 1921
- M.A., ibid., 1923
- Thesis: University of Chicago (History of Eastern Thought)

**HORACE EMILIO RIGNEY**
- A.B., University of Chicago, 1925
- Doctor of Philosophy, Indiana University, 1927
- Thesis: University of Chicago (History of Eastern Thought)

**ALVINNE JANE MOORE**
- A.B., Iowa State Teachers College, 1921
- A.M., Radcliffe College, 1922
- Thesis: University of Chicago (History of Eastern Thought)

**KALERO ROB GEB**
- A.B., University of British Columbia, 1926
- M.A., University of Chicago, 1929
- Thesis: University of Chicago (History of Eastern Thought)

**CECIL MUGUT TOUG**
- A.B., Kansas State Teachers College, 1925
- A.M., A.B., University of Chicago, 1927
- Thesis: University of Chicago (History of Eastern Thought)

**LEO CALVIN BOSTON**
- A.B., University of Illinois, 1923
- A.M., ibid., 1925
- Thesis: University of Chicago (History of Eastern Thought)

**JOHN MILTON SELLERS**
- A.B., Illinois State Teachers College, 1924
- A.M., Indiana University, 1925
- Thesis: University of Chicago (History of Eastern Thought)

### IV. IN THE DIVISION OF THE SOCIAL SCIENCES

**WILLIAM PAUL CARTER**
- A.B., Kansas State Teachers College (Emporia), 1921
- A.M., University of Chicago, 1925
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**WILLIAM HENRY GRAY**
- A.B., Indiana University, 1922
- M.A., ibid., 1924
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**HILTON MCQUEUL HUGHES**
- A.B., University of British Columbia, 1924
- M.A., University of Chicago, 1925
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**FRANCIS ARON LINVILLE**
- A.B., University of Illinois, 1921
- M.A., ibid., 1923
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**HORACE EMILIO RIGNEY**
- A.B., University of Chicago, 1925
- Doctor of Philosophy, Indiana University, 1927
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**ALVINNE JANE MOORE**
- A.B., Iowa State Teachers College, 1921
- A.M., Radcliffe College, 1922
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**KALERO ROB GEB**
- A.B., University of British Columbia, 1926
- M.A., University of Chicago, 1929
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**CECIL MUGUT TOUG**
- A.B., Kansas State Teachers College, 1925
- A.M., A.B., University of Chicago, 1927
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**LEO CALVIN BOSTON**
- A.B., University of Illinois, 1923
- A.M., ibid., 1925
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

**JOHN MILTON SELLERS**
- A.B., Illinois State Teachers College, 1924
- A.M., Indiana University, 1925
- Thesis: University of Chicago (History of Eastern Thought) in the Family, A Comparison with Other Orders of Birth

### V. IN THE DIVINITY SCHOOL

**CHESLEY TAYLOR HOWELL**
- A.B., McGill University, 1921
- S.T.B., United Theological College (Montreal, 1924
- Thesis: A Critique of Theories of God and Evil in Contemporary Thought

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**Board of Trustees**

December 9, 1937

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

The President of the Board stated that the plan of having presented at the evening session a report by the Committee on Development had been changed somewhat because of the continued illness of Mr. Russell. Instead of the report by the committee, a statement would be made by the President of the University, presenting a recommendation from Mr. Benton. He suggested that at the close of the afternoon session the meeting be adjourned to reconvene in the evening after dinner at the President's House.

Mr. Stifler, Chairman of the Committee on Memorials, presented the following statements:

Eli B. Felsenthal was born in Chicago in 1858 and had a share in its development from a struggling town to be one of the great cities of the world. He graduated from the old University of Chicago in 1878, was admitted to the bar in 1880, and began practicing independently. During his long period at the bar he later had several connections but always headed his own firm. He retired in 1932 from Felsenthal, Struckmann, Miller, and Rosenberg but maintained a diminishing legal activity until his death on December 1, 1937.

Mr. Felsenthal was one of the incorporators of The University of Chicago and became a charter member of the Board of Trustees in 1897. He served in this capacity until 1931 when he became an Honorary Trustee. As a Trustee he was energetic in action and wise in counsel. He served on several committees; notably, Audit and Securities, Instruction and Equipment, and Press and Extension. In connection with the latter he gave considerable time and energy in establishing the Bookstore.

In legal matters his advice was given much weight and he had a definite share in guiding the University through the difficult years of its early growth. His regard for the University amounted to devotion and he has had children and grandchildren enrolled as students.

He was gentle and kindly in spirit and possessed a fine type of idealism that was uniformly balanced with sound thinking. He had from his colleagues on the Board their genuine respect and affection. He was friendly to a high degree. He is the last of that unusual group of men who gathered around Dr. Harper and stood with him while this University was being evolved, and he shares with them the credit for its strong and useful history to the present day. The Board of Trustees of The University of Chicago wishes to record herewith their appreciation of his long term of service with them, and to convey to his family their sincere sympathy.
It was moved and seconded to adopt the memorial as prepared by the committee, to order it spread upon the records, and to instruct the Secretary of the Board to send a copy of it to the family of Mr. Felsenthal, and the motion was adopted by a unanimous rising vote.

Mr. Axelson, Chairman of the special committee on the Trustees' Annual Dinner to the Faculties, reminded those present that the dinner this year would be held at the South Shore Country Club on the evening of January 12, 1938, dinner costs to be worn and the reception to begin promptly at 6 o'clock.

Mr. Ryerson, Chairman of the Special Committee on Administrative Procedure, stated that the report prepared by Boez, Fry, Allen & Hamilton had been completed and was in the hands of the committee; that the cost of the study had somewhat exceeded the amount originally estimated. He presented a recommendation from the committee that an additional appropriation of $1,000 beyond the original appropriation be made from General Reserve making a total appropriation of $11,000 to cover the cost of the report.

It was moved and seconded to appropriate an additional sum of $1,000 from General Reserve for the purpose, as recommended, and, a vote having been taken, the motion was declared adopted.

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

From Mrs. Ruth S. Maguire, a further gift of $5,000 (making a total of $60,000 to date) to be used for special needs upon the approval of either Mr. Charles H. Swift or Mr. Harold H. Swift. (No publicity is to be given to the gift.)

From The Rockefeller Foundation, a grant of $1,050 to provide the salary of a research assistant and for supplies for Professor Arthur H. Compton in connection with the development of a light amplifier for the study of spectra.

From Mrs. Theodore Lee Neff, Warren, Kansas (the widow of Associate Professor Emeritus Theodore Lee Neff of the Department of Romance Languages and Literatures, who died November 11, 1936) and her son, Lloyd L. Neff, Kansas City, Missouri, a gift of $1,000, $1,000 of which is to be used as the Theodore Lee Neff Fund for awarding a prize annually to a student of the French language and literature in the Department of Romance Languages, and $50 of which is to be used for a prize to be awarded at the June, 1938, Convocation.
From the Institute for Psychoanalysis, Chicago, a renewal in the amount of $1,000 of the grant for the use of Dr. Margaret W. Gerard in her research in psychiatry. This contribution may be renewed for a period of one more year.

From friends of Professor Breckinridge, gifts totaling $806.50, as the nucleus of a fellowship endowment to be named "The Sophonisba Preston Breckinridge Fellowship Fund," in Social Service Administration. The fund was collected by Miss Marion Schaffner, 3957 Ellis Avenue, Chicago (an alumna of the University) for a portrait of Miss Breckinridge. Miss Breckinridge was unwilling to have the fund used for this purpose, and the donors were invited to transfer their contributions to a fellowship fund.

From the National Research Council, a renewal in the amount of $600 of its grant for technical assistance and care of animals in connection with studies of the effect of temperature and humidity on pneumococcal lobar pneumonia, being conducted by Dr. O. H. Robertson of the Department of Medicine.

From a donor who wishes to be anonymous, $500 to support a series of historical lecture-recitals by Gunnar Johansen for the Department of Music.

From the American Medical Association, through the Committee on Therapeutic Research of the Council on Pharmacy and Chemistry, a further grant of $250 for the use of Professor F. G. Koch of the Department of Biochemistry in his studies on the provitamin D potency of some sterol derivatives.

From Miss Dorothy T. Pearse, 7628 Yates Avenue, Chicago (Ph.B. June 1934 University of Chicago, new medical social worker), a contribution of $150 as repayment of a scholarship which she received in 1932.

From Miss F. Loraine Miller, 218 Broad Street, Tonawanda, New York, a pledge of $100 for the help of a needy student in the Divinity School.

From Dr. James Joseph Moorhead, Terre Haute, Indiana (who received his M.D. degree from Rush Medical College in 1895), a contribution of $100 to the Arno B. Luckhardt Fellowship Fund.

From Dr. Howard C. Swan (a Research Associate with rank of Instructor in the Department of Physiology and an alumnus of the University), a contribution of $100 to the Arno B. Luckhardt Fellowship Fund.
From Miss Jessie M. DeBoth, 224 East Ontario Street, Chicago, a contribution of $50 for a lectureship at Rush Medical College. She requests that Dr. Lee C. Gutwood have full authority to expend the money.

From Mrs. Frederick R. Rawson, $7,000 for the endowment of a bed in The Country Home for Convalescent Crippled Children in memory of her husband.

From Katharine Blunt, President of Connecticut College, New London, Connecticut, a pledge of $3,000 for support of work of the Department of Home Economics, conditional upon matching funds to be found by the University. Miss Blunt is an alumna of The University of Chicago and for many years was a member of the faculty in the Department of Home Economics, resigning her professorship and chairmanship in 1929.

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:

Because of changes in the work of the committee and in the location of the personnel, the President has advised Mrs. Marion R. Stern and Mrs. David M. Levy that their pledges to the University for the Committee on the Liberal Arts will be allowed to lapse. ($17,000 per year for two years more).

A foundation has been organized for the promotion of the work in the liberal arts which will continue the work on a different basis at Chicago and elsewhere and to which Mrs. Stern and Mrs. Levy will contribute. It is recommended that the action of the President be ratified by the Board.

It was moved and seconded to ratify and to approve the action of the President of the University in informing Mrs. Marion R. Stern and Mrs. David M. Levy that their pledges to the University for the Committee on the Liberal Arts will be allowed to lapse, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented the following recommendations:

It is recommended that the following appointments be made:

Morris R. Cohen, Professor of Philosophy for a period of three years from January 1, 1938. It is understood that Dr. Cohen will give service in one quarter of each academic year at a salary of $2,500 annually.
Harold G. Shields, Associate Professor of Business Education in the School of Business, to give courses two quarters a year for a period of three years from October 1, 1938, with annual salary of $3,750.

