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The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES
January 10, 1924

1

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, January 10, 1924, at 2:15 p.m.

There were present: Mr. Gray, in the chair, Messrs. Axelson, Bond, Burton, Dickerson, Donnelley, Gilkey, Holden, Jennings, Lindsay, Post, Rosenwald, E.L. Ryerson, Jr., Scott and Sherer; also Messrs. Fairweather, Moulds and Plimpton.

Messrs. Felsenthal, Lamont, Shull and Swift sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The minutes of the meetings held December 13 and 18, 1923, were approved.

The Secretary presented the minutes of meetings of Standing Committees held subsequent to the December meeting of the Board.

The Secretary reported that the President of the Board had appointed as the Committee on Development of Plans for Cooperation with Alumni called for by the action of the Board on December 13, 1924, the following: Messrs. Sherer, E.L. Ryerson, Jr., Axelson and Swift.

The Secretary presented a request from the Associate Director of the University Libraries that leave of absence be granted to T.A. Mueller without salary.

It was moved and seconded to grant leave of absence to T.A. Mueller for one year without salary and, a vote having been taken, the motion was declared adopted.

Alumni,
Develop-
ment of
Interest
Among,
Report of
Committee

T.A.
Mueller

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The University of Chicago
 MINUTES OF THE BOARD OF TRUSTEES
 January 10, 1924

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, January 10, 1924, at 2:15 p.m.
 There were present: Mr. Gray, in the chair; Messrs. Anderson, Bond, Burton, Dickinson, Donnell, Gilkey, Holman, Jennings, Lindsay, Ross, Rossmore, S. L. Ross, T. L. Ross, and Board of Trustees; Messrs. Anderson, Bond, Burton, Dickinson, Donnell, Gilkey, Holman, Jennings, Lindsay, Ross, Rossmore, S. L. Ross, T. L. Ross, and Board of Trustees.
 Minutes of the meeting held December 13 and 18, 1923, were approved.
 The Secretary presented the minutes of meetings of Standing Committees held subsequent to the December meeting of the Board.
 The Secretary reported that the President of the Board had appointed as the Committee on Development of the University of Chicago the following: Messrs. Anderson, Bond, Burton, Dickinson, Donnell, Gilkey, Holman, Jennings, Lindsay, Ross, Rossmore, S. L. Ross, T. L. Ross, and Board of Trustees.
 The Secretary presented a report from the House of Representatives of the University of Chicago that leave of absence had been granted to T. A. Kneller without salary.
 It was moved and seconded to grant leave of absence to T. A. Kneller for one year without salary, and a vote having been taken, the motion was declared adopted.

#2 - Board of Trustees
 January 10, 1924

The Secretary presented a minute from the faculties of the Graduate Schools of Arts, Literature, and Science, recommending that holders of traveling fellowships (e.g. Daniel L. Shorey Traveling Fellowship), and other fellowships which involve residence elsewhere than at the University of Chicago shall not be charged tuition fees by the University except in those cases in which their work is under the direct supervision of professors in the University of Chicago (e.g. at Woods Hole).

Traveling
 Fellow-
 ships,
 Tuition
 not
 Required

It was moved and seconded to concur in the recommendation and not to require payment of tuition fees by holders of traveling fellowships requiring residence elsewhere than at the University, except in those cases in which their work is under the direct supervision of professors at the University, and, a vote having been taken, the motion was declared adopted.

The Secretary submitted a minute from the Committee on Expenditures recommending an increase in the amount of rentals in the several men's and women's halls, and that improvements be made in the buildings and their furniture, except in the case of Middle Divinity Hall, recently renovated, the matter of these repairs and alterations to be referred to the Committee on Buildings and Grounds, with power to act.

Residence
 Halls,
 Room
 Rents
 Increased
 Repairs
 Authorized

The report of the University Cashier and the Superintendent of Buildings and Grounds made to the Committee on Expenditures is as follows:

January 10, 1924

January 9, 1924.

Committee on Expenditures,
University of Chicago.

The present rates for room rent in the University residence halls are considerably less than the rates for similar rooms with private families in the neighborhood. For example, an average room in Foster Hall or Hitchcock Hall rents for \$5 per week and a room of similar size in the neighborhood rents for from \$6.50 to \$7 per week. The rates for rooms in North Hall and Snell Hall are particularly low.

Having compared the rates in each hall with the rates in the other halls and with the rates in the vicinity, we recommend an increase of 20% in the rates for room rent in Beecher, Foster, Green, Greenwood, Kelly and Hitchcock Halls, an increase of $33 \frac{1}{3}\%$ in North and Snell Halls, an increase of 15% in Kenwood, Woodlawn, Drexel and for non-Divinity students in Middle Divinity Halls and that the rates in South Divinity Hall be put on the same basis as the rates for the larger rooms for Divinity students in Middle Divinity Hall. We suggest that these increases be worked out in round figures so that there shall be no fractional rates for room rent and that the new rates become effective beginning with the Summer Quarter of 1924.

A study of the condition of the halls in which we had the advice of Miss Dana and the Heads of the halls shows that rather extensive repairs are now necessary in order to bring the standard of the halls up to where it should be. A detailed schedule of the improvements which we recommend is attached herewith and is a part of this report. Our estimates show that it would require the additional income obtained through the proposed increase in the rents for three years to pay for the cost of the improvements. After the first three years the proposed rentals would bring in a considerable additional income for the University budget.

The following table shows the approximate amount of increase in the annual rent for each of the halls and the estimated cost of the proposed improvements:

Hall	Increase in Annual Rent	Estimated Cost of Proposed Improvements
Beecher	\$1,790	\$7,115
Foster	3,005	12,786
Green	2,897	6,213
Kelly	1,790	7,059
Greenwood	2,196	2,900
Kenwood	1,267	900
Woodlawn	702	1,675
Drexel	345	1,350
Hitchcock	3,556	1,700
South Divinity	592	11,200
Middle Divinity	1,600	
North	2,176	10,900
Snell	2,877	11,230
	\$24,793	\$75,028

(Signed) John F. Moulds
L.R. Flock

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January 10, 1924

Committee on Expenditures.
 The present rates for room rent in the University residence halls are considerably lower than those for similar rooms with private facilities in the neighborhood. For example, an average room in North Hall costs for 32 per week and a room in South Hall costs for 24 per week. The rates for rooms in North Hall and South Hall are approximately 10% below the rates in the other halls and are well below the rates in the vicinity. We recommend an increase of 10% in the rates for room rent in North Hall, South Hall, North Hall and South Hall, and for room rent in the University residence halls. The rates for room rent in the University residence halls are approximately 10% below the rates in the other halls and are well below the rates in the vicinity. We recommend an increase of 10% in the rates for room rent in North Hall, South Hall, North Hall and South Hall, and for room rent in the University residence halls. The rates for room rent in the University residence halls are approximately 10% below the rates in the other halls and are well below the rates in the vicinity. We recommend an increase of 10% in the rates for room rent in North Hall, South Hall, North Hall and South Hall, and for room rent in the University residence halls.

January 10, 1924

It was moved and seconded to concur in the recommendation of the Committee on Expenditures, to increase the room rents in men's and women's halls as proposed and to refer to the Committee on Buildings and Grounds with power to act the expenditure of the amount necessary, estimated at \$75,028, for the recommended alterations and repairs, and, a vote having been taken, the motion was declared adopted.

The Secretary read a letter from Mr. Trevor Arnett in which he expressed great pleasure in accepting the appointments as Vice President, as Business Manager and as Professor of Educational Administration.

The Secretary read a letter from Mrs. Minnie Smith Crandall acknowledging the receipt of the engrossed testimonial to the services and character of her father, Mr. Willard A. Smith.

The Secretary read a letter from Mr. R.P. Lamont accepting his election as Trustee of the University.

Mr. Sherer, member of the Committee on the appointment of a special assistant to the President of the University reported as follows:

The Committee on a Special Assistant to the President reports that Dr. Arthur E. Bestor has declined the position of Special Assistant to the President. It is the intention of the Committee to continue the search for a suitable man.

The Committee requests authority to employ the John Price Jones Company or some other like corporation at an expense not exceeding \$2,000, to make a survey of our situation and suggest a plan for raising money.

It was moved and seconded to adopt the report and to authorize the employment of the John Price Jones Company or some other like corporation at an expense

T.Arnett

W.A. Smith

R.P. Lamont

A.E. Bestor

Special Assistant to President of the University

John Price Jones Company

A.F.Reith

January 10, 1924

The President of the University read the following letter:

December 29, 1923.

President E.D. Burton,
University of Chicago.

On December 4 I wrote you, pledging toward the support of the Oriental Institute for one year whatever amount might be required up to \$50,000. Since the present five-year pledge expires on May 2, 1924, my new pledge would be for the year from May 2, 1924, to May 2, 1925.

I have been considering as an entirely new project and one to which I was in no way committed, the program and recommendations which you and Dr. Breasted presented to me in person in our interview here in my house some weeks ago. This presentation was summarized in a memorandum entitled "Future Development of the Oriental Institute." There were three main projects: (1) Provision for current work, which it was estimated could not be adequately maintained on a budget of less than \$50,000 a year; (2) provision for the permanent endowment of the Institute; (3) provision for a permanent building for the material already in hand and constantly being added to.

As to project (2), if the University of Chicago requires an additional building to provide adequately for the growth of this department, my feeling is that the citizens of Chicago will eventually raise the necessary funds, when they feel the need justifies the expenditure. As to project (2), the endowment of the work of the Institute, - I do not find myself interested in that phase of the enterprise. As regards project (1), as I view it, Dr. Breasted is the chief asset of the Oriental Institute. The work which he is personally able to plan and carry out during his lifetime is bound to be of very real and far-reaching importance. Whether when he has finished his work the Institute should be continued, whether others will be found to take his place whose ability and leadership would justify its continuance, would seem to be questions to be dealt with when they arise. Because I believe so profoundly in Dr. Breasted, in his prominent and outstanding ability in his chosen line, in the service which he has rendered, is rendering and will continue to render in this field if the means are provided, I shall be happy to extend my recent pledge, which expires on May 2, 1925, for four additional years, at the same rate and on the same terms. This I do without any committal, expressed or implied, as to further support, and in the hope and confident expectation that before that period has expired other interested friends will have been found who may be looked to for the further support of the enterprise, if its continuation shall be deemed wise.

Dr. Breasted spent last night with us and has just gone to his steamer this morning. Before his departure

J.D.
Rockefeller, Jr.

Oriental
Institute,
Gift to

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January 10, 1924

I told him the substance of this letter, of which I am sending him a copy.

(Signed) John D. Rockefeller, Jr.

It was moved and seconded to accept the contribution of Mr. J.D. Rockefeller, Jr., for the Oriental Institute, and to instruct the Secretary to express to him the thanks of the Trustees for and their appreciation of his noble gift, and, a vote having been taken, the motion was declared adopted.

The President of the University reported the following gifts:

Professor Robert Herrick has presented to the University a collection of books consisting of 239 volumes, the majority dealing with English Literature.

Dr. R.A.F. Penrose, Jr., formerly of the Department of Geology, has contributed \$600 to enable the Journal of Geology to publish its usual number of issues during the year 1924. Mr. Penrose requests that no publicity be given to his gift.

It was moved and seconded to accept the two gifts reported and to instruct the Secretary to extend the thanks of the Trustees for these generous contributions, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendation:

With the concurrence of the Chairman of the Commission on Moral, Social and Religious Welfare of Students the President recommends that the Commission be enlarged by the appointment of additional faculty and alumni members in order that a larger responsibility may be laid upon persons resident at or near the University. As additional members he nominates from the faculty: Messrs. E.H. Wilkins (in place of D.A. Robertson on leave of absence), A.H. Compton, D.H. Stevens, B.G. Nelson, Elizabeth Wallace, E.J. Goodspeed. From the alumni he nominates: Mrs. H.F. Mallory and Mr. Glenn Harding. He also recommends that Mr. Charles F. Axelson be added to the Trustee membership of the Commission and that Mr. D.H. Stevens be appointed Secretary

Robert
Herrick,
Gift of

R.A.F.
Penrose, Jr.
Gift of

Commission
on
Moral,
Social and
Religious
Welfare of
Students,
Additional
Members of

January 10, 1924

It was moved and seconded to concur in the foregoing recommendation and to appoint the persons named upon the Commission on Moral, Social and Religious Welfare of Students, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that he had conferred with Dr. Frank Billings and found that he would be entirely satisfied to have his salary continued to the end of the present fiscal year and then terminated, accordingly,

It was moved and seconded that the Secretary be instructed to express to Dr. Billings the Board's appreciation of the services rendered by him and of his attitude in this matter; and that the Auditor be instructed to discontinue payment of salary to Dr. Billings with the installment falling due June 30, 1924, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The President reports that he has received from Professor E.T. Merrill a letter of December 17, 1923, the first paragraph of which reads as follows: "On the first day of January, 1925, I shall have reached the age of sixty-five years. I therefore ask permission to be placed on the retired list at that date, under the terms of the agreement made with me at the time of my appointment in 1908, and of the discussion that we have had in various letters during the past few months."

The President reports that it appears from correspondence submitted by Mr. Merrill that he was given assurance by President Judson through Professor V.G. Hale that if he accepted the professorship then offered to him he would on retirement receive as retiring allowance not less than that which would have accrued to

Dr. F.
Billings,
Payment
of
Salary
Discon-
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E.T.
Merrill,
Retire-
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#9 - Board of Trustees
January 10, 1924

him in accordance with the retiring allowance rules of the Carnegie Foundation in force in 1908, and that the application of these rules to the salary received by Mr. Merrill for the last five years of his service in the University yields as the retiring allowance due him \$2,936.67. The President recommends that Mr. Merrill's request for retirement on the first day of January, 1925, be granted, and that he be placed on the retiring allowance list at the sum of \$2,936.67.

It was moved and seconded to retire Professor E.T. Merrill on January 1, 1925, at a retiring allowance of \$2,936.67, and, a vote having been taken, the motion was declared adopted.

The President of the University announced that the following persons had been appointed members of the joint committee representing the Boards of Trustees of the Presbyterian Hospital, Rush Medical College and Central Free Dispensary: Presbyterian Hospital: F.S. Shaw, Ernest A. Hamill, Horace W. Armstrong; Rush Medical College: J.J. Glessner, James Simpson, John T. Pirie; Central Free Dispensary: Dr. J.B. Herrick, Dr. Oliver S. Ormsby, Dr. G.E. Shambaugh.

Upon recommendation of the President of the University and with concurrence of the President of the Board,

It was moved and seconded to appoint the following Trustees of the University to membership on the joint committee which had just been announced: T.E. Donnelley, W.E. Post and E.D. Burton, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

Joint
Committee
Represent-
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Boards of
Trustees
of Pres-
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Hospital,
Rush
Medical
College,
Central
Free
Dispensary,
University
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10 - Board of Trustees
January 10, 1924

The President reports that on the recommendation of Mr. Ryerson and Mr. Swift he had an interview on January 8 with Mr. Goodhue, architect of the University Chapel, and his assistant Mr. Murry, from which the following facts and estimates emerged: (1) The latest bid or estimate of the cost of the proposed Chapel was made at the peak of the market, about 1919, and for the Chapel alone, excluding all unessential attached buildings, and even the lesser Chapel at the north end, was (in even thousands) \$2,351,000; (2) the cubage of this building is 2,026,000; (3) these plans could be altered in three ways at least so as to reduce the cost: (a) Omission of large part of the carving, but retaining certain sculptured figures; (b) transfer of the tower from the cross of nave and transept to the end of the transept, and making it somewhat lighter and possibly a little lower; (c) substitution of some other stone for Bedford sand stone. These changes, at least the first and second, would, in Mr. Goodhue's opinion, in no way diminish but rather increase the beauty and impressiveness of the buildings. (4) Mr. Goodhue also recommends the use on the interior of the church of a newly invented sound-absorbing tile called acoustolin, which greatly improves the acoustic properties of the audience room. It is not clear whether this would result in any saving of costs. (5) The total saving practicable Mr. Goodhue thinks might be from \$350,000 to \$500,000; (6) Mr. Murry will make some general re-study of the matter and he and Mr. Goodhue will have more definite data by January 23. (7) The cost of re-drawing the plans to correspond to the changes proposed would be, Mr. Goodhue thinks, between \$25,000 and \$50,000; (8) Mr. Goodhue does not look with favor upon the entire reconstruction of the plans. He thinks a detached or semi-detached tower objectionable on grounds of taste, and that a building of the type of King's College Chapel would be more expensive than the one he has planned.

The President recommends that the Committee on Buildings and Grounds be asked at once to consider these facts and make recommendation what instruction, if any, should be given to the architect; in particular whether the Board desires to adhere in general to the type of building shown in the existing plans, whether any modifications of that plan are to be considered, a new beginning made on wholly different lines, or action on the whole matter still further postponed.

No action was taken.

The President of the University submitted a report of action of the Faculties of the Colleges upon the selective admission and selective retention of students.

#10 - Board of Trustees
January 10, 1924

University Chapel

The President reports that on the recommendation of Mr. Ryerson and Mr. Swift he had an interview on January 8 with Mr. Goodhue, architect of the University Chapel, and his assistant Mr. Murry, from which the following facts and estimates emerged: (1) The latest bid or estimate of the cost of the proposed Chapel was made at the peak of the market, about 1919, and for the Chapel alone, excluding all unessential attached buildings, and even the lesser Chapel at the north end, was (in even thousands) \$2,351,000; (2) the cubage of this building is 2,026,000; (3) these plans could be altered in three ways at least so as to reduce the cost: (a) Omission of large part of the carving, but retaining certain sculptured figures; (b) transfer of the tower from the cross of nave and transept to the end of the transept, and making it somewhat lighter and possibly a little lower; (c) substitution of some other stone for Bedford sand stone. These changes, at least the first and second, would, in Mr. Goodhue's opinion, in no way diminish but rather increase the beauty and impressiveness of the buildings. (4) Mr. Goodhue also recommends the use on the interior of the church of a newly invented sound-absorbing tile called acoustolin, which greatly improves the acoustic properties of the audience room. It is not clear whether this would result in any saving of costs. (5) The total saving practicable Mr. Goodhue thinks might be from \$350,000 to \$500,000; (6) Mr. Murry will make some general re-study of the matter and he and Mr. Goodhue will have more definite data by January 23. (7) The cost of re-drawing the plans to correspond to the changes proposed would be, Mr. Goodhue thinks, between \$25,000 and \$50,000; (8) Mr. Goodhue does not look with favor upon the entire reconstruction of the plans. He thinks a detached or semi-detached tower objectionable on grounds of taste, and that a building of the type of King's College Chapel would be more expensive than the one he has planned.

The President recommends that the Committee on Buildings and Grounds be asked at once to consider these facts and make recommendation what instruction, if any, should be given to the architect; in particular whether the Board desires to adhere in general to the type of building shown in the existing plans, whether any modifications of that plan are to be considered, a new beginning made on wholly different lines, or action on the whole matter still further postponed.

No action was taken.

The President of the University submitted a report of action of the Faculties of the Colleges upon the selective admission and selective retention of students.

Selective
Admission
and
Retention
of
Students,
Action of
Faculties

The plan was in operation last summer to the extent that the blanks for school authorities and for the personal history of the student were made use of. The report of the committee was unanimously approved by the several faculties at a meeting held for this purpose in October and was presented to the Senate at its November meeting.

