

File

The University of Chicago

Office of the Auditor

December 18, 1923.

My dear President Burton:

In response to your request, I find on inquiry from Mr. Gale that the National Research fellows probably are receiving stipends of \$2,000. per year. At the present time there are nine such fellows in the University, the total amount involved on the basis indicated being \$18,000.

You reported at the November meeting of the Board that the General Education Board had arranged for three fellowships in Education, at an annual stipend of \$2,000. each, the total in this connection being \$6,000.

I find on investigation that in the four-year period beginning with January 1, 1920, on which date the University received the last instalment of Mr. Rockefeller's final gift, endowment received for unrestricted purposes amounts to - - - - - \$ 31,072.

The University also received in the same period from the estate of Mrs. Swift for theological instruction the sum of - - - - - 104,250.

Therefore, the total amount of endowment received, the income on which could be applied to the payment of instruction is - - - - - \$135,322.

In the same four-year period the University's operating expenses on a comparative basis have increased approximately \$975,000. This increase was made possible by increased attendance,

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I find on investigation that in the four-year period beginning with January 1, 1920, on which date the University received the last instalment of Mr. Rockefeller's final gift, endowment received for unrestricted purposes amounts to - - - - - \$ 31,075.

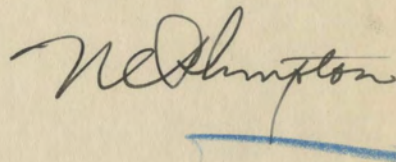
The University also received in the same period from the estate of Mrs. Swift for theological instruction the sum of - - - - - 104,350.

Therefore, the total amount of endowment received, the income on which could be applied to the payment of instruction is - - - - - \$135,325.

In the same four-year period the University's operating expenses on a comparative basis have increased approximately \$275,000. This increase was made possible by increased attendance.

increased tuition ^{rates} receipts, increased income from investments, and to a very slight degree, by an increase in income from new endowment.

Yours very truly,



President E. D. Burton,
Harper Library.

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Yours very truly,

W. D. Burton

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