Grace Alta Browning, Assistant Professor in the School of Social Service Administration for the Winter and Spring Quarters of 1938, with salary of $2,000 for the period.

It is recommended that the following reappointments be made:

Dr. Joseph M. Brennemann, Clinical Professor in the Department of Pediatrics for one year from January 1, 1938, without salary from the University.

Dr. Archibald Hoyne, Associate Clinical Professor in the Department of Pediatrics for one year from January 1, 1938, without salary from the University.

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 presented the following recommendation:

The transfer of the Country Home to the University having been completed, a budget of estimated income and expenditures is presented for the year July 1, 1937, to June 30, 1938:

<table>
<thead>
<tr>
<th>Estimates of Income</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Endowment Income</td>
<td>$50,950</td>
</tr>
<tr>
<td>Donations</td>
<td>5,500</td>
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<tr>
<td>Fees</td>
<td>1,000</td>
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<tr>
<td>Underwriting</td>
<td>9,407</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$67,157</strong></td>
</tr>
</tbody>
</table>
# Board of Trustees

December 9, 1937

**Estimates of Expenditures**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Superintendent's Office Salaries</td>
<td>$3,360</td>
</tr>
<tr>
<td>Superintendent's Office Supplies and Expense</td>
<td>$275</td>
</tr>
<tr>
<td>Nursing Care Salaries</td>
<td>$12,130</td>
</tr>
<tr>
<td>Medical and Surgical Supplies and Expense</td>
<td>$1,400</td>
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<tr>
<td>Educational Salaries</td>
<td>$3,675</td>
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<td>Educational Supplies and Expense</td>
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<td>Special Educational Expense</td>
<td>$800</td>
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<td>Special Music Expense</td>
<td>$600</td>
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<tr>
<td>Dietary and Housekeeping</td>
<td>$6,060</td>
</tr>
<tr>
<td>Dietary Food</td>
<td>$12,950</td>
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<tr>
<td>Dietary Farm Produce</td>
<td>$7,200</td>
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<tr>
<td>Dietary Credits</td>
<td>$900</td>
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<tr>
<td>Dietary Farm Credit</td>
<td>$1,225</td>
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<tr>
<td>Medical and Surgical Supplies and Expense</td>
<td>$275</td>
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<tr>
<td>Housekeeping-Replacement of Household Equipment</td>
<td>$450</td>
</tr>
<tr>
<td>Housekeeping-Replacement of Clothing</td>
<td>$450</td>
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<tr>
<td>Laundry Salaries</td>
<td>$1,135</td>
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<tr>
<td>Laundry Supplies and Expense</td>
<td>$600</td>
</tr>
<tr>
<td>Buildings and Grounds Salaries</td>
<td>$3,872</td>
</tr>
<tr>
<td>Buildings and Grounds Supplies and Expense</td>
<td>$7,380</td>
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<tr>
<td>Grounds Maintenance</td>
<td>$12</td>
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<tr>
<td>Special Blg. Maintenance</td>
<td>$1,377</td>
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<tr>
<td>Insurance</td>
<td>$1,375</td>
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<tr>
<td>General Expense</td>
<td>$1,770</td>
</tr>
<tr>
<td>Contingency</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$67,157</strong></td>
</tr>
</tbody>
</table>

**Farm**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Farm Salaries</td>
<td>$1,525</td>
</tr>
<tr>
<td>Board of Farmers</td>
<td>$900</td>
</tr>
<tr>
<td>Miscellaneous Farm Expense</td>
<td>$2,200</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>$250</td>
</tr>
<tr>
<td>Auto Track Expense</td>
<td>$250</td>
</tr>
<tr>
<td>Miscellaneous Farm Equipment</td>
<td>$250</td>
</tr>
<tr>
<td>Feed</td>
<td>$3,000</td>
</tr>
<tr>
<td>Farm Special Maintenance</td>
<td>$750</td>
</tr>
<tr>
<td>Farm Adj. Trans. to Home</td>
<td>$1,125</td>
</tr>
<tr>
<td>Farm Receipts - Outside Sales</td>
<td>$9,100</td>
</tr>
<tr>
<td>Farm Income from Home</td>
<td>$7,200</td>
</tr>
<tr>
<td>Farm Credit from Inventories</td>
<td>$3,000</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>$67,157</strong></td>
</tr>
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</table>

It is recommended that the budget be adopted; that the excess of estimated expenditures over estimated income ($9,707) be underwritten from the Country Home Reserve (amounting to approximately $44,000); and that the results of operations for the year 1937-38 be incorporated in the Comptroller's
Report of the operations of the Medical School and Clinics for the year.

It was moved and seconded to adopt the budget of the Medical School and Clinics as presented, to underwrite the excess of estimated expenditures over estimated income from the Country Home Reserve, and to approve the recommendation that the results of operations for the year 1937-38 be incorporated in the Controller's Report of the operations of the Medical School and Clinics for the year, 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 persons, nominated by the Board of Trustees of The Country Home for Convalescent Crippled Children on November 17, 1937, be appointed members of the Board of Managers to hold office for one year or until their respective successors are elected and qualified:

Mrs. J. Ogden Armour
Mrs. Sewell L. Avery
Mrs. Robert Baker
Mrs. Edward Beck
Mrs. Aldis J. Bromo
W. J. Chalmers
Mrs. W. J. Chalmers
Mrs. Arthur W. Cushman
Mrs. Abel Davis
Mrs. Lester Frankenthal
Mrs. Ernest H. Graham
Miss Zillah Harris
Mrs. Raymond J. Hurley

Mrs. Lloyd Lewis
Mrs. Frank McNair
Mrs. C. Philip Miller
Mrs. Charles Morse, Jr.
Mrs. Dallas B. Phemister
Robert L. Scott
Mrs. Albert W. Sherer
Mrs. Charles Morse, Jr.
Mrs. Walter Strong
Joseph C. Watkins
Mrs. Joseph O. Watkins
Frederic Woodward

It is understood that the Board of Managers will function for the University in the same manner as it has for the Country Home.

It was moved and seconded to appoint the persons named in the foregoing recommendation as members of the Board of Managers of The Country Home for Convalescent Crippled Children, to hold office for one year or until their respective successors are appointed and qualified, as recommended, and, a vote having been taken, the motion was declared adopted.
The President of the University submitted the following report:

For the information of the Board, the latest report shows that 82 members of the faculty and employees have taken advantage of the plan for the provision of hospital care by monthly payments which may be deducted from salaries or wages.

The report was received and ordered placed on file.

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 1938:

Nominated for Reappointment:
- Dr. Joseph Brennemann
- Dr. A. A. Abt
- Dr. C. A. Aldrich
- Dr. George A. Baxter
- Dr. Clara W. Davis
- Dr. Stanley Gibson
- Dr. Archibald L. Hayne

Attending Physician:
- Dr. Gustav L. Kaufmann
- Dr. Sigurd H. Kraft
- Dr. Edward W. Neasley
- Dr. Elizabeth A. Bergner
- Dr. Bert I. Beverly
- Dr. John A. Bigler

Consulting Physician:
- Dr. Harry H. Boyle
- Dr. Franklin J. Jasper
- Dr. George Eisenberg
- Dr. Harry L. Faulkner
- Dr. Joseph A. Forchtrich
- Dr. Raymond F. Greisom
- Dr. Helen C. Hayden
- Dr. Louise C. Kappes
- Dr. Eva J. Line
- Dr. Katherine Mayer
- Dr. Eugene T. McAnery
- Dr. Walter C. McKee
- Dr. Merle D. McNeal
- Dr. Herman F. Meyer
- Dr. George F. Mearns
- Dr. Alva L. Nowcom
- Dr. Milla I. Pierce

Associate Attending Physician:
- Dr. Mary Howe Pope
- Dr. A. W. Purvis
Nominated for Reappointment (Continued):

Dr. John L. Reichert  
Assistant Attending Physician

Dr. Julius Rhodes  
Assistant Attending Physician

Dr. Harold A. Rosenthal  
Assistant Attending Physician

Dr. Mendal L. Spivey  
Assistant Attending Physician

Dr. F. Blair Sullivan  
Assistant Attending Physician

Dr. Robert H. Sykes  
Assistant Attending Physician

Dr. M. N. Vemosanto  
Assistant Attending Physician

Dr. James H. Wallace  
Assistant Attending Physician

Dr. Anders J. Waiger  
Assistant Attending Physician

Dr. N. T. Welford  
Assistant Attending Physician

Dr. Robert M. Williams  
Assistant Attending Physician

Dr. Martin Zeidler  
Assistant Attending Physician

Dr. Douglas H. Buchman  
Assistant Attending Physician

Dr. Robert E. Buchanan  
Assistant Attending Physician

Dr. Albert H. Montgomery  
Assistant Attending Physician

Dr. John A. Graham  
Associate Attending Surgeon

Dr. Jay Ireland  
Associate Attending Surgeon

Dr. Arthur W. Biggs  
Associate Attending Surgeon

Dr. Stanley E. Lawton  
Associate Attending Surgeon

Dr. J. J. Massell  
Associate Attending Surgeon

Dr. W. J. Potts  
Assistant Attending Surgeon

Dr. Frank A. Chandler  
Assistant Attending Orthopedic Surgeon

Dr. Ferdinand Seidler  
Assistant Attending Orthopedist Surgeon

Dr. John R. Norcross  
Assistant Attending Orthopedic Surgeon

Dr. Charles W. Pease  
Assistant Attending Orthopedic Surgeon

Dr. Louis W. Schutz  
Attending Oral Surgeon

Dr. Percival Bailey  
Attending Neuror Surgeon

Dr. Paul C. Bucy  
Associate Attending Neuror Surgeon

Dr. Herman L. Krebs  
Attending Urologist

Dr. Horace E. Barbor  
Assistant Attending Urologist

Dr. Paul H. Holinger  
Attending Bronchoscopist

Dr. George B. Livingston  
Attending Otolaryngologist

Dr. Maurice H. Oettle  
Associate Attending Otolaryngologist

Dr. Glenn J. Greenwood  
Associate Attending Otolaryngologist

Dr. Albert H. Andrews  
Assistant Attending Otolaryngologist

Dr. Noah D. Fabricant  
Assistant Attending Otolaryngologist

Dr. John C. Vermeere  
Assistant Attending Otolaryngologist

Dr. Richard C. Gamble  
Attending Ophthalmologist

Dr. Elmer A. Vexin  
Associate Attending Ophthalmologist

Dr. George P. Gudhor  
Assistant Attending Ophthalmologist

Dr. Roy C. Riser  
Assistant Attending Ophthalmologist
Nominated for Reappointment (Continued):
Dr. W. E. Anspach
Attending Roentgenologist
Dr. William G. Hibbs
Attending Pathologist
Dr. C. F. Stine
Attending Dentist
Dr. Robert G. Heupel
Associate Attending Dentist
Miss Frances Perlowski
Director of Speech Clinic