One feature of the plan, which required that those who desired to enter should make early application, could not be put into operation last summer, but it is the desire of the deans to do so this winter. Principals of Chicago high schools are strongly in favor of early application.

The effect of this plan upon the numbers cannot be as yet accurately estimated. In the opinion of the committee "it may result in a temporary reduction in numbers, or it may result in replacing inferior students with others of better quality." Previous experience in similar cases would suggest that any reduction in numbers will be only temporary, and offset by important improvement in the character of service rendered to the students.

No action was taken.

The President of the University reported that the condition of the health of Professor E.J. Wilczynski

E.J.
Wilczynski

C.H.
Swift
Contribu-
tion

C.H.
Swift,
Agreement
with

This Agreement, Made this thirty-first day of December, A.D. 1923, between Charles H. Swift, of Chicago, Illinois, hereinafter called the party of the first part, 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 called the party of the second part; witnesses:

Now, Therefore, in consideration of the payment by the party of the first part to the party of the second part of the sum of Ten Thousand Dollars (\$10,000), the receipt of which is hereby acknowledged, the party of the second part agrees that it will pay to the party of the first part the sum of Four Hundred Dollars (\$400) per annum for and during the natural life of the party of the first part, said payment to be made in semi-annual installments of Two Hundred

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January 10, 1924

was considered actions and that possibly he would not
 be able soon to return to his duties.
 It was moved and seconded to refer the matter of
 the continuation of the salary and work of Professor
 Altonwood to the Committee on Instruction and Research,
 with full power to act, and a vote having been taken,
 the motion was decided against.

Mr. Fairweather of the Business Manager's Office
 presented the following communication:
 January 2, 1924.

The Board of Trustees,
 The University of Chicago.
 Mr. Charles H. Swift offers to give to the Uni-
 versity of Chicago the sum of \$20,000 payable in semi-
 annual installments of \$2,000 per annum during his
 natural lifetime. He also offers to make further pay-
 ments to the University upon similar conditions, pro-
 vided each gift and the conditions under which it shall
 be made are mutually agreeable. Mr. Swift has requested
 on his part an agreement as above, the form of which
 has been prepared and is now referred to Mr. Charles
 Fairweather, Sr., and given his approval. I recommend that
 the execution of this agreement be authorized and that
 the resolution attached hereto be passed.
 (Signed) G.W. Fairweather.

The agreement with Mr. Swift is as follows:
 This agreement, made this twenty-first day of
 December, A.D. 1923, between Charles H. Swift of Oak-
 brook, Illinois, hereinafter called the party of the
 first part, and the University of Chicago, a corpo-
 ration organized and existing under the laws of the
 State of Illinois, hereinafter called the party of the
 second part, witnesseth that the party of the first part
 do hereby agree to make to the party of the second part
 the sum of \$20,000, payable in semi-annual installments
 of \$2,000 per annum, during his natural lifetime, and
 further to make to the party of the second part the sum of
 \$2,000 per annum, payable in semi-annual installments of
 \$200 each, on the first days of January and July of each
 year; the first installment thereof to become payable on
 the first day of July, 1924.

It is further understood and agreed that the party
 of the first part shall have the privilege from time to
 time hereafter of making additional payments to the
 party of the second part and upon the same conditions
 as above set forth, or upon other conditions, provided,
 however, that each such additional payment and the con-
 ditions upon which it is made shall be subject first to
 the approval of the Board of Trustees of the party of
 the second part; it being further understood that any
 such additional payment shall be evidenced by a letter
 from the party of the first part to the party of the
 second part, accompanied by the sum to be paid to the
 party of the second part, and, upon the approval of
 such additional payment by the Board of Trustees of the
 party of the second part, by a receipt of the party of
 the second part for such sum, it being understood that
 such additional payments as may be made by the party
 of the first part as above shall be in the sum of Five
 Thousand Dollars (\$5,000) or a multiple thereof, and
 that the amounts to be credited and to become payable
 to the party of the first part for each such additional
 payment of Five Thousand Dollars (\$5,000) as aforesaid,
 shall be at the rate of Two Hundred Dollars (\$200) per
 annum, or at such other rate as shall be mutually
 agreeable to the parties hereto, payable to the party
 of the first part in semi-annual installments on the
 first days of January and July of each year.

January 10, 1924

Dollars (\$200) each, on the first days of January and
 July of each year; the first installment thereof to be-
 come payable on the first day of July, 1924.

It is further understood and agreed that the party
 of the first part shall have the privilege from time to
 time hereafter of making additional payments to the
 party of the second part and upon the same conditions
 as above set forth, or upon other conditions, provided,
 however, that each such additional payment and the con-
 ditions upon which it is made shall be subject first to
 the approval of the Board of Trustees of the party of
 the second part; it being further understood that any
 such additional payment shall be evidenced by a letter
 from the party of the first part to the party of the
 second part, accompanied by the sum to be paid to the
 party of the second part, and, upon the approval of
 such additional payment by the Board of Trustees of the
 party of the second part, by a receipt of the party of
 the second part for such sum, it being understood that
 such additional payments as may be made by the party
 of the first part as above shall be in the sum of Five
 Thousand Dollars (\$5,000) or a multiple thereof, and
 that the amounts to be credited and to become payable
 to the party of the first part for each such additional
 payment of Five Thousand Dollars (\$5,000) as aforesaid,
 shall be at the rate of Two Hundred Dollars (\$200) per
 annum, or at such other rate as shall be mutually
 agreeable to the parties hereto, payable to the party
 of the first part in semi-annual installments on the
 first days of January and July of each year.

It is further agreed between the parties hereto
 that as and when the party of the first part shall be-
 come entitled to the semi-annual payments as above pro-
 vided for, the same shall be credited to him upon the
 books of the party of the second part and that the amount
 or amounts so credited shall be subject to with-
 drawal or other disposition at any time by the party
 of the first part, upon his written order, it being
 understood and agreed that the party of the second part
 shall not be liable to the party of the first part, his
 administrators, executors or assigns for interest upon
 any amounts so credited to the said party of the first
 part.

It is further agreed that any amounts credited and
 payable to the party of the first part and which shall
 not have been withdrawn by him at the time of his death,
 shall be payable upon demand (without interest thereon)
 to the administrators or executors of the party of the
 first part.

In Witness Whereof, the said Charles H. Swift has
 hereunto affixed his hand and seal and the said The
 University of Chicago has caused these presents to be
 signed in its name by its duly authorized Vice-Presi-

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January 10, 1924

Dollars (\$500) each on the first day of January and
 day of each year; the first installment thereof to be
 paid on the first day of July, 1924.
 It is further understood and agreed that the party
 of the first part shall have the privilege from time to
 time hereafter of making additional payments to the
 party of the second part and upon the same conditions,
 as above set forth, or upon other conditions, provided,
 however, that each such additional payment and the con-
 sideration therefor shall be subject first to the
 approval of the Board of Trustees of the party of
 the second part. It is further understood that any
 such additional payment shall be assigned by a letter
 from the party of the first part to the party of the
 second part, accompanied by the sum to be paid to the
 party of the second part, and upon the approval of
 such additional payment by the Board of Trustees of the
 party of the second part, by a receipt of the party of
 the second part for such sum. It is further understood that
 such additional payments as may be made by the party
 of the first part as above shall be in the sum of Five
 Thousand Dollars (\$5,000) or less, and to be made pro-
 vide that the amount of such sum shall be ascertained
 to the party of the first part and each such additional
 payment of Five Thousand Dollars (\$5,000) or less shall
 be at the rate of Ten Hundred Dollars (\$1,000) per
 annum, or at such other rate as shall be mutually
 agreeable to the parties hereto, payable to the party
 of the first part in semi-annual installments on the
 first day of January and July of each year.
 It is further agreed between the parties hereto
 that as and when the party of the first part shall see
 some occasion to the semi-annual payments as above pro-
 vided for, the same shall be credited to him upon the
 books of the party of the second part and that the
 amount so credited shall be subject to withdrawal by the
 party of the first part at any time by the party
 of the first part, upon his written order. It being
 understood and agreed that the party of the second part
 shall not be liable to the party of the first part, in
 the event of the party of the first part's withdrawal of
 any amount so credited to the said party of the first
 part.
 It is further agreed that any amount credited and
 payable to the party of the first part and which shall
 not have been withdrawn by him at the time of his death
 shall be payable upon demand (without interest) to the
 administrators or executors of the party of the first
 part.
 It is further agreed that Charles H. Swift has
 heretofore affixed his hand and seal and the said
 University of Chicago has caused these documents to be
 signed by its duly authorized officers.

January 10, 1924

dent of its Board of Trustees and its corporate seal,
 attested by its Secretary, to be hereunto affixed, in
 duplicate, the day and year first above written.

(Signed) Charles H. Swift (Seal)

The University of Chicago

(Signed) By Howard G. Grey

Its Vice-President

Attest:

(Signed) J. Spencer Dickerson, Secretary.

It was moved and seconded to accept the contribu-
 tions of Mr. Charles H. Swift on the conditions named,
 to instruct the Secretary to extend to him the thanks
 of the Trustees and to adopt the following resolution:

Resolved, that the agreement between Charles H.
 Swift and the University of Chicago dated December 31,
 1923, providing for the payment by said Charles H.
 Swift to the University of Chicago of Ten Thousand Dol-
 lars (\$10,000) upon certain conditions and making pro-
 visions for further payments from time to time upon
 such conditions as may be agreed to between the Univer-
 sity of Chicago and the said Charles H. Swift, is here-
 by approved; and the Vice-President and Secretary of
 the Board of Trustees of the University of Chicago are
 authorized to execute the said agreement on behalf of
 the University of Chicago.

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

Mr. Fairweather submitted the following report:

December 31, 1923.

Board of Trustees,
 The University of Chicago.

There have been received from the United States
 Gypsum Company on the common capital stock of which the
 University holds 121 shares, a stock dividend of twenty-
 four shares and check of the treasurer of the company
 for \$15.75 which is given by the company in lieu of
 one-fifth of a share to which the University was en-
 titled by reason of the stock dividend of 20%.

(Signed) G.C. Fairweather.

The report was received and ordered placed on file

Mr. Fairweather submitted the following report:

Gypsum
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The Board of Trustees,
 The University of Chicago.
 In accordance with the advice of the Chairman of the Committee on Finance and Investment we have accepted from Mr. Alexander Weiss on December 28, 1923, a prepayment of \$7,500 on his purchase money mortgage secured by the Shops Building. The mortgage note bears 6% interest and by this prepayment the balance outstanding will be reduced to \$97,500. Prepayments heretofore have been received on this loan.
 I request approval of this action.
 (Signed) G.O. Fairweather.
 It was moved and seconded to approve the action of the Business Manager's Office accepting prepayment of \$7,500 on the mortgage note of Alexander Weiss, and, a vote having been taken, the motion was declared adopted.
 Mr. Fairweather submitted the following report:
 The Board of Trustees,
 The University of Chicago.
 A check for \$555.43 has been received from the executor of the estate of Alexander D. Thomson, deceased. This sum is tendered as a final payment and amounts, with other payments heretofore received, to a total of \$44,555.43. The total bequest was \$50,000. The difference is said to have been expended to meet various taxes and other charges. As soon as complete information is received from the attorneys in this estate, a final report will be made.
 (Signed) G.O. Fairweather.
 The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 Board of Trustees,
 The University of Chicago.
 In accordance with the informal action of the Committee on Finance and Investment of December 21, 1923, a contract has been entered into for the purchase of the northwest corner of University Avenue and Fifty-sixth Street - seventy-five feet by 170 feet - improved with a three-story brick and stone twenty-seven apartment building for the sum of \$80,000. There is an incumbrance of \$29,000, due January 6, 1926, at 6% per annum. In addition, the University has agreed to pay the broker's commission of 3%, or \$2,400. The broker has agreed to pay the University's expenses for legal

January 8, 1924.
 Alexander Weiss Note
 The Board of Trustees,
 The University of Chicago.
 In accordance with the advice of the Chairman of the Committee on Finance and Investment we have accepted from Mr. Alexander Weiss on December 28, 1923, a prepayment of \$7,500 on his purchase money mortgage secured by the Shops Building. The mortgage note bears 6% interest and by this prepayment the balance outstanding will be reduced to \$97,500. Prepayments heretofore have been received on this loan.
 I request approval of this action.
 (Signed) G.O. Fairweather.
 It was moved and seconded to approve the action of the Business Manager's Office accepting prepayment of \$7,500 on the mortgage note of Alexander Weiss, and, a vote having been taken, the motion was declared adopted.
 Mr. Fairweather submitted the following report:
 January 9, 1924.
 Thomson Estate
 The Board of Trustees,
 The University of Chicago.
 A check for \$555.43 has been received from the executor of the estate of Alexander D. Thomson, deceased. This sum is tendered as a final payment and amounts, with other payments heretofore received, to a total of \$44,555.43. The total bequest was \$50,000. The difference is said to have been expended to meet various taxes and other charges. As soon as complete information is received from the attorneys in this estate, a final report will be made.
 (Signed) G.O. Fairweather.
 The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 January 7, 1924.
 Board of Trustees,
 The University of Chicago.
 In accordance with the informal action of the Committee on Finance and Investment of December 21, 1923, a contract has been entered into for the purchase of the northwest corner of University Avenue and Fifty-sixth Street - seventy-five feet by 170 feet - improved with a three-story brick and stone twenty-seven apartment building for the sum of \$80,000. There is an incumbrance of \$29,000, due January 6, 1926, at 6% per annum. In addition, the University has agreed to pay the broker's commission of 3%, or \$2,400. The broker has agreed to pay the University's expenses for legal

University Avenue Property Purchased

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January 10, 1924

The Board of Trustees,
The University of Chicago.
In accordance with the action of the Board of Trustees at its meeting of January 13, 1923, a committee composed of Mr. Wallace Heckman and Mr. William Scott Bond was authorized to purchase property adjacent to the University at a stipulated price of \$300 a front foot for corner property and \$200 per front foot for inside property, there was purchased on January 2, 1924, from Chauncey J. Jones and Elam L. Clarke, trustees, and Charles Nelson Steele and Ione F. Steele, his wife, and Bertha L. Steele, the property at 5632-34 Ellis Avenue legally described as: Lots 15, 16 and 17 in Block 8, in Mason and McKitchan's Subdivision of the NW 1/4 of the NW 1/4 of Section 14, Township 38 North,

The report was received and entered placed on file.
Mr. Fairweather submitted the following report:
January 9, 1924.
The Board of Trustees,
The University of Chicago.
A check for \$220,000 has been received from the University of Chicago. This sum is included as a final payment and amount, with other payments heretofore received, is a total of \$220,000. The total payment was \$220,000. The difference is said to have been expended to pay various taxes and other charges. As such as complete information is received from the attorney in this regard, a final report will be made.
(Signed) G.C. Fairweather.

It was moved and seconded to approve the action of the Business Manager's Office regarding payment of \$2,500 on the mortgage note of Alexander J. Jones, and a vote having been taken, the motion was declared adopted.
Mr. Fairweather submitted the following report:
January 9, 1924.
The Board of Trustees,
The University of Chicago.
A check for \$220,000 has been received from the University of Chicago. This sum is included as a final payment and amount, with other payments heretofore received, is a total of \$220,000. The total payment was \$220,000. The difference is said to have been expended to pay various taxes and other charges. As such as complete information is received from the attorney in this regard, a final report will be made.
(Signed) G.C. Fairweather.

The report was received and entered placed on file.
Mr. Fairweather submitted the following report:
January 9, 1924.
The Board of Trustees,
The University of Chicago.
In accordance with the action of the Board of Trustees at its meeting of January 13, 1923, a committee composed of Mr. Wallace Heckman and Mr. William Scott Bond was authorized to purchase property adjacent to the University at a stipulated price of \$300 a front foot for corner property and \$200 per front foot for inside property, there was purchased on January 2, 1924, from Chauncey J. Jones and Elam L. Clarke, trustees, and Charles Nelson Steele and Ione F. Steele, his wife, and Bertha L. Steele, the property at 5632-34 Ellis Avenue legally described as: Lots 15, 16 and 17 in Block 8, in Mason and McKitchan's Subdivision of the NW 1/4 of the NW 1/4 of Section 14, Township 38 North,

January 10, 1924

services, in connection with the closing of the purchase, up to \$100. The rentals amount to \$15,696. Accordingly, the price quoted is slightly over five times the rental. It is believed that the rentals can be increased to some extent with a reasonable expenditure in minor decorations and improvements. The land is valued at \$200 a foot, or \$15,000, leaving a value of \$67,400 in the building. Title to the property is not being taken in the name of the University at the present time. It is expected to operate the property through an outside agent.

Mr. Arnett suggests that the purchase price be taken from the Final Gift Reserve, which has been set aside for the purchase of additional campus and for University buildings. This reserve now has a remainder on hand of \$220,000. He further suggests that the net income from this property each year be returned to this reserve and not used for general University purposes. By following such a plan, the University could within eight to ten years, or thereafter, use the land for educational purposes, if necessary, since the net cost at that time would not be much, if any, beyond the cost of vacant land.

I recommend that the plan of financing outlined by Mr. Arnett be approved.

(Signed) G.C. Fairweather.

It was moved and seconded to approve the purchase of the property at the corner of University Avenue and Fifty-sixth Street as reported, the cost therefor to be charged to the Final Gift Reserve, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

January 9, 1924.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees at its meeting of March 13, 1923, at which time a committee composed of Mr. Wallace Heckman and Mr. William Scott Bond was authorized to purchase property adjacent to the University at a stipulated price of \$300 a front foot for corner property and \$200 per front foot for inside property, there was purchased on January 2, 1924, from Chauncey J. Jones and Elam L. Clarke, trustees, and Charles Nelson Steele and Ione F. Steele, his wife, and Bertha L. Steele, the property at 5632-34 Ellis Avenue legally described as: Lots 15, 16 and 17 in Block 8, in Mason and McKitchan's Subdivision of the NW 1/4 of the NW 1/4 of Section 14, Township 38 North,

5632-34
Ellis
Avenue
Purchased

(Signed) G.O. Fairweather.

It was moved and seconded to approve the purchase of property at 5632-34 Ellis Avenue as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following reports of securities purchased:

The Board of Trustees,
The University of Chicago.

I report as follows concerning the purchases of securities since the last meeting of the Board of Trustees:

In accordance with the action of the Committee on Finance and Investment at its meeting on December 10, there was purchased on December 13, 400 shares United States Steel Company preferred stock, 7%, at the market, ranging from 119 1/2 to 119 3/4, plus commission; Principal \$47,862.50; commission \$60; total \$47,922.50. The original authorization of the Committee to purchase 2,000 shares was cancelled following the meeting of the Board of Trustees on December 13, after the 400 shares above reported had been purchased.

In accordance with the action of the Board of Trustees at its meeting on December 13, the following securities have been purchased:

\$100,000 New York Telephone Company Refunding 6's due 1941, at 104 ~~plus~~ interest and commission; to yield 5.65; Principal \$104,000; interest \$1,385.83; commission \$150; total \$105,535.83.

January 10, 1924

\$50,000 Philadelphia Electric First and Refunding 5½'s, due 1953, at from 98½ to 98¾ plus interest, to yield 5.60: Principal \$49,301.25; interest \$436.64; total \$49,737.89.

\$100,000 Chicago Junction Railway First 4's, due 1945 at from 78 to 78½ plus interest, to yield 5.74: Principal \$78,445; interest \$1,175.56; total \$79,620.56.

\$50,000 Southern Pacific Equipment Trust 5's, maturing 1934-1938, at from 97 to 97½, to yield 5.30: Principal \$48,598.66; interest \$173.60; total \$48,772.26.

\$50,000 Commonwealth Edison Company First Mortgage, collateral 5's, due 1953, at 92½ plus interest, to yield 5½; Principal \$46,250; interest \$1,166.67; total \$47,416.67.

The authorization of the Board was to purchase the First 5's of 1943 but since the First 5's of 1953 were offered immediately after the meeting of the Board on a considerably better basis and were regarded as equally well secured, the order was changed, by authority of the Committee on Finance and Investment at its meeting on December 17, to First 5's of 1953.

\$50,000 Illinois Bell Telephone First 5's, due 1956, at 93 7/8 plus interest, to yield 5.40: Principal \$46,937.50; interest \$138.89; total \$47,076.39.

Wherever a slight variation appears between the price authorized and the price at which the securities were purchased, it should be noted that the price is net and is less than the authorized price plus commission, or, if not net, the price at which the order was executed does not exceed one-half of one per cent increase over the authorized price. At the meeting of the Committee on Finance and Investment on December 17, the Chairman of the Committee was authorized to permit such increase if found necessary. Of the securities authorized at the Board meeting of December 13, none of the preferred stock was purchased, and the Charles T. Lucklow, \$70,000, 6% loan was not purchased since it was sold elsewhere prior to the action of the Board.

In accordance with the authorization of the Committee on Finance and Investment on December 17, 1923, and December 18, 1923, the following purchases have been made:

\$25,000 Philadelphia Electric Company, First and Refunding 5½'s, due 1953, at 98¾ plus interest and commission, to yield 5.58: Principal \$24,687.50; interest \$252; commission \$37.50; total \$24,977.

\$50,000 Mississippi River Power Company First 5's, due 1951, at 92½ less ¼, to yield 5.55: Principal \$46,125; interest \$1,166.67; total \$47,291.67.

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\$70,000 Philadelphia Electric First and Refunding
5 1/2's, due 1943, at 91 1/4 less 1/4, to yield 5.75;
Principal \$70,000; interest \$2,381.95; total
\$72,381.95.

\$100,000 Commonwealth Edison Company First Mortgage
collateral 5's, due 1953, at 92 1/4 plus interest, to
yield 5 1/2; Principal \$38,850; interest \$980; total
\$39,830.

\$158,000 Commonwealth Edison Company First 5's of
1943 were exchanged for an equal amount in par value
of the Commonwealth Edison Company First 5's of 1953.
This exchange, after the adjustment of interest al-
lowed a cash balance to the University of \$4,015.90.

In accordance with informal action of the Commit-
tee on Finance and Investment on December 21 and Decem-
ber 27, the following securities have been purchased:

\$100,000 Vest Penn Power Company First 5 1/2's, due 1953,
at 95 1/8 less 1/4 plus interest, to yield 5.78; Prin-
cipal \$94,875; interest \$1,283.31; total \$96,158.31.

\$50,000 Public Service Company of Northern Illinois,
First and Refunding 5 1/2's, due 1962, at 92 less 1/4, to
yield 6.05; Principal \$45,875; interest \$213.89;
total \$46,088.89.

The purchase of an additional \$25,000 Philadelphia
Electric Company First and Refunding 5 1/2's, authorized
by the Committee on Finance and Investment on December
17, will be executed as the bonds are available at the
price authorized.

(Signed) G.O. Fairweather.

Following is a summary report of loans purchased:

Loan of \$30,000 to Isador and Bertha Strauss, due on
or before June 30, 1927; at 6% payable semi-annually;
secured upon premises 1450-60 East Sixty-seventh
Street; 100 x 126, at \$500 a front foot value \$50,000;
improvement, one-story and basement building contain-
six stores \$30,000 and four garages \$6,000.

Loan of \$36,000 to Harry Sakanovsky, due in two years
and three months; at 6% payable semi-annually; se-
cured upon premises southwest corner Sixty-fourth
and Halsted Streets; 25 1/2 x 117.69, at \$3,500 per
front foot; value \$87,500; improved, two-story and
basement store building \$30,000; total \$117,500 or
3 1/4 times amount of loan; net income \$12,040, or 5 1/4
times interest charges.

\$70,000 Philadelphia Electric First and Refunding
5 1/2's, due 1943, at 91 1/4 less 1/4, to yield 5.75;
Principal \$70,000; interest \$2,381.95; total
\$72,381.95.

\$100,000 Commonwealth Edison Company First Mortgage
collateral 5's, due 1953, at 92 1/4 plus interest, to
yield 5 1/2; Principal \$38,850; interest \$980; total
\$39,830.

\$158,000 Commonwealth Edison Company First 5's of
1943 were exchanged for an equal amount in par value
of the Commonwealth Edison Company First 5's of 1953.
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lowed a cash balance to the University of \$4,015.90.

In accordance with informal action of the Commit-
tee on Finance and Investment on December 21 and Decem-
ber 27, the following securities have been purchased:

\$100,000 Vest Penn Power Company First 5 1/2's, due 1953,
at 95 1/8 less 1/4 plus interest, to yield 5.78; Prin-
cipal \$94,875; interest \$1,283.31; total \$96,158.31.

\$50,000 Public Service Company of Northern Illinois,
First and Refunding 5 1/2's, due 1962, at 92 less 1/4, to
yield 6.05; Principal \$45,875; interest \$213.89;
total \$46,088.89.

The purchase of an additional \$25,000 Philadelphia
Electric Company First and Refunding 5 1/2's, authorized
by the Committee on Finance and Investment on December
17, will be executed as the bonds are available at the
price authorized.

(Signed) G.O. Fairweather.

Following is a summary report of loans purchased:

Loan of \$30,000 to Isador and Bertha Strauss, due on
or before June 30, 1927; at 6% payable semi-annually;
secured upon premises 1450-60 East Sixty-seventh
Street; 100 x 126, at \$500 a front foot value \$50,000;
improvement, one-story and basement building contain-
six stores \$30,000 and four garages \$6,000.

Loan of \$36,000 to Harry Sakanovsky, due in two years
and three months; at 6% payable semi-annually; se-
cured upon premises southwest corner Sixty-fourth
and Halsted Streets; 25 1/2 x 117.69, at \$3,500 per
front foot; value \$87,500; improved, two-story and
basement store building \$30,000; total \$117,500 or
3 1/4 times amount of loan; net income \$12,040, or 5 1/4
times interest charges.

January 10, 1924

Loan to Jacob, Louis and Howard Weinstein of \$35,000, dated November 30, 1923; due November 30, 1928; at 6% payable semi-annually; secured upon premises north-east corner Roosevelt Road and Central Park Avenue; 51½ x 125 at \$950 a front foot; value \$48,925; improvement, two-story and basement store, office and flat building \$22,500; total \$71,425, or slightly more than twice the amount of the loan; net income \$6,980, or three times interest charges.

Loan of \$10,000 to George K. and Mary Gottlieb, dated December 26, 1923; due December 26, 1928; at 6½% payable semi-annually; secured by premises 4329 West Madison Street; 25 x 125 at \$375, \$9,375; improvement, three-story and basement store, office and apartment building \$15,000, total \$34,375, or two and one-half times the amount of the loan; net income \$1,800, or three times the interest requirements.

It was moved and seconded to approve the purchases of loans and other securities as reported by the Business Manager's Office, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

January 9, 1924.

Committee on Finance and Investment,
The University of Chicago.

There has been submitted by E.C. Pauling & Company, the first mortgage real-estate loan of Joseph Bobbe who is president and treasurer of J. Bobbe & Company, painters and decorators, located at 1914 South Wabash Avenue of \$75,000 for five years with interest at 5 3/4%, payable semi-annually. This loan is to be secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southeast corner of Belmont and Sheffield Avenues adjoining on the west the Belmont Avenue station of the Northwestern Elevated Railroad. Both Belmont and Sheffield Avenues are business streets, Belmont Avenue being a very active one. The neighborhood is solidly built with homes and apartment buildings. The North Clark Street and Belmont Avenue transfer corner, a very active business center, is located two blocks east and the North Halsted Street and Belmont Avenue transfer corner three blocks east. The land fronts 127 feet on Belmont Avenue by a depth of sixty feet. Several real-estate loan men in the neighborhood of whom inquiry was made valued the land at \$1,000 a front foot which conforms with the valuation given in Olcott's book of

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Loan

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and
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January 10, 1924

Loan to Jacob, Louis and Howard Weinstein of \$57,000, dated November 30, 1923; due November 30, 1928; at 6% payable semi-annually; secured upon premises north of corner Roosevelt Road and Central Park Avenue; 7 1/2 x 125 at \$975 a front foot; value \$93,750; improvements, two-story and basement store, office and building \$23,300; total \$70,450; or slightly more than twice the amount of the loan; net income \$6,980, or three times interest charges.

Loan of \$10,000 to George E. and Mary Seftell, dated December 26, 1923; due December 26, 1928; at 6% payable semi-annually; secured by premises 1500 West Madison Street; 25 x 125 at \$375; improvements, three-story and basement store, office and apartment building \$12,000; total \$37,500; or two and one-half times the amount of the loan; net income \$1,500, or three times the interest charges.

It was moved and seconded to approve the purchase of loans and other securities as reported by the Finance and Investment Committee, and a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

January 7, 1924.
 Committee on Finance and Investment,
 The University of Chicago.
 There has been submitted by E.B. Taylor, Esq., the first mortgage real-estate loan of Joseph Bobbe and Treasurer of J. Bobbe & Company, is president and treasurer of J. Bobbe & Company, located at 1915 South Western Avenue, Chicago, Illinois, for five years with interest at 6% payable semi-annually. This loan is to be used by Taylor to develop the Chicago title and Trust Company, a trustee, the property located on the southeast corner of Belmont and South Western Avenue, 44-46-48-50-52-54-56-58-60-62-64-66-68-70-72-74-76-78-80-82-84-86-88-90-92-94-96-98-100-102-104-106-108-110-112-114-116-118-120-122-124-126-128-130-132-134-136-138-140-142-144-146-148-150-152-154-156-158-160-162-164-166-168-170-172-174-176-178-180-182-184-186-188-190-192-194-196-198-200-202-204-206-208-210-212-214-216-218-220-222-224-226-228-230-232-234-236-238-240-242-244-246-248-250-252-254-256-258-260-262-264-266-268-270-272-274-276-278-280-282-284-286-288-290-292-294-296-298-300-302-304-306-308-310-312-314-316-318-320-322-324-326-328-330-332-334-336-338-340-342-344-346-348-350-352-354-356-358-360-362-364-366-368-370-372-374-376-378-380-382-384-386-388-390-392-394-396-398-400-402-404-406-408-410-412-414-416-418-420-422-424-426-428-430-432-434-436-438-440-442-444-446-448-450-452-454-456-458-460-462-464-466-468-470-472-474-476-478-480-482-484-486-488-490-492-494-496-498-500-502-504-506-508-510-512-514-516-518-520-522-524-526-528-530-532-534-536-538-540-542-544-546-548-550-552-554-556-558-560-562-564-566-568-570-572-574-576-578-580-582-584-586-588-590-592-594-596-598-600-602-604-606-608-610-612-614-616-618-620-622-624-626-628-630-632-634-636-638-640-642-644-646-648-650-652-654-656-658-660-662-664-666-668-670-672-674-676-678-680-682-684-686-688-690-692-694-696-698-700-702-704-706-708-710-712-714-716-718-720-722-724-726-728-730-732-734-736-738-740-742-744-746-748-750-752-754-756-758-760-762-764-766-768-770-772-774-776-778-780-782-784-786-788-790-792-794-796-798-800-802-804-806-808-810-812-814-816-818-820-822-824-826-828-830-832-834-836-838-840-842-844-846-848-850-852-854-856-858-860-862-864-866-868-870-872-874-876-878-880-882-884-886-888-890-892-894-896-898-900-902-904-906-908-910-912-914-916-918-920-922-924-926-928-930-932-934-936-938-940-942-944-946-948-950-952-954-956-958-960-962-964-966-968-970-972-974-976-978-980-982-984-986-988-990-992-994-996-998-1000-1002-1004-1006-1008-1010-1012-1014-1016-1018-1020-1022-1024-1026-1028-1030-1032-1034-1036-1038-1040-1042-1044-1046-1048-1050-1052-1054-1056-1058-1060-1062-1064-1066-1068-1070-1072-1074-1076-1078-1080-1082-1084-1086-1088-1090-1092-1094-1096-1098-1100-1102-1104-1106-1108-1110-1112-1114-1116-1118-1120-1122-1124-1126-1128-1130-1132-1134-1136-1138-1140-1142-1144-1146-1148-1150-1152-1154-1156-1158-1160-1162-1164-1166-1168-1170-1172-1174-1176-1178-1180-1182-1184-1186-1188-1190-1192-1194-1196-1198-1200-1202-1204-1206-1208-1210-1212-1214-1216-1218-1220-1222-1224-1226-1228-1230-1232-1234-1236-1238-1240-1242-1244-1246-1248-1250-1252-1254-1256-1258-1260-1262-1264-1266-1268-1270-1272-1274-1276-1278-1280-1282-1284-1286-1288-1290-1292-1294-1296-1298-1300-1302-1304-1306-1308-1310-1312-1314-1316-1318-1320-1322-1324-1326-1328-1330-1332-1334-1336-1338-1340-1342-1344-1346-1348-1350-1352-1354-1356-1358-1360-1362-1364-1366-1368-1370-1372-1374-1376-1378-1380-1382-1384-1386-1388-1390-1392-1394-1396-1398-1400-1402-1404-1406-1408-1410-1412-1414-1416-1418-1420-1422-1424-1426-1428-1430-1432-1434-1436-1438-1440-1442-1444-1446-1448-1450-1452-1454-1456-1458-1460-1462-1464-1466-1468-1470-1472-1474-1476-1478-1480-1482-1484-1486-1488-1490-1492-1494-1496-1498-1500-1502-1504-1506-1508-1510-1512-1514-1516-1518-1520-1522-1524-1526-1528-1530-1532-1534-1536-1538-1540-1542-1544-1546-1548-1550-1552-1554-1556-1558-1560-1562-1564-1566-1568-1570-1572-1574-1576-1578-1580-1582-1584-1586-1588-1590-1592-1594-1596-1598-1600-1602-1604-1606-1608-1610-1612-1614-1616-1618-1620-1622-1624-1626-1628-1630-1632-1634-1636-1638-1640-1642-1644-1646-1648-1650-1652-1654-1656-1658-1660-1662-1664-1666-1668-1670-1672-1674-1676-1678-1680-1682-1684-1686-1688-1690-1692-1694-1696-1698-1700-1702-1704-1706-1708-1710-1712-1714-1716-1718-1720-1722-1724-1726-1728-1730-1732-1734-1736-1738-1740-1742-1744-1746-1748-1750-1752-1754-1756-1758-1760-1762-1764-1766-1768-1770-1772-1774-1776-1778-1780-1782-1784-1786-1788-1790-1792-1794-1796-1798-1800-1802-1804-1806-1808-1810-1812-1814-1816-1818-1820-1822-1824-1826-1828-1830-1832-1834-1836-1838-1840-1842-1844-1846-1848-1850-1852-1854-1856-1858-1860-1862-1864-1866-1868-1870-1872-1874-1876-1878-1880-1882-1884-1886-1888-1890-1892-1894-1896-1898-1900-1902-1904-1906-1908-1910-1912-1914-1916-1918-1920-1922-1924-1926-1928-1930-1932-1934-1936-1938-1940-1942-1944-1946-1948-1950-1952-1954-1956-1958-1960-1962-1964-1966-1968-1970-1972-1974-1976-1978-1980-1982-1984-1986-1988-1990-1992-1994-1996-1998-2000-2002-2004-2006-2008-2010-2012-2014-2016-2018-2020-2022-2024-2026-2028-2030-2032-2034-2036-2038-2040-2042-2044-2046-2048-2050-2052-2054-2056-2058-2060-2062-2064-2066-2068-2070-2072-2074-2076-2078-2080-2082-2084-2086-2088-2090-2092-2094-2096-2098-2100-2102-2104-2106-2108-2110-2112-2114-2116-2118-2120-2122-2124-2126-2128-2130-2132-2134-2136-2138-2140-2142-2144-2146-2148-2150-2152-2154-2156-2158-2160-2162-2164-2166-2168-2170-2172-2174-2176-2178-2180-2182-2184-2186-2188-2190-2192-2194-2196-2198-2200-2202-2204-2206-2208-2210-2212-2214-2216-2218-2220-2222-2224-2226-2228-2230-2232-2234-2236-2238-2240-2242-2244-2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(Signed) G.C. Fairweather.

Resolved, that the sale to Chester H. Bragg of Berwyn, Illinois, of the property legally described as Lot 20 in Block 6 in Sargent's Addition to Clyde, in Section 32, Township 39 North, Range 13, East of the Third Principal Meridian for the sum of \$400 and the action of Harold H. Swift, President of the Board of Trustees, and that of J. Spencer Dickerson, Secretary of the Board of Trustees, in executing the special warranty deed of the University of Chicago to the said Chester H. Bragg covering the above-described property and the delivery of the said deed to Chester H. Bragg be and the same are hereby ratified, approved and confirmed.

The Vice President of the Board read a letter from

Mr. Harold H. Swift, President
Board of Trustees,
University of Chicago.

It was my own view - concurred in by Mr. Holden and Mr. Arnett - that the Board should obtain the independent opinion of some counsel in whom it had confidence. Such opinion to be really valuable must be based upon a knowledge of the language in all of the gifts. This language I had not at hand, but I have

E.B.
Felsenthal,
Letter
from

January 10, 1924

asked Mr. William F. Struckmann, who is associated with me, to give me this opinion based on a general statement of such language. I take the liberty of submitting this opinion herewith.

I respectfully submit that the matter ought to have further consideration.

(Signed) Eli B. Felsenthal.

It was moved and seconded to refer to a special committee to be appointed by the President of the Board the communication of Mr. Felsenthal, and the accompanying opinion; this committee to make recommendations to the Board with special reference to investment in stocks and to the class of securities in which the University funds may be invested, and to have authority to obtain opinion of counsel with reference to the matter, and, a vote having been taken, the motion was declared adopted.

The announcement of the committee called for by the foregoing action in the absence of the President of the Board was deferred until a subsequent meeting.

It was reported that there was on hand awaiting investment \$160,000 besides the Liberty Bonds for the sale of which authority had been granted by the Board to the extent of \$200,000, making \$360,000 available for investment.

It was moved and seconded to authorize the Committee on Finance and Investment to invest up to \$600,000 during the period between this meeting and that of February 14, being \$200,000 more than the amount permitted by the by-laws to be invested between

Authority
to
Invest
Up to
\$600,000

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January 10, 1924

asked Mr. William F. Strickland, who is associated with me, to give me this opinion based on a general statement of such law. I take the liberty of submitting this opinion herewith. I respectfully submit that the matter merits to have further consideration.

(Signed) Will E. Holcomb

It was moved and seconded to refer to a special committee to be appointed by the President of the Board the communication of Mr. Holcomb, and the accompanying opinion; this committee to make recommendations to the Board with special reference to investment in stocks and to the class of securities in which the University funds may be invested, and to have authority to obtain opinion of counsel with reference to the matter, and a vote having been taken, the motion was declared adopted.