Recommended for Promotion:
Dr. Louis D. Minsk
Associate Attending Physician
(from Assistant Attending Physician)

Nominated for New Appointment:
Dr. Willie Mae Clifton
Assistant Attending Physician
Dr. L. Martin Hardy
Assistant Attending Physician
Dr. Beatrice O. Jones
Assistant Attending Physician
Dr. Arthur L. Shafton
Assistant Attending Physician
Dr. Fritz H. Borg
Assistant Attending Otolaryngologist
Dr. Townsend B. Friedman
Attending Allergist
Dr. Alexander H. Davis
Attending Radiologist

Resident Staff:
Dr. Ernst R. Moeller
Senior Medical Resident
Dr. James Quintin Harnan-
lingke
Medical Resident
Dr. F. F. DeMattewich
Out-Patient Department Resident
Dr. W. Price Killingsworth
Resident in Pathology

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 1938, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that there had been received to date as contributions to the Birthday Fund a total of $10,771.77. He also stated that he had arranged to have the Secretary of the Board send flowers on behalf of the Board to the family of Mr. Felsenthal and that in accordance with the custom of inviting individual Trustees to contribute toward the cost of the flowers he planned to ask the older members of the Board, who had served with Mr. Felsenthal, for such contributions.
The President of the Board presented the following communication:

Something over ten years ago, there was established a Special Committee on University Clinics, which, in cooperation with the Director, has tried to clarify and coordinate the activities of the various groups (hospitals) which make up the University Clinics. From time to time, this committee has had some administrative responsibilities, and it has been useful in coordinating the policies and activities of the various groups.

Until last month, the last meeting of the committee was February 25, 1935. Dr. Bachmeyer believes the committee can perform a useful purpose and has requested that it be revived. In order that it may be kept functioning as needed, I recommend the following action:

1) That the Chairman of the Committee on Instruction and Research be ipso facto the Chairman of the Special Committee on University Clinics, and
2) That the President of the Board of Trustees, in cooperation with the Chairman of the Committee and the President of the University, be authorized to determine the membership of the committee, having in mind the general desirability of having representatives from many or all of the groups which make up the University Clinics, but not being strictly limited to those groups in the membership of the committee.

* - In addition, there was an Administrative Committee of the University Clinics, but this was discontinued on November 12, 1931, with the understanding that the Director of the University Clinics would report directly to the Dean of the Biological Sciences and through him to the President, instead of to the Administrative Committee of the University Clinics as therefore.

It was moved and seconded:

1. That the Chairman of the Committee on Instruction and Research be ipso facto the Chairman of the Special Committee on University Clinics, and
2. That the President of the Board of Trustees, in cooperation with the Chairman of the committee and the President of the University, be authorized to determine the membership of the committee, having in mind the general desirability of having representatives from many or all of the groups which make up the University Clinics, but not being strictly limited to those groups in the membership of the committee;

as recommended, and, a vote having been taken, the motion was declared adopted.
The Treasurer and Business Manager presented the following communications:

The Continental Illinois National Bank and Trust Company has recently requested that the following revised form of resolution be adopted by this Board relating to the use of facsimile signatures upon our limited deposit accounts for wage, payroll and voucher payments:

Resolved: That the Continental Illinois National Bank and Trust Company of Chicago as a designated depositary of this corporation be and it is hereby requested, authorized and directed to honor checks, drafts, or other orders for the payment of money drawn in this corporation's name against accounts numbered three, four, and five, including those drawn to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature of L. R. Steele, Treasurer; and the Continental Illinois National Bank and Trust Company of Chicago shall be and is hereby requested, authorized and directed to charge this corporation for all such checks, drafts or other orders, regardless of by whom or by what means the facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens duly certified to or filed with the Continental Illinois National Bank and Trust Company of Chicago by the Secretary or other officer of this corporation.

The resolution now in effect and adopted on July 6, 1936, limits the undertaking to save the bank harmless to losses resulting from our use of "mechanical check signers", and the purpose of the revision is to extend such protection to include facsimile signatures reproduced by other than mechanical devices, such as by photographic processes.

Inquiry has been made of the insurance company carrying our forgery risk as to whether the adoption of the proposed resolution would affect our existing indemnity contract, but no definite reply has been received as yet. It is therefore recommended that the foregoing form of resolution be adopted at this time, subject to the receipt by the Treasurer of satisfactory assurances from the authorized representatives of the insurance company that such revision will be acceptable to it.
It was moved and seconded to adopt the following resolution at this time:

Resolved: That the Continental Illinois National Bank and Trust Company of Chicago be and is hereby requested, authorized and directed to honor checks, drafts, or other orders for the payment of money drawn in this corporation's name against accounts numbered Three, Four, and Five, including those drawn to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature of L. R. Steere, Treasurer; and the Continental Illinois National Bank and Trust Company of Chicago shall be entitled to honor and charge this corporation for all such checks, drafts or other orders, regardless of by whom or by what means the facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens duly certified to or filed with the Continental Illinois National Bank and Trust Company of Chicago by the Secretary or other officer of this corporation; subject to the receipt by the Treasurer of satisfactory assurances from the authorized representatives of the insurance company that such revision will be acceptable to it, as recommended, and, a vote having been taken, the motion was declared adopted.

In accordance with the plan announced when the notice of the meeting was sent out, the remainder of the afternoon session was given over to consideration of matters presented by the Committee on Finance and Investment.

Mr. McNair, Chairman of the Committee on Finance and Investment, submitted the following report:

Accumulated wealth tends to disintegrate. Presumably everyone will agree that it takes the most arduous effort to preserve an endowment fund, and that it is only in rare
instanced that the principal of the fund does not shrink as a result of the vicissitudes of the years. On the other hand, in our case the funds were accumulated for the purpose of making possible the operation of a great University, and the Finance Committee conceives its duty to be the fullest possible cooperation with the administrative officers in their budgetary problems with the prudent maintenance of the funds themselves. It realizes it can be perfect in neither effort.

The work of the committee is carried on through two subcommittees, one on real estate and one on securities, both reporting to the general committee. Each regular member of the Finance Committee is a member of one of the Sub-Committees. The Sub-Committee on Real Estate normally holds weekly meetings; the Sub-Committee on Real Estate has no definite schedule for meetings, doing much of its work by letter communication; the general committee meets at least once each quarter.

For a short period the committee employed financial counsel, one in the field of general security investments and the other a specialist in railroad securities. Only the latter is now retained and on a reduced fee. It should like to pay tribute to the conscientious and consistent attention given by members of the committee to the financial affairs of the University and to the effective work of the business office.

Some years ago it was stated that the Finance Committee had no policy or at least if it had one the policy had not been reduced to writing. Of course, no committee could operate with effectiveness without some policy, even though an informal one, but as a result of these comments the following policy was reported to and received by the Board: (9/13/34)

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 toward 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 having 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 maturities, 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 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 reasons to dispose of similar assets now held but that such action in 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 they become available.

The investment funds of the University amounted on July 1, 1937, to approximately $77,301,000 at book value and $84,605,000 at market. These funds are invested in operated real estate, in real estate which has been leased, in real estate mortgages, bonds and stocks. All of the real estate investments are in Chicago. This was an obvious advantage from a legal and physical viewpoint but left the question of diversity important. The experience of the depression indicates that the experience with real estate in most comparable communities was as nearly parallel to that in Chicago that there seems no reason to explore again the question of locality. Like many universities, colleges and funds generally, added emphasis during recent years has been put
December 9, 1937

Our recent purchase of Standard Oil stock has been a conservative action because the tax-free income from such investments compares favorably with the taxable income from investments of possibly less conservative character purchased by individuals and other taxable funds which also have to give a satisfactory accounting of income.

To give possible advantage in the competition to mark investments of variable income, especially stocks, partly in an effort to secure a better income than could be obtained from fixed income securities and partly in the hope that such purchases might prove some protection in the event of extreme inflation. There were involuntary additions to the list of variable income assets by the necessary foreclosures of mortgages held in the portfolio. Total investments now stand at approximately 50 per cent in fixed income investments and 40 per cent in investments of variable income - that is, real estate and stocks. Of this 40 per cent, approximately 14 per cent is real estate and 26 per cent stocks. Rather I should say that these ratios have obtained until the recent severe slump in the stock market which has changed our stock percentages to approximately 22 per cent. These percentages follow somewhat closely the division of a great many funds in this country, but whether they are the right percentage for an institution dependent so largely on income from endowments is a most important and possibly a vital question.

One of the confusing considerations in this connection has been the great value of the Standard Oil stocks held by the University from the beginning. There can be little question that the growth and effectiveness of the University was made possible by these stocks in a way that nothing else would have accomplished, either investments or probable gifts.

On the other hand, the greatest curtailment of income during the recent depression came from these same stocks. It is quite unlikely that the Finance Committee can invest in a general list of stocks which will prove as satisfactory as our oil stocks have been in the past, nor, for that matter, is there any assurance that, over a period of years, we can reasonably expect a duplication of this experience from the oil stocks themselves. The omission of dividends whose no reserve funds are set up out of dividends of good years may prove subsequently to be embarrassing to the University. Standard Oil stocks are a preponderant percentage of our total stock holdings (about 2 per cent) and this brings up the question as to whether there should be greater diversification in our holdings. We are under no restrictions to retain these stocks. Some years ago upon the strong urging of one of our then Trustees we liquidated about $4,200,000 of Standard Oil stocks. Whether that was a wise or an unwise action cannot be ascertained, as the proceeds were not earmarked in subsequent investments.