The announcement of the committee called for by the foregoing action in the absence of the President of the Board was delayed until a subsequent meeting.

It was reported that there was on hand existing investment \$160,000 besides the Liberty Bonds for the sale of which authority had been granted by the Board to the extent of \$200,000, making \$360,000 available for investment.

It was moved and seconded to authorize the Committee on Finance and Investment to invest up to \$600,000 during the period between this meeting and that of February 14, not to exceed \$200,000 more than the amount permitted by the by-laws to be invested between

January 10, 1924

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

Adjourned.

Spencer Dickerson
Secretary

The University of Chicago
MINUTES OF THE BOARD OF TRUSTEES

February 14, 1924

A meeting of the Board of Trustees was held in the Board Room on Thursday, February 14, 1924, at 2:15 p.m.

There were present: Mr. Swift, in the chair, Messrs. Axelson, Bond, Dickerson, Grey, Holden, Lindsay, Post, Rosenwald, Scott and Sherer; also Messrs. Fairweather and Plimpton, and Tufts.

Messrs. Donnelley, Felsenthal, Gilkey, Jennings, Lamont, McCormick, MacLeish, E.L. Ryerson, Jr., and Shull sent word of their inability to be present.

Prayer was offered by Mr. Dickerson.

The minutes of the meeting held January 10, 1924, were approved.

The Secretary presented minutes of the meetings of the standing committees held subsequent to the Board meeting of January 10.

The Secretary announced that the President of the Board had appointed the following committees in accordance with previous action of the Board: Trustee members of the Housing Commission: Messrs. Bond, Axelson and Dickerson; on the Policy for investment of University funds and particularly on the investment of such funds in corporation stocks: Messrs. Bond, Lamont, Holden, Lindsay and E.L. Ryerson, Jr.

Upon recommendation of the Committee on Instruction and Equipment,

It was moved and seconded to request the Secretary to express to the officers of the Presbyterian Hospi-

Housing
Commission

Committee
on
Policy
for
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Presby-
terian
Hospital,
Thanks
to

#2 - Board of Trustees

February 14, 1924

tal and members of the medical staff the thanks of the University for the free service rendered to Professor Wilczynski at the hospital, and, a vote having been taken, the motion was declared adopted.

E.J. Wilczynski

The Secretary presented a minute from the Committee on Buildings and Grounds recommending the determination of the site for the Billings Hospital.

Billings Hospital, Site for

It was moved and seconded that the site for the Billings Hospital shall be the two blocks bounded by Fifty-eighth and Fifty-ninth Streets, Ellis and Drexel Avenues, the selection to be subject to conference with the Sprague Institute and other organizations concerned with the work to be carried on within the hospital, and, a vote having been taken, the motion was declared adopted.

The Secretary gave notice that at the March meeting of the Board of Trustees a motion would be offered to amend By-law II, article 2 by substituting for the words "a majority of all the" the word "eleven" so that the article shall read;

By-laws, Amendment of

2. In the event of a failure for any reason so to elect any or all of said officers, or in case of any vacancy from any cause, then an election may be held for the unexpired term at any regular or special meeting, eleven Trustees being present, notice of such election having been given in the notice of or call for the meeting.

The Secretary presented a minute from the Committee on Instruction and Equipment recommending that adequate office space be provided by the University for the continuance on a three-years' program of the work

Laura Spelman Rockefeller Memorial, Request to

A.A.
Sprague

#4 - Board of Trustees

February 14, 1924

February 11, 1924.

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

I am in receipt of your favor of January 31, advising me of the action of the Board of Trustees of the University, recording their approval of my endeavor to serve the University, and granting a retiring allowance. Please convey to the Board from Mrs. Heckman and myself our deep appreciation of their generous action. The confidence of the Board throughout these years and the advice and help of the members individually, always available, covering diverse fields of experience, knowledge and judgment, have made my work a continuous delight.

(Signed) Wallace Heckman.

The Secretary reported that recently action was taken fixing the retiring allowance of Professor E.T. Merrill at \$2,936.67. It was suggested that some action should have been taken also with reference to the basis on which a retiring allowance should be provided for Mrs. Merrill, should she survive her husband. Under the original retiring allowance statute, the allowance to the widow is one-half of the allowance of the retired professor. The President of the University recommended the application of the provision of the statute to the allowance for Mrs. Merrill.

It was moved and seconded to concur in the recommendation and to authorize the retiring allowance under the provisions of the University Statutes for Mrs. E.T. Merrill in connection with the allowance already voted to Professor Merrill, and, a vote having been taken, the motion was declared adopted.

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

W. Heckman,
Letter
from

E.T.
Merrill

Mrs. E.T.
Merrill

#5 - Board of Trustees

February 14, 1924

February 9, 1924.

The Board of Trustees,
The University of Chicago.

In accordance with the action of the Board of Trustees under date of December 12, 1922, Arthur Young & Company were engaged to furnish the University with a certificate of the University's securities found in the vaults of the Northern Trust Company at the time of their annual audit in December, 1922. A report of that audit was presented to the Board in February, 1923. A similar audit was undertaken by Arthur Young & Company at the time of their audit in December, 1923. They have furnished a list of the University's securities in the possession of the Northern Trust Company, which I have checked with a statement of securities furnished by the Auditor of the University. All the securities on the latter statement were accounted for with the following exceptions:

Public Service Company of Northern Illinois	
first lien and refunding mortgage gold bonds,	
Series "A", 5½%, due June 1, 1962	\$50,000
West Penn Power Company 5½% bonds due	
October 1, 1953	\$50,000
Certificate for twenty-four shares of U.S.	
Gypsum Company common stock of a par value of	
\$20	\$480

The foregoing securities were deposited with the Northern Trust Company late on December 31, and were taken into their accounts in the month of January, 1924, being reported by the Trust Company in their statement for that month.

(Signed) Robert L. Scott, Chairman,
Committee on Audit and Securities.

The report was received and ordered placed on file.

Mr. Axelson submitted the following report:

February 9, 1924.

The Board of Trustees,
University of Chicago.

The committee on procedure in the matter of awarding the Rosenberger Medal submits herewith its report:

The medal was endowed by Mr. Jesse L. Rosenberger in 1917 "to be awarded, as deemed best, in recognition of achievement through research, in authorship, in invention, for discovery, for unusual public service, or for anything deemed of great benefit to humanity." The conditions of award are further explained by the donor: "If at any time it is thought best, the awards may be restricted, preferentially, or even wholly, to persons connected with the University of Chicago and its various departments, including all the faculties and other instructors, all the students (graduate and undergraduate) and all the graduates, both of the University and of all the departments thereof. The medal may be of such material and design and contain such special in-

Committee
on Audit
and
Securities
Audit of
Securities

Arthur
Young &
Company

Rosen-
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Medal,
Conditions
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Committee on Audit and Accounts

The Board of Trustees of the University of Chicago, in accordance with the action of the Board of Trustees taken at its meeting of December 12, 1923, has appointed a committee to investigate the financial condition of the University and to report thereon to the Board of Trustees at its next meeting. The committee has the honor to acknowledge the receipt of the report of the committee on the financial condition of the University, dated January 14, 1924, and to express its appreciation for the thoroughness and accuracy of the investigation.

The committee has the honor to acknowledge the receipt of the report of the committee on the financial condition of the University, dated January 14, 1924, and to express its appreciation for the thoroughness and accuracy of the investigation.

The report was received and entered upon the minutes of the Board of Trustees.

The Board of Trustees has the honor to acknowledge the receipt of the report of the committee on the financial condition of the University, dated January 14, 1924, and to express its appreciation for the thoroughness and accuracy of the investigation.

The Board of Trustees has the honor to acknowledge the receipt of the report of the committee on the financial condition of the University, dated January 14, 1924, and to express its appreciation for the thoroughness and accuracy of the investigation.

scriptions as may be deemed best, and in such respects it may be changed at will."

In conformity to the action of the Board Professor Albion W. Small cooperated with the committee and the following recommendations of the committee are approved by him.

The committee recommends:

1. That a standing committee of the University Senate on awards of the Rosenberger Medal be appointed by the President of the University to make recommendations to the President of the University from time to time, these recommendations when approved by him to be submitted to the Board of Trustees.
 2. That the recipient of the medal shall be chosen in recognition of achievement of contemporaneous interest, that is, the conferring of the medal should be contemporaneous with the interest aroused by the person who has invented something, or written something, or discovered something which would be regarded as of "benefit to humanity".
 3. That the medal shall be awarded once in three years at a June Convocation, but if some particularly significant discovery or achievement should be regarded as worthy of recognition, the medal could be awarded oftener than three years, permitting the income to accumulate to make good any slight overdraft which might be necessary.
 4. That the medal shall be presented at a June Convocation, as above, the recipient if possible being present. The absence of the recipient, however, not to stand in the way of conferring the medal.
 5. That the medal shall always be of gold.
- Incidentally the committee reports that the models for the medal are in the hands of the Medallic Art Company, New York, which company is to make the dies when satisfactory arrangements are made.

(Signed) C.F. Axelson
J. Spencer Dickerson
Committee.

Approved also by Dean Tufts.

It was moved and seconded to approve the report of the committee on the Rosenberger Medal and to adopt the conditions recommended, and, a vote having been taken, the motion was declared adopted.

Mr. Grey to whom was referred for report the matter of a retiring allowance to Mr. F.J. Gurney, Assistant Recorder, submitted the following:

With reference to the pension for Mr. Frederick J. Gurney, Assistant Recorder, which was referred to me: I believe that, in view of his long service which,

F.J. Gurney,
Retiring Allowance for

#7 - Board of Trustees

February 14, 1924

I understand, has extended over a period of more than twenty-five years, it would be proper to allow a pension and I suggest the amount of \$1,000 per annum. His present salary is \$3,250 per annum. Should hereafter a general pension plan be adopted for administrative officers under which a larger pension than that indicated would be available for Mr. Gurney, I recommend that such larger sum be substituted.

It was moved and seconded to approve the report upon the proposed retiring allowance for F.J. Gurney, and to authorize the payment to him of the amount named when he shall have been retired, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, Chairman of the Committee on Alumni Cooperation, reported that in conformity to the action taken on January 10 the John Price Jones Corporation had been employed to make a survey of the University and that it was hoped that a report might be made to the Board by March 1, next.

The Auditor submitted a statement of the University Trust Fund created by Mr. John D. Rockefeller in his letter dated December 13, 1910.

The report was received and ordered placed on file.

The Auditor submitted financial statements dated December 31, 1923, covering the first two quarters of the current fiscal year.

The statements were received and ordered placed on file.

The Auditor submitted estimates of income and expenditures under the budget for the year ending June 30, 1924, accompanied by the following communication:

John
Price
Jones
Company

Trust
Fund
Report,
Chapel
Fund

Financial
Report

February 14, 1924

February 14, 1924.

In accordance with the usual custom, I present herewith estimates of income and expenditures under the University budget for the year ending June 30, 1924. This estimate is based upon the actual experience of the first seven months of the year, and upon estimates for the remaining five months.

It is possible at this time to make a closer estimate than was presented to the Board at its November meeting. At that time it was estimated that there would be an excess of income over expenditures of \$15,437. The present estimate shows a reversal of the situation, the estimated excess of expenditures over income being \$11,378, a net variation of \$26,815. This variation is accounted for by an increase in the estimate of expenditures of \$40,469, accompanied by an increase in the estimate of income of \$13,654, the net variation being \$26,815. There have been increases in the estimates of both income and expenditures in connection with University College and the Correspondence Study Department amounting to \$25,000. Eliminating this amount in the comparison, the increase in expenditures as compared with the November estimate is \$15,469, and there has been a decrease in income as compared with the same estimate of \$11,346. The increase in the estimate of expenditures on this latter basis is less than $\frac{1}{4}$ of 1 per cent. The main reason for the decrease in income is the reduction of dividends by certain oil companies and the deferment of dividends by the Manhattan Elevated Railway Company. The general principle on which the estimates have been predicated is to state the income at a figure below which it is not likely to fall, and the expenditures at an amount not likely to be exceeded; consequently there is possibility of an improvement in the situation.

As mentioned in a previous report, the income on \$500,000 of the Rockefeller Final Gift is not included in the estimate of income pending consideration by the Committee on Finance and Investment of a suggestion that the sum mentioned be set aside from that fund for the purpose of establishing a power plant fund. The Board is requested to grant authority to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations as shown in the accompanying report, and to give authority to the Auditor to audit them.

(Signed) N.C. Plimpton.

It was moved and seconded to grant authority to the Committee on Expenditures to allow expenditures in accordance with the variations in the appropriations

The President recommends that Dr. A.B. Luckhardt of the Department of Physiology be granted leave of absence with pay during the Autumn Quarter, 1924, to enable him to take advantage of the offer of the General Education Board to contribute \$4,000 or \$5,000 toward the expenses of a year of foreign study and travel on condition that the University of Chicago con-

L.W.
Mints

W. Sargent

A. G.
Bovee

P. Shorey

A.B.
Luckhardt

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as shown in the report submitted by the Auditor and to
 authorize the Auditor to audit such appropriations
 and a vote having taken, the motion was declared
 adopted.
 Mr. Telfer, Vice President of the University, sub-
 mitted the following recommendations approved by the
 Committee on Instruction and Appointment:
 Mr. William H. Spencer was appointed Dean of the
 School of Commerce and Administration with salary at
 the rate of \$1,000 per year. At the request of Mr.
 Spencer, and in accord with somewhat similar arrange-
 ments made with other Deans this present year at a rate
 included that in lieu of the additional salary of the
 rate of \$1,000 already authorized, Mr. Spencer give
 instruction in three courses instead of the normal six.
 This arrangement to be into effect on January 1, 1924.
 The President recommends the reappointment of
 Lloyd W. Mints as Assistant to the Dean of the School
 of Commerce and Administration for one year, from Sep-
 ter 1, 1923. It is recommended that in lieu of addi-
 tional salary Mr. Mints give instruction in four courses
 instead of the normal six.
 It is recommended that the Department of History
 be re-named the Department of Art, and that Pro-
 fessor Walter Sargent, now Professor of Art, be appointed
 Professor of History. He is recommended for a salary of
 \$2,000, being two-thirds of a full time salary of
 \$3,000, beginning July 1, 1924. His salary has pre-
 viously been at the rate of \$1,000.
 It is recommended that Arthur G. Bovee, now Graduate
 Fellow in the High School, be appointed Assistant
 Professor of the Teaching of French, beginning October
 1, 1924, to give instruction in the Honors Program,
 and the Office of Instruction of two courses, for the
 compensation of \$1,500 in addition to present salary
 of \$1,000 as Teacher in the High School.
 The President recommends that Professor Paul Short, F. Short,
 be granted leave of absence with salary during the com-
 ing Spring Quarter in order to lecture at the Spring
 Session. Eleven years ago Professor Short was
 granted similar leave of absence to lecture at the
 University of Berlin.
 The President recommends that Dr. A.G. Bovee
 be granted leave of absence to the Department of Physiology
 to the Department of Physiology be granted leave of
 absence with pay during the Autumn Quarter, 1924, to
 enable him to take advantage of the offer of the Uni-
 versity of Chicago to contribute \$4,000 to the
 Department of Physiology for a year of leave study and
 research on condition that the University of Chicago con-

tribute not less than \$2,500 toward this purpose, and
 that provision be made for an additional sum over and
 above his salary for the Autumn Quarter, which is
 \$2,000, sufficient to meet the conditions of the Gen-
 eral Education Board.
 The President recommends that Kenneth Fowler, In-
 structor in Pathology, be granted leave of absence for
 one year, for study in other laboratories, without
 salary, from January 1, 1924.
 In accordance with a request of Professor W.H.
 Hobbs, Head of the Department of Geology at the Uni-
 versity of Michigan, the President recommends that the
 plaster bust of T.C. Chamberlin which has been stored
 in Rosenwald Hall, formerly presented to the University
 of Chicago and later replaced by a bronze bust, be
 presented to the Department of Geology at the Uni-
 versity of Michigan.
 The President reports that on January 22, 1924,
 the Library of the Law School received from Mr. Thomas
 B. Marston, executor under the estate of Margaret Law-
 rence, a new set of Illinois Supreme Court Reports,
 Vols. 1-308. This set is worth considerably over \$600.
 The President reports that Mr. F.M. Powell, Pro-
 fessor in the Southern Baptist Theological Seminary,
 has been appointed Honorary Fellow in Church History
 for the Spring Quarter of 1924. No financial obliga-
 tions are incurred in this appointment except the caring
 for his fees which can be done without special appro-
 priation.
 The President reports that Dr. Hamilton Montgomery
 has been appointed as Research Fellow in Dermatology
 under the James Nevins Hyde Memorial Fund.
 The President reports that Arthur Preston Locke
 has been appointed as Research Fellow in the Field of
 Chemistry applied to Medicine, under the Seymour Coman
 Research Fund.
 The President reports that the duPont Fellowship
 in Chemistry will be continued for the academic year
 1924-1925 and that check for \$750 covering this award
 will be sent in due course.
 It was moved and seconded to concur in the recom-
 mendations; to authorize the arrangement with Dean
 Spencer; to reappoint Mr. Lloyd W. Mints as Assistant
 to the Dean of the School of Commerce and Administration;
 to rename the Department of History of Art as the De-
 partment of Art and to appoint Professor Walter Sargent
 as Professor of Art at the salary recommended; to ap-
 point A.G. Bovee Assistant Professor of the teaching

K. Fowler

 W.H. Hobbs

 Lawrence Estate, Gift of

 F.M. Powell

 H. Mont- gomery

 A.P. Locke

 duPont Fellow- ship

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The President reports that Dr. Hamilton Montgomery
 has been appointed as Research Fellow in Entomology
 under the James H. Hays Memorial Fund.
 The President reports that Arthur Francis Locke
 has been appointed as Research Fellow in the field of
 Chemistry applied to Botany, under the Hays Fund.
 The President reports that the Hays Fellowship
 in Chemistry will be continued for the academic year
 1923-1924 and that about for 1924 covering this year
 will be sent in the course.
 It was moved and seconded to concur in the recom-
 mendations; to authorize the attachment with Dean
 Spencer, to recommend Dr. Lloyd T. White as assistant
 to the Dean of the School of Commerce and Administration
 to remove the Department of History of Arts as the De-
 partment of Arts and to appoint Professor Walter Gardner
 as Professor of Arts at the salary recommended; to ap-
 point A.G. Jones Assistant Professor of the teaching

of French with salary of \$1,300, all as recommended,
 and, a vote having been taken, the motion was declared
 adopted.

It was moved and seconded to concur in the recom-
 mendations and to grant leaves of absence to Professor
 Paul Shorey for the Spring Quarter, 1924; to Assistant
 Professor A.B. Luckhardt, and to Instructor Kenneth
 Fowler, in each instance as proposed, and, a vote hav-
 ing been taken, the motion was declared adopted.

It was moved and seconded to concur in the recom-
 mendation of the Committee on Instruction and Equipment
 and donate to the University of Michigan the plaster
 bust of Professor T.C. Chamberlin, and, a vote having
 been taken, the motion was declared adopted.

It was moved and seconded to accept the gift from
 the estate of Margaret Lawrence as reported and to re-
 quest the Secretary to thank Mr. Marston for the gift
 of reports of the Supreme Court of Illinois, and, a
 vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize an addition-
 al appropriation of \$7,000 to be charged to General
 Reserve for continuation of experiments by Professor
 Michelson, for testing the theory regarding the trans-
 mission of light operating upon the Einstein theory of
 relativity, and, a vote having been taken, the motion
 was declared adopted.

It was moved and seconded to instruct the Secretary
 to express to the E.I. duPont de Nemours Company the
 thanks of the University for continuation of the duPont

A.A.
 Michelson,
 Appropria-
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 Experi-
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of French with salary of \$1,500, all as recommended, and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to commit to Professor [illegible] and to grant leave of absence to Professor [illegible] for the Spring Quarter, 1924, to Assistant Professor A.B. Jackman, and to Professor Kenneth [illegible], in each instance as proposed, and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to commit to the recommendation of the Committee on Instruction and Equipment and donate to the University of Michigan the plaster bust of Professor E.C. Chandler, and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to accept the gift from the estate of [illegible] as reported and to request the Secretary to thank Mr. [illegible] for the gift of reports of the Supreme Court of Illinois, and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to authorize an appropriation of \$7,500 to be charged to General Reserves for continuation of experiments by [illegible] for testing the theory regarding the transmission of light operating upon the [illegible] theory of [illegible], and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to instruct the Secretary to express to the N.I. Bureau of [illegible] the thanks of the University for continuation of the [illegible]

Fellowship, and, a vote having been taken, the motion was declared adopted.
 At the meeting of the Board of Trustees, held December 13, 1923, President Burton was authorized to act for the Board in recommending members of the medical and surgical staff of the Children's Memorial Hospital. In accordance with that action the President of the University recommended the nomination of the following persons on the staff of the Hospital:

Joseph Brenneemann, M.D., attending physician and Chief of Staff, Associate Professor of Clinical Medicine.
 A.M. Montgomery, M.D., attending surgeon, Assistant Professor of Clinical Surgery.
 Beveridge H. Moore, M.D., attending surgeon (orthopedic)
 David Fiske, M.D., attending otolaryngologist, Assistant Professor of Clinical Otolaryngology.
 Alfred M. Hall, attending ophthalmologist, Assistant Professor of clinical ophthalmology.
 E.A. Oliver, M.D., attending dermatologist, Assistant Professor of clinical dermatology.
 Ralph Hamill, M.D., attending neurologist.
 C. Johnstone Davis, M.D., attending roentgenologist, Instructor in roentgenology.
 William C. Hibbs, M.D., attending pathologist, Instructor in pathology.
 George Edwin Baxter, M.D., associate attending physician, Instructor in clinical medicine.
 Archibald Hoyne, M.D., associate attending physician (contagious diseases), Instructor in clinical medicine.
 Williams B. McClure, M.D., associate attending physician, Associate Instructor in clinical medicine.
 Robert O. Ritter, M.D., associate attending surgeon (orthopedic), Associate Instructor in clinical surgery.
 Edwin McGinnis, M.D., associate attending otolaryngologist, Associate Instructor in clinical otolaryngology.
 J.C. Williams, M.D., associate attending otolaryngologist, Associate Instructor in clinical otolaryngology.
 C.A. Aldrich, M.D., assistant attending physician, Assistant Instructor in clinical medicine.
 Robert Blessing, M.D., assistant attending physician, Assistant Instructor in clinical medicine.

Children's Memorial Hospital, Staff of

J.Brenneemann
 A.M. Montgomery
 B.H. Moore
 D.Fiske
 A.M.Hall
 E.A. Oliver
 R.Hamill
 C.J. Davis
 W.C. Hibbs
 G.E. Baxter
 A.Hoyne
 W.B. McClure
 R.O. Ritter
 E.McGinnis
 J.C. Williams
 C.A. Aldrich
 R.Blessing

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February 14, 1924

following, and a vote having been taken, the motion
 was declared decided.
 At the meeting of the Board of Trustees, held
 December 13, 1923, President Hennen was authorized to
 ask for the Board in recommending members of the med-
 ical and surgical staff of the Children's Memorial Hos-
 pital. In accordance with that action the President of the Uni-
 versity recommended the nomination of the fol-
 lowing persons on the staff of the Hospital:
 Joseph Hennen, M.D., attending physician and
 Chief of Staff, Associate Professor of Clinical Medi-
 cine.
 A.M. Montgomery, M.D., attending surgeon, Associate
 Professor of Clinical Surgery.
 Frederick B. Moorehead, M.D., attending surgeon (or-
 thopedic).
 David Hennen, M.D., attending otolaryngologist.
 Assistant Professor of Clinical Otolaryngology.
 Alfred M. Hall, M.D., attending ophthalmologist.
 First Professor of ophthalmology.
 A.M. Hennen, M.D., attending dermatologist.
 and Professor of clinical dermatology.
 Ralph Hennen, M.D., attending neurologist.
 G. Johnson, M.D., attending roentgenologist.
 First Professor of roentgenology.
 William C. Hennen, M.D., attending pathologist.
 Professor of pathology.
 George Hennen, M.D., Associate attending
 physician, instructor in clinical medicine.
 Frederick Hennen, M.D., Associate attending phy-
 sician (contagious diseases), instructor in clinical
 medicine.
 William C. Hennen, M.D., Associate attending
 physician, Associate Professor in clinical medicine.
 Robert C. Hennen, M.D., Associate attending sur-
 geon (orthopedic), Associate Professor in clinical
 surgery.
 David Hennen, M.D., Associate attending otolaryn-
 gologist, Associate Instructor in clinical otolaryn-
 gology.
 J.P. Coughlin, M.D., Associate attending otolaryn-
 gologist, Associate Instructor in clinical otolaryn-
 gology.
 G.H. Lockwood, M.D., Associate attending physician.
 Assistant Professor in clinical medicine.
 Robert Hennen, M.D., Associate attending phy-
 sician, Associate Instructor in clinical medicine.

February 14, 1924

H.A. Bachmann, M.D., assistant attending physician,
 Assistant Instructor in clinical medicine.
 Franklin J. Corper, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 S. Chester Henn, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 Gustav Kaufmann, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 S.H. Kraft, M.D., assistant attending physician,
 Associate Instructor in clinical medicine.
 James J. McCarty, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 John L. Reichert, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 Harold A. Rosenbaum, M.D., assistant attending
 physician, Assistant Instructor in clinical medicine.
 Katherine Mayer, M.D., assistant attending phy-
 sician, Assistant Instructor in clinical medicine.
 Charles Schott, M.D., assistant attending phy-
 sician, Associate Instructor in clinical medicine.
 J.A. Graham, M.D., assistant attending surgeon,
 Associate Instructor in clinical surgery.
 M.W. Hanchett, M.D., assistant attending surgeon,
 Associate Instructor in clinical surgery.
 Edwin M. Miller, M.D., assistant attending surgeon,
 Associate Instructor in clinical surgery.
 E.J. Berkeiser, M.D., assistant attending surgeon
 (orthopedic), Associate Instructor in clinical surgery.
 Dwight F. Clark, M.D., assistant attending surgeon
 (orthopedic), Associate Instructor in clinical surgery.
 Edeon B. Fowler, M.D., assistant attending surgeon
 (orthopedic), Associate Instructor in clinical surgery.
 J.R. Harry, M.D., assistant attending surgeon
 (orthopedic), Associate Instructor in clinical surgery.
 Frederick B. Moorehead, M.D., assistant attending
 surgeon(oral).
 T.C. Galloway, M.D., assistant attending otolaryn-
 gologist, Assistant Instructor in clinical otolaryn-
 gology.
 Myron Kahm, M.D., assistant attending otolaryn-
 gologist, Assistant Instructor in clinical otolaryn-
 gology.
 Chester H. Lockwood, M.D., assistant attending
 otolaryngologist.
 Clark W. Finnerud, M.D., assistant attending der-
 matologist, Assistant Instructor in clinical dermatol-
 ogy.
 John F. Carey, M.D., clinical assistant in medi-
 cine, Assistant Instructor in clinical medicine.
 J.P. Coughlin, M.D., clinical assistant in medi-
 cine, Assistant Instructor in clinical medicine.
 Julius Rhodes, M.D., clinical assistant in medi-
 cine, Assistant Instructor in clinical medicine.
 A.H. Reller, M.D., clinical assistant in medi-
 cine, Assistant Instructor in clinical medicine.

H.A. Bachmann
 F.J. Corper
 S.C. Henn
 G. Kaufmann.
 S.H. Kraft
 J.J. McCarty
 J.L. Reichert
 H.A. Rosenbaum
 K. Meyer
 C. Schott
 J.A. Graham
 M.W. Hanchett
 E.M. Miller
 E.J. Berkeiser
 D.F. Clark
 E.B. Fowler
 J.R. Harry
 F.B. Moorehead
 T.C. Galloway
 M. Kahm
 C.H. Lockwood
 C.W. Finnerud
 J.F. Carey
 J.P. Coughlin
 J. Rhodes
 A.H. Reller

#14 - Board of Trustees

February 14, 1924

A.J. Weigen, M.D., clinical assistant in medicine,
Assistant Instructor in clinical medicine.
E.C. Berket, M.D., clinical assistant in surgery,
Assistant Instructor in clinical surgery.
J. Ireland, M.D., clinical assistant in surgery,
Assistant Instructor in clinical surgery.
E.C. McGill, M.D., clinical assistant in surgery,
Assistant Instructor in clinical surgery.
Samuel J. Walker, M.D., Consultant in medicine.
Edwin E. Ryerson, M.D., Consultant in surgery
(orthopedic).

Resident Staff (Fellows of the Otho S.A. Sprague Institute)

Lymon R. Critchfield, M.D., senior resident.
Jeanette Harrison, M.D., junior resident.

It was moved and seconded to concur in the recommendations of the President of the University and to nominate members of the staff of the Children's Memorial Hospital as named, and, a vote having been taken, the motion was declared adopted.

Mr. Tufts reported that in University College there were registered during the Winter Quarter 2,083 students.

Dr. Post submitted a report on the case of Professor Wilczynski as follows:

At the request of the Committee on Instruction and Equipment, I make the following recommendations in the case of Professor Wilczynski:

1. That he be granted leave of absence for one year dating from January 1, 1924.
 2. That salary be continued during that time either at his present salary (\$5,000 per year), or at \$4,000 as the judgment of the Committee determines.
 3. That the case be again reviewed previous to January 1, 1925, to determine its further disposition.
- The facts in the case are: Professor Wilczynski suffered an attack of flu a little more than two years ago. A mild but serious encephalitis (inflammation of the brain) resulted. After a brief period of a few days he returned to his work and continued on duty until July, 1923, since when he has been unable to attend to any work. In the meantime paralysis agitans developed. He improved somewhat while resting in the country. During January, 1924, he was at the Presby-

A.J. Weigen
E.C. Berket
J. Ireland
E.C. McGill
S.J. Walker
E.E. Ryerson
L.R. Critchfield
J. Harrison

University
College,
Attendance

E.J. Wil-
czynski

#15 - Board of Trustees

February 14, 1924

terian Hospital for thorough examination and treatment. This treatment should be continued and will be provided for. In the opinion of our consultants and myself, there is a possibility that Professor Wilczynski may so far improve that he would be able to carry on some teaching and reading, but not research. He has a wife and three daughters, sixteen, fourteen and ten years of age. Their support has been derived entirely from Professor Wilczynski's salary with the exception of a very small compensation recently received by Mrs. Wilczynski for teaching in a Catholic college at Sinsinawa. This work has now been given up. Professor Wilczynski has been at the University continuously for thirteen years, and has become prominent internationally in mathematics applied to astronomy.

(Signed) Wilber E. Post.

It was moved and seconded to concur in the report, to grant leave of absence to Professor Wilczynski for one year from January 1, 1924, to authorize the payment of his salary from January 1, 1924, to June 30, 1924, at the rate of \$5,000 per year and to recommend to the Committee on Instruction and Equipment that before the expiration of this six months' period the matter receive further consideration, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported that the Library Commission, appointed December 12, 1922, had prepared a tentative report which had been printed and distributed to members of the Board. He requested that suggestions concerning this report be submitted to him as Chairman of the Commission.

Mr. Fairweather, of the Business Manager's office, submitted the following report:

February 5, 1924.

Board of Trustees,
The University of Chicago.

The three suits against the University, started in 1922, on account of the refusal to admit persons to Stagg Field on tickets which had been resold through scalpers at higher prices than the face value of the

Law
Suits
Dismissed

Football
Tickets
Suits

#16-Board of Trustees

February 14, 1924

tickets, were heard today in Judge Hurley's court. The cases were McElroy vs. University; Fruden vs. University; Deegan vs. University, and damages in the amount of \$10,000 were claimed in each case. The first case was tried and the court instructed a verdict for the University on the ground of the decision in the case of Parks vs. Northwestern University, i.e., a trust fund cannot be diverted from the purposes of the trust to meet a claim of this character. The other two cases were dismissed.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

January 31, 1924.

E.E.
Barnard
EstateBoard of Trustees,
The University of Chicago.

Under the will of Edward E. Barnard, deceased, the University receives property with appraised value of \$13,857.42. It is expected that the final transfer of this property will be made to the University during the month of February, 1924. We have paid to H.C. Morris, County Treasurer of Walworth County, the Wisconsin state inheritance tax upon the gift, amounting to 8% upon the total amount less an exemption of \$100, less a 5% discount, making the net amount of the tax payment \$1,045.56.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

January 31, 1924.

Drexel
Avenue
Property
PurchasedBoard of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment at its meeting on January 14, 1924, there was purchased on January 29, 1924, the following properties on the east side of Drexel Avenue, between Fifty-eighth and Fifty-ninth Streets:

From Anna Berg: The property at 5823 Drexel Avenue, known as lot 41, in block 15, Mason & McKichan's Sub-division; fronting twenty-four feet on Drexel Avenue; and improved with an old three-story basement and attic brick, steam-heated apartment building, containing two five-room apartments and one four-room apartment; for the sum of \$13,500. After allowing for the closing adjustments, there was paid to Mrs. Berg \$13,372.33. The first apartment is leased to May 1, 1924, at a monthly rental of \$36, the second apartment to May 1, 1924, at \$30 a month, and the third apartment has been leased to the seller until May 1, 1924, at a monthly rental of \$20.

February 14, 1924

In accordance with the action of the Board of Trustees at its meeting of January 10, 1924, there was purchased on January 25, 1924, from Samuel Zuker the following described real-estate situated in the City of Chicago, County of Cook, and State of Illinois: Lot twenty-five (25) and the south twenty-five (25) feet of lot twenty-four (24) in block one (1) of Marshall Field's Subdivision of the west two-thirds (west two-thirds) of the north half (North one-half) of the northeast quarter (northeast quarter) of the northwest quarter (northwest quarter) of Section Fourteen (14), Township Thirty-eight (38) north, Range Fourteen (14) east of the third principal meridian, located at the northwest corner of University Avenue and Fifty-sixth Street, and otherwise known as Numbers 5552 to 5558 University Avenue and Numbers 1122 to 1132 East Fifty-sixth Street, for the sum of \$80,000. This property is located at the northwest corner of University Avenue and Fifty-sixth Street running seventy-five feet

University
Avenue
Property
at
Fifty-
sixth
Street
Purchased

#18 - Board of Trustees

February 14, 1924

on University Avenue by 170 feet on East Fifty-sixth Street, and is improved with a three-story and basement stone front brick apartment building containing twenty-seven apartments. The University purchased the property subject to an encumbrance of \$29,000 due January 6, 1926, with interest at 6%. After making the usual final adjustment there was paid the purchaser at the time of closing the purchase \$44,019.86, the University having previously paid \$5,000 purchase money. In accordance with the contract of purchase, the University also paid \$2,400 to the broker Frank J. O'Brien, who has agreed to reimburse the University for its legal fees up to \$100. Title to the property has been taken in the name of Allen B. Pond, who has given to the University a declaration of trust and a special warranty deed conveying the property to the University both of which are held unrecorded. The property is being managed by Mr. W.D. Petzel of the Business Office, although the University's ownership has not been disclosed.

(Signed) G.C. Fairweather.

Mr. Fairweather submitted the following report:

January 28, 1924.

Board of Trustees,
The University of Chicago.

In accordance with the action of the Committee on Finance and Investment of January 9, 1924, there was sold on January 22, 1924, the vacant lot at 1216 Larrabee Street to John Irving Pearce, Jr., for the sum of \$350.

In closing the sale, the University delivered to the purchaser its usual special warranty deed, and received from the purchaser \$53.58 in cash and a part purchase money first-mortgage real-estate loan of \$250 payable on or before three years from December 19, 1923, with interest at 7% payable semi-annually, secured by trust deed to the property sold. In the closing adjustment the purchaser was allowed the 1923 taxes amounting to \$45.17 and thirty days accrued interest on the first-mortgage note amounting to \$1.25.

(Signed) G.C. Fairweather.

It was moved and seconded to adopt the following

Resolution:

Resolved, that the sale to John Irving Pearce, Jr., of Chicago, Illinois, of the property legally described as the east half of lot eleven (11) in C.J. Hull's Subdivision of lots fifty-nine (59), sixty-one (61), sixty-nine (69), seventy (70) and seventy-two (72) in Butterfield's Addition to Chicago, in Section 4, Township 39 north, Range 14 east of the third principal meridian, for the sum of \$350, and the action of Harold H. Swift, President of the Board of Trustees, and that

Larrabee
Street
Lot sold

J.I.
Pearce

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February 14, 1924

An University Avenue by 170 feet on East Fifty-sixth
 Street, and is improved with a three-story and basement
 stone front brick apartment building containing twenty-
 seven apartments. The University purchased the prop-
 erty subject to an encumbrance of \$25,000 due January
 1, 1926, with interest at 6% after making the usual
 legal adjustment there was paid the purchase at the
 time of closing the purchase \$41,019.06, the University
 having previously paid \$2,000 purchase money. In ac-
 cordance with the contract of purchase, the University
 also paid \$2,000 to the broker Frank T. O'Brien who
 was agreed to reimburse the University for his legal
 fees up to \$1500. \$1416 to the property has been taken
 in the name of Allen H. Ford, who has given to the Uni-
 versity a declaration of trust and a special warranty
 deed conveying the property to the University both of
 which were duly recorded. The property is being
 managed by Mr. W.D. Tamm of the Business Office, St.
 Francis, the University's ownership has not been dis-
 closed.

(Signed) G.O. Fairweather.

Mr. Fairweather submitted the following report:

January 28, 1924.

Lakeside
 Street
 Not sold

Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Committee on
 Finance and Investment of January 7, 1924, there was
 sold on January 27, 1924, the vacant lot at 1212 East
 56th Street to John Henry Peters, Jr., for the sum of
 \$2500.
 In closing the sale, the University delivered to
 the purchaser the usual special warranty deed, and re-
 ceived from the purchaser \$2500 in cash and a prom-
 issory note for the balance of \$2500, due December 31, 1924,
 payable at 6% interest or before three years from December 31, 1924,
 with interest at 7% payable semi-annually, secured by
 trust deed to the property sold. In the closing adjust-
 ment the purchase was allowed the 1923 taxes amounting
 to \$47.77 and thirty days interest on the 1923
 mortgage note amounting to \$11.87.

(Signed) G.O. Fairweather.