In our investments we have a marked advantage in our tax exemptions. The value of this exemption should make it possible for the funds of the University to be invested in a conservative manner because the tax-free income from such investments compares favorably with the taxable income from investments of possibly less conservative character purchased by individuals and other taxable funds which also have to give a satisfactory accounting of income.
There has been some thought that we might secure some advantage from foreclosed real estate which, presumably, has been mortgaged in the original instance at, say, 50 per cent of its then appraisal. Experience indicates that payment of back taxes and foreclosure expenses increase the original investment to the point where there is little likelihood of profit in subsequent sales that may be made of these foreclosed properties. On the other hand, the original investment would probably prove satisfactory both as to the payment of expected interest and principal. The promise for satisfactory return on operated real estate is not encouraging.

Our experience to date with fees has been very satisfactory, although we have been obliged to take one property over (Miller); reduce the fixed rate on our largest holding (No. One North La Salle), and two others are currently having financial difficulties. Our best experience from the standpoint of stability of income has been with the utility bonds; the poorest, the railroad stocks and operated real estate.

The fact that over one-third of our endowment income has succumbed to a business depression, serious as that has been, and the difficult problems which have arisen as a consequence in the administration of the University emphasize the thought that must be given to the stability of endowment income.

Careful consideration has been given to the matter of diversification in the types of investment, particularly as between those of fixed and variable return character. If and as business and political conditions stabilize and yields on fixed investments increase, further intensive study will be made as to the proper proportion of common stocks and operated real estate as against high grade bonds affording a dependable income.

The Treasurer and Business Manager presented the following statement:

In order to provide a background for the proposed series of quarterly reports to the Board by the Committee on Finance and Investment an effort has been made to present at this time, in as simple a form as possible, the relation of endowment income to the total property holdings of the University, the endowment income to other income and to operating expense, of the changes in character of endowment investments and in the income therefrom during recent years, together with the present composition of the portfolio, and the diversification objectives toward which the committee has been working during the last three years. In examining the graphs it should be borne in mind that the basis for the comparative data is not the same in all cases, relating in some graphs to all investments, in others to endowment and in still others to the Consolidated Investment Manager (representing 60 of the 67 millions of investments). So far as available the figures used have been taken from the Annual Reports of the
The analyses of endowment holdings and of income rates on the several types of investment have been based on the Treasurer's Quarterly Reports in which income figures on common stocks and real estate are necessarily estimates and therefore do not correspond exactly to the actual income received during any given fiscal year. It is believed, however, that the primary purpose of depicting changes and trends over the period has been served by the methods employed in each instance.

Graph A shows the growth of the University's plant, endowment and other assets since 1921. The red line indicates the relationship of endowment to plant.

Graph B pictures the growth of endowment since 1930, showing at the top (in green) the amount of gifts, annually and cumulatively, the lower set of bars (in blue) thus showing the changes over the period in the endowment which was held in 1930. In summary, $14,497,000 of gifts in seven years are reflected in a net increase of endowment of only $11,211,000, the balance, in effect, having replaced losses.

Graph C relates to income and expenditures under the General Budget and provides a brief analysis of the sources of income, the purpose of expenditures and a comparison of the totals over the years. This is introduced for the purpose of indicating the importance of endowment income and of the stability thereof in the operation of the University. The white rectangles enclosed in dotted lines reflect the excess of income over expenditures. The black rectangles, beginning in 1931-2, are deficits. These were financed from reserves which had been accumulated from income or received as gifts. The figures in the circles show proportions of total income.

Graph D shows the trend of all reserve balances (not general budget alone) for the purpose of indicating in a general way the extent to which they have been drawn upon in support of current operations and how they have recently been replenished by the General Education Board gift of $3,000,000.

Graph E is a direct comparison of income fluctuations relating to the general budget, with annual surpluses and deficits. The maximum decline (1931 to 1934) in tuition income was 18 per cent; in endowment income, 37 per cent.

Graph F looks to the general sources of all investment income and reveals that the losses for the most part have come from the so-called "variable income" types of investment, that is, common stocks and operated real estate. It will be noted that the blue line, representing income on fixed (dollar) return types of holdings has been relatively steady, whereas the variable return line (green) breaks so badly as to pull the average (red) down from over 6 per cent to under
4 per cent. There is, of course, nothing novel in the observation that income from stocks and real estate declines in periods of depression, but it presents the question as to how far an institution having relatively fixed operating requirements can afford to take the risk of violent declines in income for the purpose of realizing an increase in income in good years, or even of providing protection against fluctuations in the purchasing power of the dollar.

Graph G depicts the actual amount and the relative proportions by source of endowment income. Bond income is shown in blue, real estate in red and stock in green. The heavy line between mortgages and operated real estate separates the fixed type from the variable. This shows the composite effect of changes 1) in rates of return; 2) in aggregate capital invested; and 3) in the proportions of the various classes of investments. The decline in income is seen to have been accelerated by holding substantial amounts of the classes of investments which fared the worst. The "rate of return" line starting in the upper left corner exaggerates the facts somewhat by reason of an adjustment of Standard Oil book values during this period.

Graph I compares income year by year from each of the several sources.

Graph I shows the proportional diversification of all invested funds at both book and market values during the past ten years, and while it relates to funds in addition to those covered by Graph G, clearly shows, when it is compared with the latter, that the fluctuations in income have been due primarily to changes in rate rather than to changes in the investments themselves. On the book value basis, which is shown on the left, may be seen:

1) The replacement of a portion of called bonds with common stocks;
2) the increase in short bonds; and
3) the conversion of mortgages into mortgage equities.

On the market value side the sharp peaks in 1932 portray the decrease in the proportionate value of stocks. The drop was, of course, emphasized by the high stock prices in 1928-9, when stocks represented 33 per cent of market and only 18 per cent of book.

Graph J shows relative changes in rates of return on each of the several classes of investment. Beginning at an index of 100 in 1929, rail stocks and short leases fell by 1933 to a level of only 6 per cent of their former income rates. At the other end of the scale, secured fees, with downward adjustments for minor defaults in only two years, have increased materially, reflecting upward gradations in stipulated rental rates. Utility bonds made the next best showing and also had the steadiest record of income.
With the foregoing as a background, it is suggested that the material which follows be considered in the light of the policies which have been followed by the committee during the past few years:

a) To maintain a sound diversification of investments;

b) To improve bond quality;

c) To shorten bond maturities, with a view to reinvestment later at better yields;

d) To increase the proportion of common stocks and improve their diversification.

Graph I shows at both book and market values the quality classification of bonds held in 1930, the present (1937) quality of the same bonds, and the quality classification of the present holdings, together with the approved quality objective.

Graph II shows the spread of maturities and the quality distribution thereof.

Graph III is a comparison with the holdings of other institutions as of June 30, 1936, which reveals chiefly the relatively large real estate interests of the University. It will be noted that our proportion of common stock at that time was lower than that of most of the other institutions. Notwithstanding the difference in accounting methods among the various institutions and recognizing that the data available is, for that reason, not strictly comparable, it is nevertheless of interest to note the comparison of the University's rates of return on book and market with those reported by certain other institutions:
Schedule II shows the diversification by type and class of the investments in the Consolidated Investment Merger on October 1, 1937, together with the rate of return on each class and [in red] the diversification objective. The diversification objective was adopted April 24, 1936, by the committee, and is intended to be tentative in character and subject to modification with changes in conditions and prospects. It was not adopted with a view to reorganizing the portfolio to meet it, but rather as a guide in planning such investment changes as seem desirable from time to time.

Schedule II is a summary of all diversification objectives compared to the actual diversification of Consolidated Investment Merger on October 1.

Schedule II provides market value comparisons since last April on stock holdings.

Schedule II compared cost and market of stocks purchased in the past five years, and indicates the income change on the group as a whole.

Schedule III is the Consolidated Investment Merger stock list by industries and at book and market values as of October 1, 1937. By action of the committee on February 26, 1936, the following principles were approved as governing the investment, retention and sale of common stocks:

a. Investment in stocks shall be determined from time to time with primary reference to the underlying economic trends;

b. Selection of common stocks by type shall be governed by the apparent trends in the several industries;

c. Selection of individual stocks shall be confined to what appear to be the soundest units in any given industry.

The diversification objectives with respect to the several industries and shown in red on the schedule are subject to change, of course, with changing conditions. Most of the stocks, other than the Standard Oils, have been purchased during the past three years, largely as a result of allocating one-half of the proceeds of called bonds for this purpose. This policy was discontinued last December, and, except for a few substitutions in the list, stocks have been retained throughout the recent market decline in the belief that the underlying economic trend is still toward recovery, and, if this should prove not to be the case, that some of the stocks held might afford some degree of protection in the event of extreme inflation.
As a result of study of this and of a similar report submitted at a special meeting of the Finance Committee on February 10, 1936, the following general conclusions, among others, would appear to be warranted:

1. That undue risks to both principal and income have been incurred in the past in reaching for income through the purchase or retention of common stocks, operated real estate, mortgages and medium and low grade bonds.

2. That, having due regard to the operating requirements of the institution, and so far as conditions will permit, stability of income should hereafter be given precedence over the amount of income, and, further, that a diversified list of eligible bonds constitutes the most satisfactory source of stable income.

3. That, as a precautionary measure against errors of judgment and unanticipated developments, adherence to a sound plan of diversification of the portfolio must be considered indispensable, and that the stated diversification objectives should at all times reflect the current investment policies of the committee.

4. That, unless reserves are available or are created for the purpose of supplementing declining income from endowment in periods of business recession, the proportions of variable income investments should be materially reduced and both the proportion and quality of those of fixed income character materially increased well in advance of the next major downswing of the economic cycle.

In furtherance of these general objectives the Treasurer’s Office, subject to the supervision and approval of the committee, is currently undertaking:

1. To continue to improve quality and shorten maturities in the bond list in conformity with present objectives;

2. To eliminate non-income-producing holdings of both real estate and securities, and particularly those in the railroad field, without undue sacrifice of potential values;

3. To maintain the existing proportion of common stocks for the present but to continue to adjust both the total amount and the diversification of holdings to apparent changes in trends;

4. To continue to purchase soundly secured real estate mortgages to replace in part those retired by payment or liquidation;
5. To take advantage of favorable opportunities to dispose of foreclosed properties and operate real estate but to make no aggressive effort to liquidate such holdings until a more active market has developed.