It was moved and seconded to adopt the following

Received, that the title to John Irving Pearce, Jr.,
 of Chicago, Illinois, of the property legally described
 as the east half of lot eleven (11) in C.T. Hill's Sub-
 division of lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21,
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 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51,
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 999, 1000.

February 14, 1924

of J. Spencer Dickerson, Secretary of the Board of
 Trustees, in executing the special warranty deed of the
 University of Chicago to the said John Irving Pearce,
 Jr., covering the above described property and the
 delivery of the said deed to John Irving Pearce, Jr.,
 be and the same are hereby ratified, approved and con-
 firmed.

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

Mr. Fairweather submitted the following report:

February 7, 1924.

Board of Trustees,
 The University of Chicago.

I desire to report that at the meeting of the City
 Council held January 30, 1924, it was voted to vacate
 without compensation the alley in the block bounded by
 Fifty-eighth and Fifty-ninth Streets, Ellis and Ingle-
 side Avenues.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

February 7, 1924.

Board of Trustees,
 The University of Chicago.

I report as follows concerning the estimated in-
 creases in gross income from the downtown properties
 operated by this office. These increases are based
 upon a schedule of values fixed for each space. A
 large percentage of leases has already been closed for
 the coming year in accordance with this schedule:
 Great Lakes \$1,560; Tacoma Group \$3,840; Security
 \$6,530; Lees \$3,390; a total of \$15,320.

The Rawson Building income will be increased from
 \$6,400, the amount received net last year, to \$13,000
 net, under the recently closed United Cigars Stores
 Company lease, an increase of \$6,600. Increases from
 apartments and houses as per recommended schedule to
 be presented later \$16,698. Total of all increases
 \$38,618.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

At the meeting of the Committee on Finance and In-
 vestment held February 12, 1924, Mr. Fairweather pre-
 sented a statement regarding the 187 or more apartments
 in buildings, chiefly south of the Midway and carried

Alley
 Vacated

Downtown
 Buildings,
 Rentals
 Increased

Midway
 Property
 Apartments

Proposed
 Increase
 of Rent

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February 14, 1924

of J. Spencer Dickinson, Secretary of the Board of Trustees, in executing the special order of the University of Chicago to the said John Living Lewis, Jr., covering the above described property and the delivery of the said land to John Living Lewis, Jr., and the same are hereby ratified, approved and confirmed.

and a vote having been taken, the motion was declared

Mr. Fairweather submitted the following report:

February 7, 1924

Ally
located

Board of Trustees,
The University of Chicago.
I desire to report that at the meeting of the City Council held January 30, 1924, it was voted to vacate without compensation the ally in the block bounded by Fifty-ninth and Fifty-tenth Streets, Mill and Maple side Avenues.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather submitted the following report:

February 7, 1924

Downtown
building,
located
increased

Board of Trustees,
The University of Chicago.
I report as follows concerning the estimated increase in gross income from the downtown property operated by this office. These estimates are based upon a schedule of values fixed for each space. A large percentage of income has already been cleared for the coming year in accordance with this schedule. Great Lakes \$1,700; Tacoma Group \$7,500; Security \$6,750; total of \$15,950.
The downtown building income will be increased from \$6,400, the amount received last year, to \$11,000 net, under the recently closed Great Lakes Group, an increase of \$4,600. Increase from Company lease, an increase of \$5,000. Increase from apartments and houses as per recommended schedule to be presented later \$16,000. Total of all increases \$16,400.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Midway
Property
located

At the meeting of the Committee on Finance and Investment held February 12, 1924, Mr. Fairweather presented a statement regarding the 127 or more apartments in buildings, chiefly south of the Midway and carried

of rent
increased
proposed

February 14, 1924

on the books of the University as the Midway property, recommending an increase of rent. Many of these apartments are occupied by members of the University faculties and by various other employees chiefly in the Department of Buildings and Grounds. It was pointed out in this statement (which appears in full in the minutes of the Committee on Finance and Investment for February 12, 1924) that the rentals are considerably below the market rate for similar premises in the neighborhood. The apartments at present rent from \$95 for the best to \$25 for those least desirable. The rentals recommended would bring an additional return of \$16,638 per annum after giving a preferential 10% reduction to the University occupants.

Additional information, prepared at the request of the Committee on Finance and Investment, indicated that these apartments are chiefly rented to members of the faculties of the lower rank and to wage-earning employees, or to persons subletting to students.

Mr. Bond reported that as Chairman of the Committee on Housing he had received a communication from members of the faculties expressing the hope that it would not be necessary to increase rentals at this time when it is so difficult to secure places in which to live and when effort is being made by the faculty group to solve its and the University's housing problem.

The Auditor expressed the opinion that it was quite certain that the proposed increase in rent of the

#21 - Board of Trustees

February 14, 1924

employees of the Buildings and Grounds Department would require increase in their wages which now are below the union scale, an increase which would necessarily have to be given to all employees of the same grade, besides diminishing the existing good feeling now pervading this group as well as the faculty tenants.

It was moved and seconded to refer the whole matter of increase of rentals on Midway property to a special committee to be appointed by the President of the Board, with power to act, the Business Manager's office meanwhile to prepare for this committee a schedule equalizing the rentals, and, a vote having been taken, the motion was declared adopted.

The President of the Board appointed as the committee called for by the foregoing action: Messrs. Scott, Holden, Bond, Axelson and Burton; Dean Tufts to serve during absence of President Burton.

Mr. Fairweather submitted the following report:

February 11, 1924.

Securities
Purchased

Board of Trustees,
The University of Chicago.

I report as follows concerning the execution of authority given for the purchase of securities by the Board of Trustees at its meeting on January 10, and by the Committee on Finance and Investment since that date:

Security	Amount	Price	Yield
Duquesne Light Co. first			
and collateral 6's, 1949,	\$10,000	104 3/8	5.65
	31,000	104 1/4	
	9,000	104 1/8	
Chicago Union Station Co.			
first, Series "B", 5's, 1963,	50,000	97 1/2	5.10
Chicago, Milwaukee and St. Paul			
ten-year 6's, 1934	50,000	97 1/2	6.35
Kansas City Power and Light			
first 5's, 1952	39,000	91 1/2	5.60
	11,000	91 3/8	

#22 - Board of Trustees

February 14, 1924

St. Paul Union Depot Co. first and refunding 5's, 1972	\$50,000	97	5.15
Great Western Power Co. first 5's, 1946	10,000	93 7/8	5.45
	16,000	94	
	3,000	93 3/4	
	21,000	94 3/8	
Pacific Gas and Electric Co. general and refunding 5's, 1942	250,000	93	5.55
Toronto Harbour Commission 4 1/2's, sinking fund, 1953	61,000	90 1/4	5.15
North Shore Electric Co. first and refunding 5's, 1940	10,000	94	5.55
Pennsylvania Power and Light first and refunding 6's, 1953	25,000	100	6.00
Northern States Power Co. first and refunding 5's, 1941	25,000	92	5.72
Union Electric Light and Power of Illinois, first 5 1/2's, 1954	50,000	95 1/2	5.80
Des Moines Electric Company first 5's, 1938	50,000	97	5.30
West Penn Power Company first 5 1/2's, 1953	50,000	94 7/8	5.78
Southwestern Bell Telephone first refunding 5's, 1954	100,000	93 1/4	5.45
Wisconsin Electric Power Co. first 5's, 1954	50,000	91	5.63

Of the above bonds, all have been delivered except the Wisconsin Electric Power Company, which are expected to be ready within the next ten days.

(Signed) G.C. Fairweather.

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

Mr. Fairweather presented the following communication:

February 13, 1924.

Securities
Purchased

Board of Trustees,
The University of Chicago.

The Committee on Finance and Investment, at its meeting on February 12, voted to recommend to the Board the purchase of additional amounts of the following securities:

\$50,000 Mississippi River Power Company, first mortgage 5% bonds, dated 1911, due 1951, at the present market price, approximately 93 3/4, to net 5.45. The last purchase was of \$50,000 at 92 1/2, to net 5.55. The Moody rating on these bonds is A.

\$50,000 Union Electric Light and Power first mortgage 5 1/2% bonds, dated 1924, due 1954, rated Aa. The University recently purchased \$50,000 at 95 1/2, to net

\$50,000 Des Moines Electric first mortgage 5% bonds, dated 1908, due 1938, rated Aa. The University recently purchased \$50,000 of these bonds at 97, to yield 5.30. The present price is approximately 98, netting 5.20.

\$50,000 Kansas City Power and Light first mortgage 5's, dated 1922, due 1952, Moody rating A, offered firm at 91 less $\frac{1}{2}$. The University recently purchased \$50,000 at 91 $\frac{1}{2}$ plus commission. The present price nets 5.65.

Also the Committee recommends the purchase of the following issue:

\$96,000 Illinois Central Railroad-Chicago, St. Louis and New Orleans Railroad joint first refunding 5's, dated 1913, due 1953, rated by Moody Aaa, secured by a direct lien on 1,514 miles of road and certain terminal properties. This mortgage is subject to \$55,000,000 of prior liens for which bonds under this mortgage are reserved for refunding purposes. This mortgage is followed by \$110,000,000 of common stock paying 7% and \$10,000,000 of preferred stock paying 6%. In 1923 interest charges were earned two and one-quarter times, and better than two and one-quarter times during the last five years. The University now owns \$4,000 of this issue with book value at par, received in the Harris gift. The new bonds are offered at 94 net, to yield 5.35%.

It is recommended that the above purchases be authorized, together with authority to sell United States treasury certificates, $4\frac{1}{2}\%$ issue, due 1927, at the market, as may be necessary to secure funds for this purpose.

(Signed) G.O. Fairweather.

It was moved and seconded to concur in the recommendation of the committee and to authorize the purchase of securities as proposed, and, a vote having been taken the motion was declared adopted.

At the meeting of the Committee on Finance and Investment, held February 12, 1924, the Board was requested to consider the question of investing University funds in the new issue of Government of Japan 6½% thirty-year gold bonds.

No action was taken.

Mr. Fairweather submitted the following report:

#24. - Board of Trustees

February 14, 1924

January 19, 1924.

Board of Trustees,
The University of Chicago.

By direction of Mr. Heckman recourse was had to Mr. George E. Frazer, accountant, for advice on securing the return of all or a part of the estate tax amounting to something over \$200 paid to the federal government on account of the gift received under the will of Seymour Coman. This tax was charged because one of the beneficiaries under the will, to whom the University as trustee was required to pay \$100 a month and such additional sum as might from time to time be required, might thus receive possibly the entire estate. Mr. Frazer advised that, if the University Board would pass a resolution to the effect that it would hold itself liable only to a maximum requirement of approximately \$25,000, the tax would be reduced in proportion and possibly entirely rebated since the taxable portion of the estate would then fall within the exemption to which the University, as a charitable institution, was entitled. It was felt that it would be unwise to ask the Board to determine its maximum liability in advance of the happening of the circumstances because of which any additional payment might be made, even though the sum of \$25,000 would at the age of the beneficiary in question provide annuity of approximately \$250 per month. In this opinion Messrs. Swift and Arnett concurred.

The charges which Mr. Frazer indicated in advance he would make for his services to the University were the sum of \$300, which he would donate back to the University as a prize fund in the College of Commerce and Administration, and his expenses. Mr. Frazer reports that at the present time he has no bill for expenses and is satisfied to be discharged from further attention to this matter upon the prize fund arrangements being authorized.

I therefore recommend that the proper officer of the University be designated to arrange with Mr. Frazer for the determination of the prize fund.

(Signed) G.O. Fairweather.

It was moved and seconded to accept the gift and to request the Secretary to extend the thanks of the Trustees to Mr. Frazer for his contribution of \$300 as reported, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the President to appoint a committee to confer with Mr. Frazer upon the conditions upon which the awards of the Frazer

G.E.
Frazer,
Bill of

Seymour
Coman
Estate

February 14, 1924.

A request has been made of the City Council for the vacation of the north and south alley in the block bounded by Fifty-eighth and Fifty-ninth Streets, Ingle-side and Drexel Avenues.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather presented the following communication:

February 7, 1924.

L.H.Lesch

Board of Trustees,
The University of Chicago.

Authority, heretofore granted by your board to Lyndon H. Lesch to sign checks and to G.O. Fairweather to sign withdrawal orders on the Northern Trust Company as custodian of securities for the University expires on February 11. Since the conditions which prompted the request for this authority are likely to continue for another sixty days, I recommend that both authorizations be continued for that period.

(Signed) G.O. Fairweather

G.O.
Fairweather

Northern
Trust
Company

It was moved and seconded to grant authority to Mr. Lyndon H. Lesch to sign checks on the several accounts in the Corn Exchange National Bank, this authority to end at the expiration of sixty days from date, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize Mr. G.O. Fairweather to sign the name of the Business Manager, Wallace Heckman, to orders on the Northern Trust Com-

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457 - Board of Trustees
 February 14, 1924

and a vote having been taken, the motion was declared adopted.
 The President of the Board subsequently appointed as the committee called for under the foregoing action Dean Telle and Spencer.
 Mr. Fairweather submitted the following report:
 February 14, 1924.
 Board of Trustees,
 The University of Chicago.
 A request has been made of the City Council for the vacation of the north and south alleys in the block bounded by Fifty-ninth and Fifty-tenth Streets, Indianapolis and Wacker Avenue.
 (Signed) G.O. Fairweather.
 The report was received and ordered placed on file.
 Mr. Fairweather presented the following communication:
 February 9, 1924.
 Board of Trustees,
 The University of Chicago.
 Authority heretofore granted by your board to Mr. J. H. Lash to sign checks and to G.O. Fairweather to sign withdrawal orders on the Northern Trust Company as custodian of securities for the University expired on February 11. Since the conditions which prompted the request for this authority are likely to continue for another sixty days, I recommend that both authorities be continued for that period.
 (Signed) G.O. Fairweather.
 It was moved and seconded to grant authority to Mr. J. H. Lash to sign checks on the several accounts in the Corn Exchange National Bank, this authority to end at the expiration of sixty days from date, and a vote having been taken, the motion was declared adopted.
 It was moved and seconded to authorize Mr. G.O. Fairweather to sign the name of the Business Manager, William Hoffman, to orders on the Northern Trust Company.

#26 - Board of Trustees
 February 14, 1924

pany for access to securities of the University, the authority thus given to continue until April 14, 1924, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather presented the following communication:
 February 9, 1924.

Board of Trustees,
 The University of Chicago.
 I desire to report that Marshall & Fox have delivered blue-prints and specifications for the Rawson Memorial Laboratory and for alterations in the Senn Building. Presumably a determination should be made of the method for securing bids and an approved list of bidders and of the time for asking for such bids. The preliminary plans and specifications are also in process for the changes in the laboratory building on the south side of Harrison Street to take care of the classes during the construction of the Rawson Building.
 (Signed) G.O. Fairweather.

It was moved and seconded to refer the plans and specifications for the Rawson Laboratory and for alterations in the Senn Building together with the appointment of an architect to provide plans and specifications for changes in the laboratory building at 1743 West Harrison Street to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

Mr. Fairweather submitted the following report:

January 15, 1924.
 Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Board of Trustees at its meeting on January 10, there has been delivered to Mr. Charles H. Swift a copy of the annuity agreement between Mr. Swift and the University of Chicago dated December 31, 1923, executed on behalf of the University by Howard G. Grey, Vice-President of its Board of Trustees, and attested by J. Spencer Dickerson, its Secretary; and there has been received from Mr. Swift his check payable to the University of Chicago

Marshall
 & Fox
 Rawson
 Laboratory
 Senn
 Building,
 Architect
 for

C.H.
 Swift
 Annuity
 Fund
 Received

#27 - Board of Trustees

February 14, 1924

for \$10,000.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

Mr. Fairweather presented the following communication:

February 11, 1924.

Board of Trustees,
The University of Chicago.

A petition has been presented to the Board of South Park Commissioners, requesting the opening of all of the streets across the Midway Plaisance which now end at Fifty-ninth and Sixtieth Streets. The petitioners have two main reasons for their request: (1) That the present streets which cross the Midway are overloaded; (2) that property values are depressed because of streets not being open. It is believed that this petition is related in part to the application of the Chicago Motor Coach Company for a permit to operate its buses on Woodlawn Avenue from Fifty-first Street to Sixty-seventh Street. Most of the petitioners for the opening of the streets are protesting against the issuance of the bus permit.

In order to protect the interests of the University, a protest was filed in its behalf with the Board of South Park Commissioners against any summary action in opening streets until the question could be thoroughly considered and the University heard. This hearing is scheduled for February 20. In the meantime, with the approval of the President of the Board and on the advice of Mr. Heckman, I have arranged with the firm of Bennett, Parsons, Frost & Thomas to study the traffic conditions in the area in question and give an opinion as to the facts involved and as to the best method of meeting the requirements. A preliminary report of the findings of this firm to date indicate that its final opinion will be opposed to the plan of opening the streets, certainly in the immediate future. Since the final report of the investigators in this matter will not be available until Monday, February 18, I should like to ask that the matter be referred to the Committee on Buildings and Grounds or to a special committee, with power to act.

(Signed) G.O. Fairweather.

It was moved and seconded to refer the matter of the proposed opening of streets across the Midway Plaisance to the Committee on Buildings and Grounds with power to act, and, a vote having been taken, the motion was declared adopted.