(Graphs and Schedules referred to in the foregoing communication appear in full in the official minutes of this meeting)

After extended discussion of the foregoing statements and with expressions of appreciation to the Committee on Finance and Investment for the comprehensive and illuminating report, the meeting adjourned at 6 P.M. to reconvene at the President's House after dinner.

* * * * * * * *

The evening session of the meeting of the Board of Trustees of December 9, 1937, convened at 8 P.M. in the library of the President's House.

The President of the University made an informal statement and presented Mr. Benton who submitted the following report and recommendation:

Proposed Public Relations Expenditures

1. For the fiscal year, 1937-38

2. For the fiscal year, 1938-39

1. The estimate for 1937-38 is made to acquaint the Board of Trustees with the total program of Public Relations activities which they may be asked to consider next year, and as an indication of expenditures for this purpose in several following years. It is not presented as a request for appropriations at this time.

2. The estimate for 1937-38 covers the cost of the new program for the current fiscal year. A part of this program has been in progress since July 1, a part of it is now developing, and a part is projected for the balance of this fiscal year. The estimate represents the amount required to finance the program over and above the appropriations for Public Relations which now appear in the General Budget for 1937-38.

Both estimates cover the activities of five offices: (1) the Public Relations Office, proper, under the direction of Mr. Benton, which was created July 1, 1937, and which administers the entire program; (2) the Donor Relations Office (personal contacts and presentations); (3) the Press Relations Office;
(4) the Alumni Office; and (5) the Radio Office. Offices (2), (3), and (4) have been in existence for some years, and their activities have been supported as part of the General Budget; radio activities have hitherto been carried on by the University Broadcasting Council, which has been receiving an annual contribution from the University, budgeted through the Home Study Department.

The Controller's statements of expenditures for Public Relations during the last ten years include the costs not only of Donor Relations, Press Relations, Alumni support and radio activities but of Student Promotion (recruiting) and Official Documents as well. Total expenditures for these purposes (including expenditures under special appropriations as well as those under the budget) have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>1927-28</td>
<td>$89,371.71</td>
</tr>
<tr>
<td>1928-29</td>
<td>99,947.26</td>
</tr>
<tr>
<td>1929-30</td>
<td>97,472.20</td>
</tr>
<tr>
<td>1930-31</td>
<td>90,619.98</td>
</tr>
<tr>
<td>1931-32</td>
<td>83,520.94</td>
</tr>
<tr>
<td>1932-33</td>
<td>79,266.59</td>
</tr>
<tr>
<td>1933-34</td>
<td>68,817.95</td>
</tr>
<tr>
<td>1934-35</td>
<td>67,784.03</td>
</tr>
<tr>
<td>1935-36</td>
<td>76,459.32</td>
</tr>
<tr>
<td>1936-37</td>
<td>86,146.43</td>
</tr>
</tbody>
</table>

On July 1st of this year Student Promotion and Official Documents were dissociated from Public Relations and transferred to the Office of the Dean. The transfer of Student Promotion is in accord with the policy of the North Central Association on student recruiting. Official Documents (which include directories, time schedules, student manuals, the Weekly Calendar, etc., as well as catalogues) are considered to be primarily educational rather than primarily promotional.

It is difficult to separate Student Promotion from Public Relations in the foregoing figures because they have been administered by the same offices. In order to estimate past expenditures in Public Relations in terms comparable with the proposed expenditures of the five offices under the direction of Mr. Benton, it would be necessary to subtract the amounts used for Student Promotion and Official Documents. Arbitrary appropriations show that there was a range of from $25,000 to $37,000 per year used for the latter two purposes. Making the subtraction, the amounts spent for activities which will henceforward be classified as Public Relations, and directed by Mr. Benton, show a range of from $40,000 to $67,000 a year, the figure being above $50,000 in all but three years.
The Public Relations group expects to cooperate with the Student Promotion Office, in the preparation of literature, through the activities of Alumni Regional Advisers, and in other ways, and to cooperate also with the Editor of Official Documents. Primary responsibility, however, rests with the Office of the Dean. The General Budget for 1937-38 now includes appropriations of $20,000 for Official Documents and of $9,184 for Student Promotion. Possible proposals for development of the Student Promotion program may be presented at a later time by the President.

Estimated Public Relations Expenditures, 1938-39

These estimates cover the entire cost to the University of operating five offices - Public Relations, Donor Relations, Press Relations, Alumni and Radio - in accordance with the program prepared by Mr. Benton.

Salaries

<table>
<thead>
<tr>
<th>Position</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Benton</td>
<td>$10,000</td>
</tr>
<tr>
<td>Mr. Howe (assistant)</td>
<td>4,000</td>
</tr>
<tr>
<td>Mr. Mayer (writer, part-time)</td>
<td>2,000</td>
</tr>
<tr>
<td>Miss Maltby</td>
<td>3,120</td>
</tr>
<tr>
<td>Mrs. Stutman</td>
<td>1,320</td>
</tr>
<tr>
<td>Secretary, Women's Activities</td>
<td>400</td>
</tr>
<tr>
<td>Secretary, Speakers Bureau</td>
<td>600</td>
</tr>
</tbody>
</table>

Expenses

- Travel (
  - Including travel outside Chicago,
  - Use of University cars, and other incidental expenses)
- Writing and research (free lance)
- Supplies and equipment
- Speakers Bureau

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel</td>
<td>2,000</td>
</tr>
<tr>
<td>Writing and research</td>
<td>1,000</td>
</tr>
<tr>
<td>Supplies and equipment</td>
<td>2,000</td>
</tr>
<tr>
<td>Speakers Bureau</td>
<td>1,000</td>
</tr>
</tbody>
</table>

Special events

<table>
<thead>
<tr>
<th>Event</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men's lunches (8) (Mid-Day Club)</td>
<td>$60</td>
</tr>
<tr>
<td>Women's lunches (8) (Campus)</td>
<td>96</td>
</tr>
<tr>
<td>Downtown evening events</td>
<td>1,050</td>
</tr>
<tr>
<td>Orchestra Hall $750</td>
<td>1,000</td>
</tr>
<tr>
<td>Goodman Theater $200</td>
<td>300</td>
</tr>
<tr>
<td>Group luncheons and dinners</td>
<td>120</td>
</tr>
</tbody>
</table>

Publication program (including distributing), 17,500

(Note: an annual program of eight mailings, primarily to potential donors, is contemplated. Four of those documents may be described as "major", four as "minor". In addition, incidental mailings, such as reprints, special announcements, etc., will be made if occasion arises.)
Public Relations Office (Continued)

<table>
<thead>
<tr>
<th>Major</th>
<th>Publication program (Continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major:</td>
<td></td>
</tr>
<tr>
<td>Booklet: On Research funds and foundations (circulation, 6,000; 60 pages)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Pamphlet: A program for bequests (circulation, 10,000; 16 pages)</td>
<td>$2,500</td>
</tr>
<tr>
<td>Pamphlet: The need for unrestricted endowments (circulation, 6,000; 24 pages)</td>
<td>$2,500</td>
</tr>
<tr>
<td>President's report (circulation, 60,000; 16 pages)</td>
<td>$3,500</td>
</tr>
<tr>
<td>Minor:</td>
<td></td>
</tr>
<tr>
<td>Folder: The proposed Library building (circulation, 2,000; 4-8 pages)</td>
<td>$500</td>
</tr>
<tr>
<td>Folder: Tax law revisions (circulation, 2,000; 12 pages)</td>
<td>$500</td>
</tr>
<tr>
<td>Folder: The proposed College building (circulation, 2,000; 4-8 pages)</td>
<td>$500</td>
</tr>
<tr>
<td>Folder: The proposed Anatomy building (circulation, 2,000; 4-8 pages)</td>
<td>$500</td>
</tr>
<tr>
<td>Incidental mailings</td>
<td></td>
</tr>
<tr>
<td>Reserve Fund for special opportunities</td>
<td>5,000</td>
</tr>
<tr>
<td>Total</td>
<td>$51,730</td>
</tr>
</tbody>
</table>

| Donor Relations Office                     |                                 |
|--------------------------------------------|                                 |
| Salaries                                   |                                 |
| Mr. Stifler                                | $11,080                         |
| Secretaries                                |                                 |
| Manpower, lists                            | $2,040                          |
| List clerk                                 | $1,140                          |
| Mr. Stifler's secretary                    | $1,320                          |
| (Note: An item of $2,625 for Mr. Moulds' work on the Alumni Gift Fund which is included in the 1937-38 budget of this office is not included in this estimate.) |
| Expenses                                   | $2,925                          |
| Equipment and supplies                     |                                 |
| Buckley, Dean's lists, directories         | $1,200                          |
| Transportation                             |                                 |
| (in Chicago, outside Chicago, and incidental expenses, Mr. Stifler and faculty making calls) | $1,200                          |
| Addressograph corrections                  | 150                             |
| Reserve Fund                               | 1,000                           |
| Total                                      | $19,505                         |
**Press Relations Office**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$15,164</td>
</tr>
<tr>
<td>Mr. Morgenstern</td>
<td>$5,700</td>
</tr>
<tr>
<td>Full-time first assistant</td>
<td>$1,120</td>
</tr>
<tr>
<td>(for major assignments)</td>
<td></td>
</tr>
<tr>
<td>Assistant, primarily sports</td>
<td>$1,620</td>
</tr>
<tr>
<td>Part-time assistant (general news)</td>
<td>$1,300</td>
</tr>
<tr>
<td>Clerical</td>
<td>$3,174</td>
</tr>
<tr>
<td>Secretary</td>
<td>$1,404</td>
</tr>
<tr>
<td>Typist</td>
<td>$950</td>
</tr>
<tr>
<td>Office Boy</td>
<td>$570</td>
</tr>
<tr>
<td>Messenger</td>
<td>$240</td>
</tr>
<tr>
<td>Expenses</td>
<td>$6,850</td>
</tr>
<tr>
<td>Supplies and equipment</td>
<td>$2,000</td>
</tr>
<tr>
<td>Photographs (time and material)</td>
<td>$500</td>
</tr>
<tr>
<td>Postage</td>
<td>$2,000</td>
</tr>
<tr>
<td>Net service (for syndication)</td>
<td>$1,500</td>
</tr>
<tr>
<td>Clerical service</td>
<td>$350</td>
</tr>
<tr>
<td>Miscellaneous (travel, entertainment)</td>
<td>$500</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>$1,000</td>
</tr>
<tr>
<td>Total</td>
<td>$23,014</td>
</tr>
</tbody>
</table>

## Alumni Office

(Note: From dues, endowment investments, magazine advertising and other sources, the Alumni Council has an independent income of about $18,300 a year. This is administered by the Council, not by the University. The University has been subsidizing Alumni Office activities for a number of years. The sum of $6,780, most of which goes to the maintenance of alumni lists, may be regarded as the normal University subsidy. In the fiscal year 1935-36 approximately $4,500 additional was made available for alumni work through the Committee on Development, making a total of $11,280. In the fiscal year 1936-37 the University appropriated $10,000, to be administered by the Alumni Committee on Information and Development, making a total of $16,280 appropriated for alumni work. The following estimate covers the major appropriation by the University which may be requested for alumni activities for the year 1938-39. The Alumni Committee on Information and Development has approved the following program.