Midway
Plaisance,
Opening
of
Streets
Across

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457 - Board of Trustees
 January 14, 1924

The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 February 4, 1924.
 The Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Board of Trustees at its meeting of January 10, 1924, there was purchased on February 2, 1924, from E.G. Pauling & Company the first-mortgage real-estate loan of Rebecca Bobbe and Joseph Bobbe of \$75,000 for a period of five years from January 21, 1924, with interest at 5 3/4% payable semi-annually. The loan is secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southeast corner of Belmont and Sheffield Avenues adjoining the Belmont Avenue Station of the Northwestern Elevated Railroad and fronting 127 feet on Belmont Avenue by a depth of sixty feet on Sheffield Avenue. The borrowers have for additional security assigned in blank the lease to the United Cigars Stores Company which calls for an annual net rental of \$11,000. In making the purchase there was paid to E.G. Pauling & Company: Principal \$75,000; accrued interest from January 21, 1923, to February 2, 1924, \$143.75.
 (Signed) G.O. Fairweather.
 The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 February 4, 1924.
 The Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Committee on Finance and Investment at its meeting of January 9, 1924, there was purchased on February 1, 1924, from George T. Coonlâ, the first-mortgage real-estate loan of Harry Weinberg and Anna Weinberg, his wife, of \$25,000 for a period of five years from January 3, 1924, with interest at 6% payable semi-annually. This loan is secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southeast corner of East Fifty-fifth Street and Kimbark Avenue, fronting seventy-five feet on East Fifty-fifth Street by a depth of 90.2 feet on Kimbark Avenue to a paved ten-foot alley. The property has been valued by a member of the Business Office at \$550 a front foot or for the total piece \$41,250. The land is improved with a three-story and basement steam-heated brick and stone building built in 1898, in size, seventy-five x seventy-nine feet and containing three stores occupied by a drug store, a periodical and bookstore, and a tailor shop. Also, by three six-room flats, three seven-room flats, and one four-room flat. At the rear of the lot there is a one-story brick cottage, in size, thirty x thirty feet. The two buildings have been valued by a member of the Busi-

#28 - Board of Trustees
 February 14, 1924

The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 February 4, 1924.
 The Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Board of Trustees at its meeting of January 10, 1924, there was purchased on February 2, 1924, from E.G. Pauling & Company the first-mortgage real-estate loan of Rebecca Bobbe and Joseph Bobbe of \$75,000 for a period of five years from January 21, 1924, with interest at 5 3/4% payable semi-annually. The loan is secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southeast corner of Belmont and Sheffield Avenues adjoining the Belmont Avenue Station of the Northwestern Elevated Railroad and fronting 127 feet on Belmont Avenue by a depth of sixty feet on Sheffield Avenue. The borrowers have for additional security assigned in blank the lease to the United Cigars Stores Company which calls for an annual net rental of \$11,000. In making the purchase there was paid to E.G. Pauling & Company: Principal \$75,000; accrued interest from January 21, 1923, to February 2, 1924, \$143.75.
 (Signed) G.O. Fairweather.
 The report was received and ordered placed on file.
 Mr. Fairweather submitted the following report:
 February 4, 1924.
 The Board of Trustees,
 The University of Chicago.
 In accordance with the action of the Committee on Finance and Investment at its meeting of January 9, 1924, there was purchased on February 1, 1924, from George T. Coonlâ, the first-mortgage real-estate loan of Harry Weinberg and Anna Weinberg, his wife, of \$25,000 for a period of five years from January 3, 1924, with interest at 6% payable semi-annually. This loan is secured by trust deed conveying to the Chicago Title and Trust Company, as trustee, the property located on the southeast corner of East Fifty-fifth Street and Kimbark Avenue, fronting seventy-five feet on East Fifty-fifth Street by a depth of 90.2 feet on Kimbark Avenue to a paved ten-foot alley. The property has been valued by a member of the Business Office at \$550 a front foot or for the total piece \$41,250. The land is improved with a three-story and basement steam-heated brick and stone building built in 1898, in size, seventy-five x seventy-nine feet and containing three stores occupied by a drug store, a periodical and bookstore, and a tailor shop. Also, by three six-room flats, three seven-room flats, and one four-room flat. At the rear of the lot there is a one-story brick cottage, in size, thirty x thirty feet. The two buildings have been valued by a member of the Busi-

#29 - Board of Trustees

February 14, 1924

ness office to be worth not less than \$30,000, giving a total valuation to the security of \$71,250, equal to almost three times the amount of the loan. At the present time the building is leased under old leases the rentals of which will be increased materially upon the expiration of the leases now in force. At the present time the gross annual rental is \$6,570, the expenses \$2,465, leaving an annual net income of \$4,105, equal to two and three-fourths times the interest requirements. In purchasing the loan there was paid to the seller principal amount of \$25,000 and accrued interest of \$6.25. Mr. Coonley allowed the University 3% interest from the date of the making of the paper up to the date of the purchase.

(Signed) G.O. Fairweather.

The report was received and ordered placed on file.

At the meeting of the Committee on Finance and Investment, held February 12, 1924, it was recommended that the lease made by the Business Manager's office for additional space in the Illinois Merchants Bank Building for offices of the University be approved.

It was moved and seconded to concur in the recommendation of the Committee on Finance and Investment and to approve the lease of additional space for University offices in the Illinois Merchants Bank Building at additional rent of \$1,162.80 per annum, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to refer to the Committee on Buildings and Grounds, with power to act, the plan for arrangement of partitions and desks, after new space has been rented, for downtown offices of the University, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Auditor,

Business
Manager's
Office,
Additional
Space for

Illinois
Merchants
Bank
Building

February 14, 1924

It was moved and seconded that there be transferred to the Rockefeller Final Gift Reserve from the receipts of the Athletic Department the balance, \$100,000, of the amount advanced from the Final Gift Reserve for the construction of the grandstand and wall around Stag Field, and, a vote having been taken, the motion was declared adopted.

Athletic
Department
Transfer
of funds
from

Mr. Bond, Chairman of the Housing Commission, reported that members of the faculties in considerable numbers were organizing in order to build cooperative apartments in the vicinity of the University, thus relieving, to some extent, the shortage of housing facilities and enabling them to relieve the pressure of the high rents which prevail in Hyde Park. A committee of this interested group from the faculties had requested the designation of an officer of the University to act as an expert adviser in connection with the negotiations looking to the erection of such cooperative apartments.

Housing
Commission
Report of

It was moved and seconded to designate Mr. George O. Fairweather, of the Business Manager's office, to advise and counsel the members of the faculties endeavoring to erect cooperative apartment buildings.

G.O.
Fairweather

Adjourned.

Spencer Dickerson
Secretary.

MINUTES OF THE BOARD OF TRUSTEES

March 13, 1924

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, March 13, 1924, at 2:15 p.m.

There were present: Mr. Grey, First Vice President, in the chair, Messrs. Axelson, Bond, Burton, Dickerson, Donnelley, Felsenthal, Gilkey, Holden, Jennings, Lamont, Lindsay, McCormick, Rosenwald, E. L. Ryerson, Jr., Scott, and Shull; also Messrs. Fairweather and Plimpton.

Dr. Post sent word of his inability to be present.

Prayer was offered by Mr. Gilkey.

Mr. Grey on behalf of the Board welcomed Mr. Lamont to membership.

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

The Secretary presented minutes of meetings of standing committees held subsequent to the Board meeting of February 14.

The Secretary presented the following list of candidates for degrees:

I. IN THE COLLEGES OF ARTS, LITERATURE, AND SCIENCE

For the Degree of Bachelor of Arts:

Helen Ross Clifford	Simon Gad Kramer	Alice Marsh Treat
Elizabeth Caroline Davis	Pauline Rice	

For the Degree of Bachelor of Philosophy:

Myrtle Estelle Allen	Pearl Feltenstein	Leonora Pease
Carlisle Ansgore	Grace Frieda Fried	Roman Edward Posanski
Frederick Whipple Appel	Mildred Straus Friedman	Beatrice Proudfoot
Ruth Lovett Ashenhurst	Peter Joseph Gelaudas	Edwin VanSoy Proudfoot
Joseph Langston Badau	Jane Curtis Gifford	Anna Louise Rylander
Adah Agatha Boyce	Elisabeth Martin Hyman	Henry Heine Schultz
Myra Atwood Brimblecom	Lydia Geneva Jenkins	Maurice Francis Shine
Benah Ina Brody	Leo Michael Karcher	Helen Elizabeth Simpson
Lydia Amy Cada	Howard Milton Landau	Andrew Paul Slaley
Gertrude Louise Ehrlicher	Dorothy Alice Little	Charlotte Woods Trout
Herman Lewis Epstein	Katie Lou McCain	Harold Clay Warner
Hazel McKittick Ernest	Sarkon Kingsu Ou	Willis Lawrence Zorn

Candidates
for Degrees

March 13, 1924

For the Degree of Bachelor of Science:

Genevieve Constance Aurelius
Thaddeus Howard Baker
Foster King Ballard
Koybell Benton
Thorsten Emil Blomberg
Louise Boswell
Mary Hannah Bowser
Becky Fessenden Bradley
Robert Adolph Coombs
Zella Venus Crews
Esther Ventura Noah DaCosta

Ruth Allen Doggett
Robert Elmore Dorland
Edmund Henry Drogemuehler
Emma Albertine Mathilde Fleer
William Russell Fredrickson
Leon Jack Goodman
Thomas Benton Harkins
John Harley Hughes
James Aloysius Key
Stella Lucille Kukuritis

Philip William Mack
Leslie Keith MacClatchie
Kathryn Elizabeth O'Neill
Alice Clara Theresia Peterson
Henry Tubbs Kicketts
Roy Ross Risk
Felix Wadsworth Saunders
Zaven Seron
Harlan Alexander Sprowls
Joseph Taymor

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Clara Ball
Orlin Ernest Bonecutter
Bessie Sophia Gingrich
Edna Shreve Green
Florence May Guenther

Martha Lucille Landis
Calista E. S. Miller
Perl Hobart Miller
Mary Olive Moore
Jane Cameron MacKay

Mabel Elizabeth Noel
Esther Louisa Phillee
Agnes Squire Potter
Corinne Tremann

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

William Henry Adler
James Babicky
Sidney Bernstein
Chester Thomas Breneman
Eleanor Josephine Higgins
Theodore Horwich

Dane Cooper Jennings
William John Kosick
Joseph Louis Lyons, Jr.
Alexander T. Spare
Elwood Townsend Starbuck

Aaron Lester Stein
Tsung Yu Sun
Gustav Irving Thunander
Paul Rowland Updyke
Thaddeus Anselm Urban

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Louise Everett Kiersted

John Landesco

CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

1. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

JULIA ELIZABETH BARNES
A.B., Northwestern University, 1905
(History)

Thesis: *The Attitude of Illinois on Secession 1860-61*

HUGH SAMUEL BONAR
A.B., Mt. Morris College, 1918
(History)

Thesis: *Attitude of Buchanan as President toward Secession*

WILLIAM CULLEN FRENCH
A.B., University of Oklahoma, 1908
(Education)

Thesis: *An Analysis of the Correlation between Teaching Ability and Thirteen Measurable Classroom Activities*

March 13, 1924

SARA KING HARVEY

A.B., Indiana State Normal College, 1913
(English)Thesis: *Robert Stephen Hawker: A Critical Biography*

GEORGE ARLINGTON HILLIER

Ph.B. in Education, University of Chicago, 1923
(Education)Thesis: *History of Educational Legislation in Alabama 1860-1910*

JEANNETTE ELLEN LEMLEY

Ph.B., Des Moines College, 1915
(History)Thesis: *Influence of the Churches in the Colony of Massachusetts during the Revolutionary Period 1763-1783*

WILLARD AUSTIN KINNE

A.B., Dartmouth College, 1914
(Romance)Thesis: *A Comparison of the Ideas in the Letters Persanes and the Esprit des Lois of Montesquieu*

HOWARD JUSTUS MCGINNIS

S.B., University of West Virginia, 1915
(Education)Thesis: *A History of Teacher Training in West Virginia*

RANDOLPH RECTOR

Ph.B., Denison University, 1915
D.B., Newton Theological Institute, 1920
(English)Thesis: *Anticipations of Taine's Theory of the Milieu by English Critics from 1800*

CORAL FRANCES SCOTT

Ph.B., University of Chicago, 1915
(English)Thesis: *A Study of the Blank Verse of Milton, Tennyson, and Wordsworth*

ELOISE SUTHERLAND THETFORD

A.B., Southern Methodist University, 1919
(Comparative Religion)Thesis: *Mystic Pathways to Illumination: A Comparative Study of Technique*

AURETTA M. THOMAS

S.B., Earlham College, 1910
(Romance)Thesis: *Dona Maria de Zayas Y Sotomayor and the Honor Code of the Seventeenth Century*

ALFRED HENRY WETZEL

A.B., Indiana University, 1914
(Education)Thesis: *The History Teacher in the Commissioned High School in Indiana*

II. IN THE GRADUATE DIVINITY SCHOOL

EDWIN FERDINAND LEE

S.B., Northwestern University, 1909

Thesis: *The Influence of Islam upon the Malays of the Dutch East Indies*

GEORGE MORRISON STARBIRD

A.B., Harvard University, 1918
Th.M., Southern Baptist Theological Seminary, 1919Thesis: *The Adaptation of the Baptist Associational Movement in America to Its Environment*

EDWARD PRIDE WESTPHAL

A.B., Carroll College, 1917
D.B., McCormick Theological Seminary, 1920Thesis: *An Experiment in Church School Worship*

EDWARD WHITTEMORE WILLCOX

A.B., Yale University, 1921

Thesis: *A Study in the Ethical Approach to the Idea of God*

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

JOSEPH DEMMERY

Ph.B., University of Chicago, 1920

Thesis: *Correspondent Banks and the Federal Reserve System*

CLARENCE INGEMAN RAMSTAD

A.B., Concordia College, 1920

Thesis: *The Agricultural Credit Act of 1923—Its Probable Effect in the Great Plains Area*

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

MARY FRANCES BRUTON

A.B., University of Missouri, 1918

Thesis: *Tenement House Ownership among Immigrant Workmen*

BERENCE DAVIDA DAVIS

A.B., Milwaukee-Dowser College, 1922

Thesis: *Housing Conditions in the District of Burnside*

March 13, 1924

II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

- | | |
|--|---|
| CHARLES MAYNARD BOOS
S.B., University of Chicago, 1921
(Geology) | Thesis: <i>The Geology of the Dongola Quadrangle</i> |
| JOSEPH L. BOWMAN
A.B., McPherson College, 1918
(Physics) | Thesis: <i>The Design and Perfection of an Apparatus for Producing a Square Wave of Radio-frequency</i> |
| GUY ASHTON BUZZARD
Ed.B., Illinois State Normal University, 1913
(Geography) | Thesis: <i>The Geographic Significance of the Northern Illinois Coal Field</i> |
| SAE WOON CHANG
A.B., Lawrence College, 1922
(Mathematics) | Thesis: <i>Determination of a Motion of a Certain Constrained Bar</i> |
| JUNG LU CHIN
Graduate, Peking Government Technical College, 1920
(Mathematics) | Thesis: <i>Some Theorems in Combinatory Analysis</i> |
| JOHN EDWARD GAHRINGER
S.B., University of Chicago, 1923
(Anatomy) | Thesis: <i>Induced Protein Hypersensitivity</i> |
| ERNEST GEORGE KELLER
A.B., University of Alberta, 1918
(Mathematics) | Thesis: <i>The Potential Energy of a Thin Circular Ring</i> |
| RUTH EMILY McCracken
S.B., University of Chicago, 1923
(Mathematics) | Thesis: <i>A Riemann Surface and the Elementary Abelian Integrals Associated with the Algebraic Equation $w^4 + z^2 = 1$</i> |
| FLORENCE RUTH SIEBERT
S.B., University of Chicago, 1922
(Botany) | Thesis: <i>An Ecological Study of the Alpine Zone of Cedar Breaks, Utah.</i> |

III. PROFESSIONAL DEGREES

I. IN THE DIVINITY SCHOOL

For the Degree of Bachelor of Divinity:

- | | |
|---|---|
| HERBERT WINSTON HANSEN
Ph.B., University of Chicago, 1922
A.M., <i>ibid.</i> , 1923 | Thesis: <i>The Christology of Augustus Hopkins Strong</i> |
| STERLING GOULD ROTHERMEL
A.B., Hiram College, 1910
A.M., Butler College, 1914 | Thesis: <i>Christian Missions and the Co-operative Credit Movement in India</i> |
| ROSE CASTEEL TALBOTT
Lit. B., Ohio Wesleyan, 1923
A.M., University of Chicago, 1922 | Thesis: <i>Miracle in the Mediterranean World in New Testament Times</i> |

II. IN THE LAW SCHOOL

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

- | | |
|---------------------|----------------------------|
| George C. Heinrich | Charles Lee Jefferson, Jr. |
| Harold Avery Hodges | |

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

- | | |
|--|---|
| HARRIET BRADFORD
A.B., Bryn Mawr College, 1915 | MARTIN HAYES KENNEDY
Ph.B., University of Chicago, 1922 |
| SAMUEL GEORGE CLAWSON (<i>cum laude</i>)
A.B., University of Utah, 1921 | VICTOR CARL MILLIKEN (<i>cum laude</i>)
Ph.B., University of Chicago, 1922 |
| JOHN AUSTIN HALL
A.B., University of Kansas, 1921 | CARL BERNHARDT NUSBAUM
Ph.B., University of Chicago, 1919 |
| PAUL HENNING HANSON
Ph.B., University of Chicago, 1922 | LEE SOITOW
A.B., Morningside College, 1918 |

March 13, 1924

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

- PETER HERMAN HAGBOLDT
Ph.B., University of Chicago, 1917
(German, Romance)
Thesis: *The Specific Environment of Romanticism*
- MAURICE THOMAS PRICE
A.B., University of Chicago, 1910
A.M., *ibid.*, 1914
(Sociology, Religious Education)
Thesis: *Protestant Missions as Culture Contact*
- HERMANN LLOYD TRACY
A.B., University of Toronto, 1901
(Greek, Latin)
Thesis: *The Theory and Philosophy of Punishment in Greek Literature*
- ERLE FISKE YOUNG
Ph.B., University of Chicago, 1917
A.M., *ibid.*, 1920
(Sociology)
Thesis: *Race Prejudice*

II. IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

- MARGARET BRADLEY FULLER
S.B., Northwestern University, 1913
(Geology)
Thesis: *The Geology of the Big Thompson River Valley in Colorado from the Continental Divide to the Foothills District*
- JOHN HOBART HOSKINS
S.B., Earlham College, 1910
S.M., University of Chicago, 1920
(Botany)
Thesis: *Sturidella Minor: A Fossil Plant Showing Structure from the Carboniferous of Illinois*
- ARTHUR CRANE MCFARLAN
A.B., University of Cincinnati, 1919
(Geology)
Thesis: *The Bryozoan Faunas of the Chester Series of Illinois and Kentucky*
- EDWARD LOOMAN REED
A.B., Oklahoma State College, 1912
S.M., University of Chicago, 1922
(Botany)
Thesis: *Anatomy, Embryology, and Ecology of the Peanut Plant, *Arachis hypogaea* L.*
- REUBEN BENJAMIN SANDIN
A.B., University of Alberta, 1916
A.M., *ibid.*, 1919
(Chemistry, Physiological Chemistry)
Thesis: *Positive Halogens in Derivatives of 2-Iodo-4-Amino-toluene*
- ERNEST LINCOLN STOVER
S.B., Ohio State University, 1917
S.M., *ibid.*, 1921
(Botany)
Thesis: *The Anatomy of Calamovilfa*

III. IN THE GRADUATE DIVINITY SCHOOL

- HAROLD RIDEOUT WILLOUGHBY
A.B., Wesleyan University, 1915
A.M., *ibid.*, 1918
D.D., Garrett Biblical Institute, 1918
(New Testament)
Thesis: *The New Birth Experience in Pauline Christianity and Contemporary Religions*

March 13, 1924

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.

Mr. Scott, chairman of the special committee appointed February 14, 1924, to which was referred the matter of the proposed increase of rentals to members of the faculties and employees occupying apartments and houses owned by the University, submitted the following report:

March 10, 1924.

Board of Trustees,
The University of Chicago.

On behalf of the special committee on rental rates for apartments used by University employees, I desire to report that the Committee recommends that no increase in the basic rate now charged be made to persons employed by the University. Following the established custom of the Business Manager's Office, rentals will be increased where improvements in the apartment condition will warrant, such as in changing from gas to electric light, and installation of hardwood floors. In other cases an increase in gross but not in the net rental will be made where a tenant who does his own decorations will be charged a higher rental but will be credited by the actual value of such decorations to the property upon their completion.

(Signed) Robert L. Scott.

It was moved and seconded to adopt the report, and, a vote having been taken, the motion was declared adopted.

The Secretary reported the receipt of the following letter:

March 12, 1924.

J. S. Dickerson, Esq.,
Secretary,
The University of Chicago.

Answering your letter of March 11, I am pleased to

Midway
Property,
Rentals
not in-
creased

Rawson
Laboratory,
Name on
Building

#7 - Board of Trustees

March 13, 1924

say that it is entirely agreeable to me to have the building known and marked as "Rawson Laboratory of Medicine and Surgery." I think this is very much better than having the words "of Medicine and Surgery" in parentheses.

(Signed) F. H. Rawson.