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For maintenance of alumni files</td>
<td>$5,280</td>
</tr>
<tr>
<td>For visitation of alumni centers</td>
<td>$4,500</td>
</tr>
<tr>
<td>Publication of Alumni Bulletin</td>
<td>$3,500</td>
</tr>
<tr>
<td>For work with Regional Advisers</td>
<td>$4,000</td>
</tr>
<tr>
<td>Alumni School and Conference</td>
<td>$3,950</td>
</tr>
<tr>
<td>Departmental Letters</td>
<td>$1,000</td>
</tr>
<tr>
<td>Booklets for Alumni Dinners</td>
<td>$750</td>
</tr>
<tr>
<td>Transcriptions</td>
<td>$75</td>
</tr>
<tr>
<td>Stenographic and Clerical Records</td>
<td>$1,000</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>$500</td>
</tr>
<tr>
<td>Total</td>
<td>$21,855</td>
</tr>
</tbody>
</table>

(Note: The Alumni committee has approved a request for an additional $925 for reserve fund.)
Radio Office

The University has been appropriating $5,000 a year for radio work, through the University Broadcasting Council. It is difficult to estimate future radio costs for two reasons: (1) the prospect, or possibility, of the University's withdrawal from the University Broadcasting Council in order to develop its own effort in the field; and (2) the prospect, or possibility, of financing regular network broadcasts through special gifts. Should both these possibilities become actualities the University must undertake to finance the Chapel Service broadcast and one or more minor programs, and to finance the development of programs preparatory to their becoming network broadcasts. The following is a rough estimate of costs, assuming that network programs will be supported by special gifts to the University; if these special gifts are not available the costs may be more, or possibly less.

<table>
<thead>
<tr>
<th>Line Charges to CBS and Mutual</th>
<th>$3,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Assuming that NBC line charges are supported outside this estimate)</td>
<td></td>
</tr>
</tbody>
</table>

Chapel Program

| Announcer | $600 |
| Musical Talent | $1,000 |
| Developing New Programs | $3,900 |
| Expenses (clerical, supplies) | $1,500 |

| Total | $9,600 |

<table>
<thead>
<tr>
<th>Totals for the Public Relations Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Relations Office</td>
</tr>
<tr>
<td>Donor Relations Office</td>
</tr>
<tr>
<td>Press Relations Office</td>
</tr>
<tr>
<td>Alumni Work</td>
</tr>
<tr>
<td>Radio Office</td>
</tr>
</tbody>
</table>

| Total | $125,884 |
Public Relations Budget, 1937-38

The General Budget for 1937-38 now provides $40,055 for support of the Donor Relations Office, the Press Relations Office, the Alumni Office, and the Radio work of the University.

In order to support the work of the newly-created Public Relations Office and of the new programs of the Donor Relations Office, the Press Relations Office, the Alumni Office and the Radio activities of the University, additional appropriations will be necessary. The new program calls for the following expenditures over and above the support now provided in the General Budget.

**Public Relations Office**

**Salaries**
- Mr. Benton: $1,500.00
- Mr. Howe: $3,912.62
- Mr. Mayer (half-time): $2,080.00
- Secretaries:
  - Miss Moore: $1,952.31
  - Miss Neely: $1,044.00
  - Mrs. Stutzman: $700.00
- Secretary, Speakers Bureau: $300.00
- Secretary, Women's Activities: $500.00

**Expenses**
- Writing and research (free lance): $500.00
- Supplies and equipment (including furnishing of new offices): $3,000.00
- Travel (outside Chicago, use of University cars, and incidental expenses): $1,500.00
- Speakers Bureau (Expenses, fees for faculty speakers): $500.00
- Special Events: $2,490.00
- Men's luncheons (Mid-Day Club): $2,800.00
- Women's luncheons (Campus): $5,000.00
- Downtown evening events: $1,500.00
- Orchestra Hall: $800.00
- Goodman Theater: $250
- Group luncheons and dinners for newspaper people: $250.00
- Mailings (printing, distribution): $2,500.00
- Fortune Reprint (circulation, 90,000 pages): $7,000.00
- booklet: "Great Men" (circulation, 6,000, 108 pages): $8,500.00
- Booklets: Scholarship, Fellowships (circulation, 20,000, 48 pages): $3,500.00
## Public Relations Office (Continued)

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mailings (Continued)</td>
<td></td>
</tr>
<tr>
<td>President's Report (circulation, 60,000; 10 pages)</td>
<td>$3,500.00</td>
</tr>
<tr>
<td>Folders: Administration Building (circulation, 2,000; 4 pages)</td>
<td>500.00</td>
</tr>
<tr>
<td>Folders: Bacteriology Building (circulation, 2,000; 4 pages)</td>
<td>500.00</td>
</tr>
<tr>
<td>Folders: Tax Law Revisions (circulation, 2,000; 12 pages)</td>
<td>500.00</td>
</tr>
<tr>
<td>Incidental Mailings (reprints, announcements, etc.)</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Donor Presentations (Portfolio)</td>
<td>500.00</td>
</tr>
<tr>
<td>Reserve Fund for Special Opportunities</td>
<td>$3,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,128.93</strong></td>
</tr>
</tbody>
</table>

### Donor Relations Office

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td></td>
</tr>
<tr>
<td>Additional, Miss Bright</td>
<td>$115.00</td>
</tr>
<tr>
<td>Additional, Miss Wood</td>
<td>15.00</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>To build lists to 35,000</td>
<td>2,591.90</td>
</tr>
<tr>
<td>Typist of $90</td>
<td>660.00</td>
</tr>
<tr>
<td>2 typewriters at $82.50 each</td>
<td>165.00</td>
</tr>
<tr>
<td>2 Tub files at $75 each</td>
<td>150.00</td>
</tr>
<tr>
<td>Cards and Guides</td>
<td>250.00</td>
</tr>
<tr>
<td>Buckley, Dement Lists</td>
<td>200.00</td>
</tr>
<tr>
<td>Addressograph plates</td>
<td>900.00</td>
</tr>
<tr>
<td>Cabinets</td>
<td>225.00</td>
</tr>
<tr>
<td>Other supplies</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>(Notes: Two typists are required in building the lists; one typist was transferred to the President's Office, leaving the balance for the other typists.)</strong></td>
<td></td>
</tr>
<tr>
<td>Travel (Mr. Stifler and faculty members in contact work)</td>
<td>700.00</td>
</tr>
<tr>
<td><strong>Reserve Fund</strong></td>
<td>500.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,953.40</strong></td>
</tr>
</tbody>
</table>
Press Relations Office

December 9, 1937

Salaries

Additional, Mr. Morgenstern $291.62
Full time assistant at $60 per week 1,800.00
Mr. Ralph Beck (half-time) 916.00
Typist at $60 per month 480.00
Messenger 125.00

Expenses

Photographs $250.00
Postage 1,200.00
Mat service (for syndication) 720.00
Envelopes, etc. 350.00
Clipping service 150.00
Miscellaneous (travel, etc.) 400.00

Equipment (non-recurring) 678.40
4 File cabinets at $30 $120.00
Elliott addressing machine 115.00
Envelope sealer 55.00
Mimeograph self-feeder 30.00
Stamp affixer 40.00
2 typewriters at $92.70 185.40
2 typist chairs at $36.50 73.00
2 pedestal desks at $50 100.00

Reserve Fund

Total $3,372.62

Alumni Office

To improve lists of Alumni (non-recurring) $3,300.00
Alumni Bulletins 2,900.00
Visitations of Alumni Centers 2,666.00
Regional Advisers work 1,790.00
Alumni School and Conference 1,000.00
Regional Letters 750.00
Booklets for Alumni Dinners 550.00
Transcriptions (Hutchins' records) 75.00
Additional stenographic and clerical 666.00
Reserve Fund 950.00

Total $15,657.00

(Note: With the exception of the item of $3,300 for improving the lists, the total represents the request of the Alumni Committee on Information and Development)
Board of Trustees
December 9, 1937

Radio Office
The University now appropriates $5,000 a year for radio work, through the University Broadcasting Council. It is difficult to estimate radio costs for the balance of this year for two reasons: (1) the uncertainty as to the time when the University will be able to withdraw from the University Broadcasting Council in order to develop its own efforts in the field; and (2) the possibility of financing the University’s principal program, the “Round Table”, through a special gift.

Even if neither of these possibilities should become actualities the University should undertake to improve the quality of the Chapel Service broadcast. This will require the following expenditures:

Improving Chapel booth equipment (non-recurring) $750
Announcer 125
Musical talent 500
Total $1,375

If both possibilities become actualities, the University must undertake to finance the development of new programs, preparatory to their becoming network broadcasts; to pay line charges; and to support one or more minor programs. The following is a rough estimate of costs under these circumstances:

For developing new programs $1,500
Line charges to CBS and Mutual (From March 1 to July 1; and assuming that NBC line charges are not by gift) 800
Expenses (clerical supplies) 450
Total $6,625

(Note: There is a slight possibility that some of the University’s appropriation of $5,000 for the University Broadcasting Council might be salvaged in the event of the dissolution of the Council.)

Totals for 1937-38
Public Relations Office $51,784.93
Donor Relations Office 3,951.90
Press Relations Office 15,657.00
Alumni Office 6,428.00
Radio Office 6,625.00
Total $85,468.85
It is recommended that $85,469 be appropriated to meet increased costs of Public Relations work in the current budget year. Insofar as possible this appropriation will be met from the Birthday Fund. Any deficiency will be made up from the Maguire Fund.

The foregoing report was supplemented by informal statements made by Mr. Zimmermann, Chairman of the Alumni Committee on Information and Development for two years (1935-37), and by Mr. Hoffman, the present Chairman of that committee.

Individual members of the Committee on Development who were present spoke in support of the program and recommendation presented by Mr. Benton.

After discussion,

It was moved and seconded to appropriate the sum of $85,469 to meet increased costs of public relations work in the current budget year, this appropriation to be made insofar as possible from the Birthday Fund and any deficiency to be made up from the Maguire Fund, and, a vote having been taken, the motion was declared adopted.

Upon the suggestion of Mr. Arnett,

It was moved and seconded to send the greetings of the Board to Mr. Russell who was prevented by illness from being present at this meeting, and regrets that he was unable to participate in the discussion of this development program in which he is so greatly interested, and, a vote having been taken, the motion was declared adopted.

Adjourned.

P.S. Russell

Secretary
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1922</td>
<td>Event of interest in the document</td>
</tr>
<tr>
<td>Year</td>
<td>Endowment (in $)</td>
</tr>
<tr>
<td>------</td>
<td>-----------------</td>
</tr>
<tr>
<td>1930</td>
<td>57,209</td>
</tr>
<tr>
<td>1931</td>
<td>60,000</td>
</tr>
<tr>
<td>1932</td>
<td>60,000</td>
</tr>
<tr>
<td>1933</td>
<td>60,000</td>
</tr>
<tr>
<td>1934</td>
<td>60,000</td>
</tr>
<tr>
<td>1935</td>
<td>60,000</td>
</tr>
<tr>
<td>1936</td>
<td>60,000</td>
</tr>
<tr>
<td>1937</td>
<td>60,000</td>
</tr>
</tbody>
</table>

Note: The holdings at 7-1-37 are shown as $364,500,000, which does not reflect adjustments for transfers which reduced endowment by $1,185,000.

This rectangle reflects changes in endowment resulting from realized gains and losses.
### University of Chicago

**General Budget**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Income</th>
<th>Expenditures</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1920-21</td>
<td>3,215,323</td>
<td>3,468,837</td>
<td>528,514</td>
</tr>
<tr>
<td>1921-22</td>
<td>3,246,443</td>
<td>3,334,767</td>
<td>915,676</td>
</tr>
<tr>
<td>1922-23</td>
<td>3,275,567</td>
<td>3,318,711</td>
<td>1,046,856</td>
</tr>
<tr>
<td>1923-24</td>
<td>3,293,630</td>
<td>3,370,103</td>
<td>545,370</td>
</tr>
<tr>
<td>1924-25</td>
<td>3,305,340</td>
<td>3,400,624</td>
<td>90,284</td>
</tr>
<tr>
<td>1925-26</td>
<td>3,318,257</td>
<td>3,350,061</td>
<td>68,196</td>
</tr>
<tr>
<td>1926-27</td>
<td>3,332,187</td>
<td>3,395,014</td>
<td>62,827</td>
</tr>
<tr>
<td>1927-28</td>
<td>3,346,533</td>
<td>3,402,191</td>
<td>56,258</td>
</tr>
<tr>
<td>1928-29</td>
<td>3,362,259</td>
<td>3,410,795</td>
<td>58,944</td>
</tr>
<tr>
<td>1929-30</td>
<td>3,379,000</td>
<td>3,417,395</td>
<td>41,045</td>
</tr>
<tr>
<td>1930-31</td>
<td>3,395,367</td>
<td>3,425,095</td>
<td>96,728</td>
</tr>
<tr>
<td>1931-32</td>
<td>3,412,283</td>
<td>3,432,907</td>
<td>34,024</td>
</tr>
<tr>
<td>1932-33</td>
<td>3,430,075</td>
<td>3,439,725</td>
<td>7,650</td>
</tr>
<tr>
<td>1933-34</td>
<td>3,447,827</td>
<td>3,456,533</td>
<td>11,294</td>
</tr>
<tr>
<td>1934-35</td>
<td>3,465,829</td>
<td>3,474,137</td>
<td>8,692</td>
</tr>
<tr>
<td>1935-36</td>
<td>3,484,875</td>
<td>3,493,137</td>
<td>9,740</td>
</tr>
<tr>
<td>1936-37</td>
<td>3,503,923</td>
<td>3,512,137</td>
<td>9,304</td>
</tr>
</tbody>
</table>

**Board of Trustees**

December 9, 1937

---

**Incomes on Investments:**
- College Fund, New College, New College Fund, etc.
- Bursary Fund
- Administration

**Expenditures on Investments:**
- College Fund, New College, New College Fund, etc.
- Bursary Fund
- Administration

**Field:**
- General
- Administration
- Funds
- Student Aid
- Other Funds

**Expenditures:**
- Instructional
- General
- Administration
- Student Aid
- Other Funds

**Excess of Income over Expenditures:**
- General
- Administration
- Student Aid
- Other Funds
### Treasurer's Annual Analysis of General Funds as shown in Comptroller's printed reports:

#### January 1, 1932 - December 30, 1937

<table>
<thead>
<tr>
<th>Year</th>
<th>Reserves</th>
<th>Income Reserves</th>
<th>Unallocated Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>1932</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1933</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1934</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1935</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1936</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1937</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The data are taken from Treasurer's Annual Analysis of General Funds as shown in Comptroller's printed reports.

Graph: Yearly analysis of reserves, income reserves, and unallocated reserves from 1932 to 1937.
UNITED STATES OF CHICAGO

CONTRASTING ANALYSIS OF INCOME
1900-21 To 1930-37

EDUCATIONAL FEES

INCOME ON INVESTMENTS

OTHER INCOME

SURPLUS AND DEFICIT

Millions

Millions

Millions
The rate of income on book value for each year is divided by the rate of income on book value for the year 1929. The "mortgages" index is based on figures which include mortgages in default and mortgage equities. Data used in this chart are as of January 1st of each year and are taken from the Treasurer's Quarterly Reports.
CONSOLIDATED INVESTMENT PORTFOLIO - EXCLUDING BONDS IN DEFAULT

BOND MATURITIES - OCTOBER 1, 1937

Year of Maturity

Quality Key: Prime  Sound  Fair

SHORT TERM

LONG TERM

TOTAL BONDS = $16,031,000

A.V. 31
<table>
<thead>
<tr>
<th>Term</th>
<th>Fixed Income</th>
<th>Proportion</th>
<th>Rate of Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short Term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Money</td>
<td>$2,792,361</td>
<td>16.2%</td>
<td>15.4%</td>
</tr>
<tr>
<td>through 1/4/22</td>
<td>$2,791,362</td>
<td>16.0%</td>
<td>15.2%</td>
</tr>
<tr>
<td><strong>Long Term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Bonds (after 1/4/22)</td>
<td>$2,477,606</td>
<td>11.8%</td>
<td>11.2%</td>
</tr>
<tr>
<td>2. Preferred Stock</td>
<td>$2,059,969</td>
<td>10.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>3. Bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Money</td>
<td>$2,792,361</td>
<td>16.2%</td>
<td>15.4%</td>
</tr>
<tr>
<td>through 1/4/22</td>
<td>$2,791,362</td>
<td>16.0%</td>
<td>15.2%</td>
</tr>
<tr>
<td><strong>Variable Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Common Stock</td>
<td>$2,477,606</td>
<td>11.8%</td>
<td>11.2%</td>
</tr>
<tr>
<td>2. Preferred Stock</td>
<td>$2,059,969</td>
<td>10.7%</td>
<td>10.1%</td>
</tr>
<tr>
<td>3. Mortgages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Money</td>
<td>$2,792,361</td>
<td>16.2%</td>
<td>15.4%</td>
</tr>
<tr>
<td>through 1/4/22</td>
<td>$2,791,362</td>
<td>16.0%</td>
<td>15.2%</td>
</tr>
<tr>
<td>4. Bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Money</td>
<td>$2,477,606</td>
<td>11.8%</td>
<td>11.2%</td>
</tr>
<tr>
<td>through 1/4/22</td>
<td>$2,476,606</td>
<td>11.8%</td>
<td>11.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,174,999,956</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$59,688,305</td>
<td>5.0%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

*Includes income from bonds defaulted in principal only.*
### Board of Trustees

December 3, 1937

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#### CONSOLIDATED INVESTMENT REVIEW

#### SUMMARY OF ACTUAL AND OBJECTIVE APPRAISAL VALUATIONS (BY MARKET VALUES)

<table>
<thead>
<tr>
<th>Categorical Diversification</th>
<th>Market Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Fixed Income</td>
<td></td>
</tr>
<tr>
<td>a) Short Term</td>
<td></td>
</tr>
<tr>
<td>1. Bonds (1/1/49)</td>
<td>Public Utility 35.0</td>
</tr>
<tr>
<td>2. Real Estate Loans</td>
<td>Railroad 35.0</td>
</tr>
<tr>
<td>3. Muni. (1/1/49)</td>
<td>Industrial 45.0</td>
</tr>
<tr>
<td>b) Long Term</td>
<td>Municipal 45.0</td>
</tr>
<tr>
<td>1. Bonds (1/1/49 thru 1/1/59)</td>
<td>Sound 60.0</td>
</tr>
<tr>
<td>2. Muni. (1/1/49 thru 1/1/59)</td>
<td>Fair 30.0</td>
</tr>
<tr>
<td>3. Preferred Stocks</td>
<td>Municipal 100.0</td>
</tr>
<tr>
<td>4. Bonds in Default</td>
<td></td>
</tr>
<tr>
<td>2. Variable Income</td>
<td></td>
</tr>
<tr>
<td>1. Common Stocks</td>
<td></td>
</tr>
<tr>
<td>2. Preferred Real Estate</td>
<td></td>
</tr>
<tr>
<td>3. Mortgages Equities</td>
<td></td>
</tr>
<tr>
<td>4. Loans in Foreclosure</td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Categorical Diversification</th>
<th>Market Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venture Stocks</td>
<td></td>
</tr>
<tr>
<td>1. Venture Stocks</td>
<td></td>
</tr>
<tr>
<td>2. Preferred Real Estate</td>
<td></td>
</tr>
<tr>
<td>3. Mortgages Equities</td>
<td></td>
</tr>
<tr>
<td>4. Loans in Foreclosure</td>
<td></td>
</tr>
</tbody>
</table>

---

#### MONEY STORE DIVERSIFICATION

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Industries</td>
<td>95.0</td>
<td>50</td>
</tr>
<tr>
<td>Extractive</td>
<td>58.9</td>
<td>25</td>
</tr>
<tr>
<td>Consumer Goods &amp; Services</td>
<td>8.3</td>
<td>5</td>
</tr>
<tr>
<td>Financial</td>
<td>6.9</td>
<td>5</td>
</tr>
<tr>
<td>Public Service</td>
<td>9.3</td>
<td>5</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual($)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy Industries</td>
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<td>50</td>
</tr>
<tr>
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<td>58.9</td>
<td>25</td>
</tr>
<tr>
<td>Consumer Goods &amp; Services</td>
<td>8.3</td>
<td>5</td>
</tr>
<tr>
<td>Financial</td>
<td>6.9</td>
<td>5</td>
</tr>
<tr>
<td>Public Service</td>
<td>9.3</td>
<td>5</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Book Value</td>
<td>Market Value</td>
</tr>
<tr>
<td>------------</td>
<td>------------</td>
<td>--------------</td>
</tr>
<tr>
<td>April 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>May 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>June 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>July 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>August 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>September 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>October 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>November 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
<tr>
<td>December 1</td>
<td>813,563</td>
<td>800,000</td>
</tr>
</tbody>
</table>

On the basis of a market value of CHF 800,000, which figures reflect November 26 in the market value of bonds, except where stated otherwise in the statement.
Board of Trustees  
December 9, 1937

<table>
<thead>
<tr>
<th>COMMON STOCKS PURCHASED SINCE JANUARY 1, 1937</th>
<th>and Held on November 27, 1937</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cost</td>
<td>$6,344,933</td>
</tr>
<tr>
<td>Less net profit realized on sales</td>
<td>150,722</td>
</tr>
<tr>
<td>Market Value November 26, 1937</td>
<td>$6,595,651</td>
</tr>
<tr>
<td>Ratio of Market to Cost</td>
<td>80.4%</td>
</tr>
<tr>
<td>Dividends when Purchased</td>
<td>$290,105</td>
</tr>
<tr>
<td>Dividends Paid in 1937</td>
<td>$316,824</td>
</tr>
<tr>
<td>Rate on Stock When Purchased</td>
<td>3.83%</td>
</tr>
<tr>
<td>Ve on Book 1937</td>
<td>1,704</td>
</tr>
<tr>
<td>Cost Increase in Average Income</td>
<td>22%</td>
</tr>
<tr>
<td>Industry</td>
<td>Shares</td>
</tr>
<tr>
<td>----------</td>
<td>--------</td>
</tr>
<tr>
<td>A. OIL PRODUCING &amp; REFINING</td>
<td></td>
</tr>
<tr>
<td>Std. Oil (S. J.)</td>
<td>22,750*</td>
</tr>
<tr>
<td>Std. Oil (Gal.)</td>
<td>22,750*</td>
</tr>
<tr>
<td>Ohio Oil</td>
<td>52,595</td>
</tr>
<tr>
<td>Society Vaaln</td>
<td>40,000</td>
</tr>
<tr>
<td>South Penn Oil</td>
<td>6,095</td>
</tr>
<tr>
<td>Union Tank Oil</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
</tbody>
</table>

| B. MORTALS | | | | | | | | | | | | | |
| Aenea Sealing | 3,000 | 1.00 | - | 4.00 | $199,859 | $207,000 | | | | | | | |
| Texas Gulf Sulphur | 2,000* | 0.60 | 0.45 | 2.10 | $121,737 | $92,000 | | | | | | | |
| Int'l Nickel | 2,500* | 1.00 | - | 1.25 | $77,250 | $78,000 | | | | | | | |
| Kenoconit Copper | 1,500 | 2.00 | 0.50 | 1.70 | $35,850 | $57,850 | | | | | | | |
| **Total** | | | | | $148,376 | $141,850 | 2.5 | | | | | | | |

| C. GOLD | | | | | | | | | | | | | |
| Lake Shore Mines | 1,000 | 4.00 | - | 3.00 | $57,658 | $56,000 | | | | | | | |
| McIntyre Park | 1,000 | 2.00 | - | 2.00 | $56,216 | $57,500 | | | | | | | |
| Homestake Mining | 800 | 1.20 | - | 1.20 | $3,550 | $5,000 | | | | | | | |
| **Total** | | | | | $64,440 | $121,700 | 0.7 | | | | | | | |

| D. OTHERS | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

* Total income includes regular dividends plus "regular" extras.
† After allowance for depletion.
‡ Includes holdings in other funds.
§ Average of regular dividends plus "regular" extras.

Note: The above table represents a consolidated view of investments for a particular date.
<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Dollar Value</th>
<th>Market Value</th>
<th>Total Income</th>
<th>Unit Base</th>
<th>Unit Market</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Gas</td>
<td>3,000</td>
<td>7,200</td>
<td>9,000</td>
<td>$159,513</td>
<td>396,780</td>
<td>130,767</td>
<td>5.5</td>
</tr>
<tr>
<td>Air Reduction</td>
<td>5,000</td>
<td>20,000</td>
<td>25,000</td>
<td>120,087</td>
<td>125,087</td>
<td>60,420</td>
<td>5.6</td>
</tr>
<tr>
<td>Dow Chemical</td>
<td>2,000</td>
<td>12,000</td>
<td>15,000</td>
<td>40,000</td>
<td>50,000</td>
<td>25,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>4,000</td>
<td>16,000</td>
<td>18,000</td>
<td>32,000</td>
<td>30,000</td>
<td>15,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Domino Sugar</td>
<td>1,000</td>
<td>5,000</td>
<td>6,000</td>
<td>12,500</td>
<td>15,000</td>
<td>7,500</td>
<td>5.0</td>
</tr>
<tr>
<td>National Sugar</td>
<td>3,000</td>
<td>12,000</td>
<td>15,000</td>
<td>60,000</td>
<td>75,000</td>
<td>37,500</td>
<td>5.0</td>
</tr>
<tr>
<td>American Sugar</td>
<td>7,000</td>
<td>28,000</td>
<td>35,000</td>
<td>105,000</td>
<td>120,000</td>
<td>60,000</td>
<td>5.0</td>
</tr>
<tr>
<td>U.S. Coke</td>
<td>1,000</td>
<td>5,000</td>
<td>6,000</td>
<td>15,000</td>
<td>18,000</td>
<td>9,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Paraffins</td>
<td>600</td>
<td>3,000</td>
<td>3,600</td>
<td>18,000</td>
<td>21,600</td>
<td>10,800</td>
<td>5.0</td>
</tr>
<tr>
<td>Birmingham</td>
<td>2,000</td>
<td>8,000</td>
<td>9,600</td>
<td>38,000</td>
<td>45,600</td>
<td>22,800</td>
<td>5.0</td>
</tr>
<tr>
<td>John F. Harrower</td>
<td>5,000</td>
<td>20,000</td>
<td>24,000</td>
<td>90,000</td>
<td>108,000</td>
<td>54,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>1,000</td>
<td>4,000</td>
<td>4,800</td>
<td>20,000</td>
<td>24,000</td>
<td>12,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Leeds Bolt</td>
<td>700</td>
<td>3,500</td>
<td>4,200</td>
<td>28,000</td>
<td>33,600</td>
<td>16,800</td>
<td>5.0</td>
</tr>
<tr>
<td>Missouri</td>
<td>3,000</td>
<td>12,000</td>
<td>14,400</td>
<td>45,000</td>
<td>54,000</td>
<td>27,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Railroad Equipment</td>
<td>5,000</td>
<td>20,000</td>
<td>24,000</td>
<td>90,000</td>
<td>108,000</td>
<td>54,000</td>
<td>5.0</td>
</tr>
<tr>
<td>anew, Brake Shoe</td>
<td>1,000</td>
<td>4,000</td>
<td>4,800</td>
<td>20,000</td>
<td>24,000</td>
<td>12,000</td>
<td>5.0</td>
</tr>
<tr>
<td>Camp, Brake Shoe</td>
<td>700</td>
<td>3,500</td>
<td>4,200</td>
<td>28,000</td>
<td>33,600</td>
<td>16,800</td>
<td>5.0</td>
</tr>
<tr>
<td>Leeds, Air Brake</td>
<td>1,000</td>
<td>4,000</td>
<td>4,800</td>
<td>20,000</td>
<td>24,000</td>
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</table>

a. Additional holdings in other funds.

b. Based on regular dividends plus "regular" extras.
<table>
<thead>
<tr>
<th>No. of Shares</th>
<th>Dividend Rate</th>
<th>Total Book Value</th>
<th>Total Market Value</th>
<th>Income</th>
<th>Unit Book</th>
<th>Unit Market</th>
<th>Yield</th>
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- Additional holdings in other funds.
- Based on regular dividends plus "regular" extras.
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<tr>
<th>No. of</th>
<th>Description</th>
<th>Market</th>
<th>Market Share</th>
<th>Market Price</th>
<th>Total</th>
<th>Total</th>
<th>Year-end</th>
<th>Unit Income</th>
<th>Unit Cost</th>
<th>Unit Market</th>
<th>Target</th>
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- Additional holdings in other funds.
- Based on regular dividends plus "regular" extras.
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<th>JV. AT 31 DEC.</th>
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<td>No of Shares</td>
<td>Dividend Rate</td>
<td>Total Book</td>
<td>Total Market</td>
</tr>
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<td>Chemical Bank</td>
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<tr>
<td>Liberty-Finch</td>
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</table>

*Additional holdings in other funds.

a-Based on regular dividends plus "regular" extras.

b-5% shares 7, 7 1/2.

c-Extras of $0.70 in 1937 paid largely out of realized profits.
<table>
<thead>
<tr>
<th>A. RAILROADS</th>
<th>Shares</th>
<th>Dividend Date</th>
<th>Total</th>
<th>Value</th>
<th>Divers.</th>
<th>Total</th>
<th>Unit</th>
<th>Unit</th>
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<td>6.00</td>
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<td>2.00</td>
<td>169,177</td>
<td>231,585</td>
<td>15,900</td>
<td>88.92</td>
<td>99/2</td>
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<td>15,900</td>
<td>88.92</td>
<td>99/2</td>
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<td>88.12</td>
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* Additional holdings in other funds.
** Based on regular dividends plus "regular" extras.
--- Estimated.