The Secretary reported that letters had been received from Professor Paul Shorey expressing his gratitude for the action of the Board granting him leave of absence with pay; and from Professor W. H. Hobbs, of the Department of Geology, University of Michigan, conveying thanks to the University of Chicago for the gift of the plaster bust of Professor T. C. Chamberlin.

Paul
Shorey

T.C.
Chamberlin.
Bust of

The Secretary reported that at a meeting of the Committee on Instruction and Equipment the President of the University made certain suggestions with reference to the development of undergraduate work on the land owned by the University south of the Midway, and that it was voted by the Committee to request the Board to refer the matter to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment for their joint consideration and report.

Under-
graduate
work

Midway,
Develop-
ment of
Colleges
South of

It was moved and seconded to concur in the recommendation and to refer to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment jointly the matter of the development of undergraduate work on land south of the Midway, and, a vote having been taken, the motion was declared adopted.

In accordance with the notice given at the meeting given at the meeting of the Board of Trustees held February 14, 1924, and in conformity to By-law XI, more

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The Secretary reported that letters had been received from Professor Paul Sherry expressing his attitude for the action of the Board granting him leave of absence with pay, and from Professor W. H. Hobbs, of the Department of Geology, University of Michigan, conveying thanks to the University of Chicago for the gift of the plaster bust of Professor T. C. Chamberlain. The Secretary reported that at a meeting of the Committee on Instruction and Equipment the President of the University made certain suggestions with reference to the development of undergraduate work on the land owned by the University south of the Midway, and that it was voted by the Committee to request the Board to refer the matter to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment for their joint consideration and report. It was moved and seconded to concur in the recommendation and to refer to the Committee on Buildings and Grounds and the Committee on Instruction and Equipment jointly the matter of the development of undergraduate work on land south of the Midway, and a vote having been taken, the motion was declared adopted. In accordance with the notice given at the meeting given at the meeting of the Board of Trustees held February 14, 1924, and in conformity to Article XI, was

than eleven Trustees being present,

It was moved and seconded to amend By-law II, Article 2, by substituting the word "eleven" for the words "a majority of all the", so that the article shall read:

"2. In the event of a failure for any reason so to elect any or all of said officers, or in case of any vacancy from any cause, then an election may be held for the unexpired term at any regular or special meeting, eleven Trustees being present, notice of such election having been given in the notice of or call for the meeting." and, a vote having been taken, the motion was declared adopted.

The Secretary submitted a minute from the Committee on Buildings and Grounds recommending that an architect be employed to make sketches for an addition to the Press Building for use of the Press and for administrative offices and that the Auditor be requested to report the possible source of funds to meet the cost of such an addition.

It was moved and seconded to concur in the recommendations and to authorize the employment of an architect and to make the request of the Auditor as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Scott, chairman of a special committee appointed December 13, 1923, to consider renaming the three

By-laws, Amendment of

Administrative Offices, Report of Committee on

March 13, 1924

Divinity Halls reported as follows:

March 12, 1924.

Divinity
Halls,
Names forBoard of Trustees,
The University of Chicago.

The committee consisting of Shailer Matthews, T.W. Goodspeed, and R. L. Scott, appointed to consider the re-naming of the three Divinity dormitories, would respectfully make the following recommendations:

1. That North Hall be known as Blake Hall in honor of E. Nelson Blake, the first President of the University Board of Trustees.
2. That Middle Divinity Hall be known as Gates Hall in honor of Frederick T. Gates, Secretary of the American Baptist Education Society at the time of the founding of the University.
3. That South Hall be known as Goodspeed Hall in honor of Thomas W. Goodspeed, whose services to the University are beyond formulation.

Blake
HallGates
HallGoodspeed
Hall

Regarding this report, I would add the following note: The principle adopted was the selection of names of those who were concerned in the founding of the University. All the persons named were also friends of the Baptist Union Theological Seminary at Morgan Park, and of the Divinity School.

The suggestion that South Hall be named Goodspeed Hall is not approved by Dr. Goodspeed, who recommends that this hall be left unnamed with the hope of finding someone who will give \$50,000 in return for the name, in the coming financial campaign.

(Signed) Robert L. Scott,
Chairman.

It was moved and seconded to concur in the recommendations and to name the three Divinity halls, Blake Hall, Gates Hall and Goodspeed Hall as proposed, and, a vote having been taken, the motion was declared adopted.

The Secretary reported that he had received a letter from Mr. J. L. Rosenberger who with Mrs. Rosenberger, now deceased, endowed the Rosenberger Medal which contains the following paragraph:

Rosenberger
Medal

"What you wrote about the medal and the provisions made for awarding it, pleases me very much. I thank you for all that you have so kindly done toward getting a good design and having a good medal made, as also for what you have done toward having it established on a basis promising much toward making it effective and

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Division of the University which is to award it. I hope that as an instrumentality of the University it may be of real service in encouraging notable achievements for the benefit of humanity by giving recognition to them."

At a meeting of the Board of Trustees held May 8, 1923, there was referred to a special committee consisting of the Auditor and the Secretary for consideration and report a suggestion made by Dean Small that a pamphlet be prepared for circulation, giving lists of special gifts made to the University. The committee reported as follows:

The committee on pamphlet on gifts has given consideration to the matter and reports that as in the near future during the coming financial campaign, other and more complete pamphlets upon gifts unquestionably will be printed, it is inadvisable to print this single pamphlet.

(Signed) N. C. Plimpton,
 J. S. Dickerson.

It was moved and seconded to discharge the committee from further consideration of the proposed publication, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of the Reserve for Death Benefit, or group insurance for officers of instruction below the rank of Assistant Professor, administrative officers and employees, on a full time basis. This insurance went into effect April 1, 1920. Upon recommendation of the Auditor,

It was moved and seconded to appropriate \$10,000 from the income of the Reserve for Retiring Allowances and Insurance for the year beginning April 1, 1924, for reserve for death benefits, and, a vote having been

Gifts to
 University.
 Book of

Reserve
 for
 Death
 Benefit

worthy of the great University which is to award it. I hope that as an instrumentality of the University it may be of real service in encouraging notable achievements for the benefit of humanity by giving recognition to them."

At a meeting of the Board of Trustees held May 8, 1923, there was referred to a special committee consisting of the Auditor and the Secretary for consideration and report a suggestion made by Dean Small that a pamphlet be prepared for circulation, giving lists of special gifts made to the University. The committee reported as follows:

The committee on pamphlet on gifts has given consideration to the matter and reports that as in the near future during the coming financial campaign, other and more complete pamphlets upon gifts unquestionably will be printed, it is inadvisable to print this single pamphlet.

(Signed) N. C. Plimpton,
 J. S. Dickerson.

It was moved and seconded to discharge the committee from further consideration of the proposed publication, and, a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of the Reserve for Death Benefit, or group insurance for officers of instruction below the rank of Assistant Professor, administrative officers and employees, on a full time basis. This insurance went into effect April 1, 1920. Upon recommendation of the Auditor,

It was moved and seconded to appropriate \$10,000 from the income of the Reserve for Retiring Allowances and Insurance for the year beginning April 1, 1924, for reserve for death benefits, and, a vote having been

March 13, 1924

1. The report of the Great University which is to award it. I hope that as an institution of the University it may be of real service in encouraging research and means for the benefit of humanity by giving recognition to them.

At a meeting of the Board of Trustees held May 8, 1923, there was referred to a special committee consisting of the Auditor and the Secretary for consideration and report a suggestion made by Dean Smith that a pamphlet be prepared for circulation, giving lists of special gifts made to the University. The committee reported as follows:

The committee on pamphlet on gifts has given consideration to the matter and reports that in the near future during the coming financial campaign, other and more complete pamphlets upon gifts made to the University will be printed. It is inadvisable to print this pamphlet.

(Signed) W. C. Thompson
J. E. Dickerson

It was moved and seconded to place the

committee from further consideration of the proposed publication, and a vote having been taken, the motion was declared adopted.

The Auditor submitted a statement of the Reserve for death benefit, or group insurance for officers of the University below the rank of Assistant Professor, administrative officers and employees, on a full time basis. This insurance went into effect April 1, 1920.

Upon recommendation of the Auditor, it was moved and seconded to appropriate \$10,000 from the income of the Rockefeller Retiring Allowance and insurance for the year beginning April 1, 1924; for Reserve for death benefit, and a vote having been

March 13, 1924

taken, the motion was declared adopted.

The President of the University submitted the following report:

The President of the University reported that he has been informed by Mr. Flexner that the General Education Board at its February meeting, adopted the following resolution:

"That, subject to the concurrence of the Rockefeller Foundation and the University of Chicago, the Executive Committee of the General Education Board be, and it hereby is, authorized to substitute for the contract with the University of Chicago, dated the seventeenth day of September, 1917, a new agreement or agreements which shall enable the University, subject to the approval of the Executive Committee of the General Education Board, to use such part of the present medical fund amounting to \$5,300,000 as in the judgment of the University and the Executive Committee of the General Education Board shall be deemed wise and necessary for the construction and equipment of laboratories and clinics for the Medical Department of the University on the University campus; and be it further

"Resolved, that, subject to the concurrence of the Rockefeller Foundation and the University of Chicago, the Executive Committee of the General Education Board be empowered to incorporate in the new agreement or agreements a section dealing with clinical organization in general conformance with the manner in which it is described in the letter of Dr. William H. Welch, dated October 21, 1913, to the General Education Board; and be it further

"Resolved, that in the proposed new agreement to be entered into by the General Education Board the essential provisions of the present contract be incorporated."

The President of the University also reported that he has been informed by Mr. Edwin R. Embree, Secretary of the Rockefeller Foundation, that the Foundation at its February meeting

"Resolved, that, subject to the concurrence of the General Education Board and the University of Chicago, the present contract with the University of Chicago, dated the seventeenth day of September, 1917, be rescinded, that hereafter agreements with the University of Chicago be entered into by the Rockefeller Foundation directly, and that the officers be instructed in consultation with the officers of the General Education Board and the University authorities to prepare a new agreement covering the uses of the funds appropriated for the Medical School of the University of Chicago, the new agreement to be submitted for consideration at a later meeting of the Foundation."

The President of the University recommended that a

General
Education
Board.

Rockefeller
Foundation,
Modification
of contract
with

The President of the University submitted the following recommendation with the concurrence of the

Laura
Spelman
Rockefeller
Memorial,
Gift from

March 13, 1924

Committee on Instruction and Equipment:

1. That it be adopted as a general principle in the administration of Statute 16 that any member of the faculty who is eligible to a retiring allowance on reaching sixty-five years of age shall be retired at the end of his appointment year in which his sixty-fifth birthday occurs, unless by action of the Board of Trustees it is determined that there are adequate reasons for his retention in service for a longer period. In accordance with this principle the President of the University shall, within the first six months of the year within which any member of the faculty, eligible to a retiring allowance, reaches the age of sixty-five years, (and in the case of non-retirement, annually thereafter until he retires) submit to the Board of Trustees a recommendation that he be retired, unless in the judgment of the President there exist adequate reasons for exceptional treatment, in which case he shall submit a recommendation to that effect. Retention in service after the age of sixty-five shall as a rule be for one year at a time.

2. That the adoption of this resolution shall not abridge the right of any member of the faculty to retire by his own request at the age of sixty-five.

It was moved and seconded to concur in the recommendation and to adopt the principle for administration of Statute 16 of the University Statutes as proposed, and, a vote having been taken, the motion was declared adopted.

Under the principle of administering Statute 16 as adopted,

It was moved and seconded that the following actions be adopted:

That Professor A. A. Michelson be reappointed for 1924-25 without further decision as to the future.
That Professor John M. Coulter be placed on half time for his next appointment year at a salary of \$4,500, having as his chief duty to consult with candidates for the Ph.D. degree and to edit the Botanical Gazette, it being understood that he will retire at the end of the year referred to, with adjustment of his vacation credit according to Statute.
That Professors Clarence F. Castle, T. L. Neff, Marion Talbot, F. J. Miller, B. S. Terry, W. D.

Statute
16,
Ruling
on,

Retirement
of members
of the
Faculties
at age of
sixty-
five

A.A.
Michelson

John M.
Coulter

C.F. Castle
T.L. Neff

March 13, 1924.

MacClintock, A. H. Tolman, I. M. Price, F. R. Mechem, Paul Shorey, and F. A. Wood be notified of the practice hereafter to be followed and be requested to continue in service for one year beyond the end of their present appointment year, it being intimated to the last three named that such request will probably be repeated in successive years till they reach the age of seventy; to Miss Talbot, that while continuing as Dean of Women and Professor for one year, readjustments in the scope and organization of the department will probably make it expedient that she relinquish her chairmanship of the Department of Household Administration at the end of the current fiscal year, and to Mr. Neff that when he retires it will be upon the retiring allowance which would be due at the age of seventy. That in the case of the persons above named, the President be authorized to state in the letters of notification to them that if between the present date and their attainment of the age of seventy, the Statute respecting retirement allowances is modified in any way to the advantage of those who are retired, their participation in any increase to which the modification of the Statute would entitle them would be unaffected by their retirement at this time rather than at seventy.

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

The President of the University submitted the following recommendation:

The President of the University recommended that he be authorized to inform the Deans and Chairmen of Departments whenever occasion arises to terminate the relationship of a member of the teaching staff to the University for inadequate performance of duty or for misconduct, as provided for in the Statutes of the University, the procedure be as follows:

The Department concerned makes recommendation to this effect to the Dean of the School, and the Dean of the School in turn, to the Dean of the Faculties. The Dean of the Faculties transmits a recommendation to the President, who in case of presidential appointees takes action according to his judgment; in case of Board appointees makes recommendation to the Board of Trustees. Report of the action of the President or Board of Trustees is communicated to the Dean of the School by the Secretary of the Board of Trustees and by the Dean to the Head of the Department. Notification to the instructor of termination of relationship is made to him by the Secretary of the Board. The Dean of the Faculties, if he regards it as necessary, may relieve the instructor from duty

M. Talbot
F. J. Miller
E. S. Terry
W. D. Mac
Clintock
A. H. Tolman
I. M. Price
F. R. Mechem
P. Shorey
F. A. Wood

Members
Teaching
Staff,
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of

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March 13, 1924

pending action of the Board of Trustees.
The reason for the above course of procedure is that there exists between each member of the teaching staff and the University a contract, which contract can be terminated only by the Board of Trustees; and dismissal by any other authority than that of the Board may afford the appointee a ground for legal action against the University.

It was moved and seconded to concur in the recommendation and to adopt the procedure for the dismissal of members of the teaching staff as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Holden, chairman of the Committee on Instruction and Equipment submitted the following recommendation:

E.D.Burton

The Committee on Instruction and Equipment recommends to the Board of Trustees, in view of the resolution of the Board as to application of the Statute with respect to retirement after attaining the age of sixty-five years, that President Ernest D. Burton be requested and appointed to continue in the service of the University for the fiscal year beginning July 1, 1924; and that the Board expresses at this time its hope that he may continue to serve the University during the period to elapse prior to the time provided by the Statutes of the University for retirement upon attaining the age of seventy years.

(Signed) C. R. Holden,
Chairman.

It was moved and seconded to adopt the recommendation, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report and recommendation:

University
Statutes
Amended

At the meeting of the University Senate, February 23, 1924, it was voted to recommend to the Board of Trustees that Statute 12, Article XII, Section 2, paragraph f, be amended to read as follows:

March 13, 1924

"f) The Board of Student Organizations, Publications, and Exhibitions shall include, besides ex officio administrative officers, (see d) above, the Dean of the Colleges of Arts, Literature, and Science, the Dean of the School of Commerce and Administration, the Dean of the College of Education, the Auditor, the Dean of Women, the Director of Music, the Director of the University Band, two Faculty members appointed from the Reynolds Club Council, two representatives of the Alumni Council appointed by the President of the University, and two or more members of the student body, to be nominated by the Undergraduate Student Council and appointed by the President of the University."

The President recommended that the Statute be amended as indicated.

It was moved and seconded to amend Statute 12, Article XII, Section 2, paragraph f, of the University Statutes as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following report:

The Faculties of the Graduate School of Arts, Literature, and Science have, under Statute 12, Article II, Section 3, established an Executive Board of these Faculties, and he nominates as the members of such Board, Messrs. Tufts, Gale, Laing, Nitze, Herrick, Marshall, Barrows, Latheys, Judd, and Spencer; and the Faculties of the College of Education have, under Statute 12, Article II, Section 3, established an Executive Board of these Faculties, and he nominates as the members of such Board, Mr. W. S. Gray, Miss Katharine Blunt, Miss Alice Temple, Mr. W. G. Whitford, Mr. E. R. Downing, Mr. P. S. Breed, and Mr. R. L. Lyman.

It was moved and seconded to approve the nomination of members of the executive boards of the Faculties of Arts, Literature and Science and of the Faculties of the College of Education as reported, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that he

Executive
Boards of
Faculties
of Arts,
Literature,
and Science
and
Faculties
of the
College of
Education

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March 13, 1924

The Board of Trustees of the University of Chicago, at its meeting held on March 13, 1924, at Chicago, Illinois, considered and discussed the report of the John Price Jones Company, a report of its survey of the University and has transmitted to the members of the Board a copy of the summary. He recommended that the report in full be mimeographed and a copy sent to each member of the Board for his detailed examination, and that a special committee of the Board be appointed to study the report and to make recommendations concerning it to the Board at a special meeting to be held April 2.

It was moved and seconded to concur in the recommendations of the President of the University; to authorize the mimeographing of the report of the John Price Jones Company and its transmission to members of the Board, and to appoint a special committee to study the report and make recommendations as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the following report:

The President of the University reported that the following report:

It was moved and seconded to concur in the recommendations of the President of the University; to authorize the mimeographing of the report of the John Price Jones Company and its transmission to members of the Board, and to appoint a special committee to study the report and make recommendations as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the following report:

It was moved and seconded to concur in the recommendations of the President of the University; to authorize the mimeographing of the report of the John Price Jones Company and its transmission to members of the Board, and to appoint a special committee to study the report and make recommendations as proposed, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that the following report:

March 13, 1924

had received from the John Price Jones Company a report of its survey of the University and has transmitted to the members of the Board a copy of the summary. He recommended that the report in full be mimeographed and a copy sent to each member of the Board for his detailed examination, and that a special committee of the Board be appointed to study the report and to make recommendations concerning it to the Board at a special meeting to be held April 2.

It was moved and seconded to concur in the recommendations of the President of the University; to authorize the mimeographing of the report of the John Price Jones Company and its transmission to members of the Board, and to appoint a special committee to study the report and make recommendations as proposed, and, a vote having been taken, the motion was declared adopted.

Mr. Grey announced that the committee called for by the foregoing action would be appointed by the President of the Board of Trustees.

The President of the University reported that under date of April 19, 1921, Mr. John D. Rockefeller, Jr., offered to give the University for the purchase of the Ford Collection of Antiquities in which Professor Breasted was interested the sum of \$25,000, and that Mr. Breasted having recently cabled that the collection is now obtainable for the above named sum, and Mr. Rockefeller having been informed of this fact he has

John Price Jones Company, Survey by Committee on Survey appointed

John D. Rockefeller, Jr., Gift by Ford Collection of Antiquities

March 13, 1924

had received from the John D. Rockefeller Foundation a report of its survey of the University and has transmitted to the members of the Board a copy of the survey. He has recommended that the report be read at the next meeting of the Board and that a copy be sent to each member of the Board for his detailed examination, and that a special committee of the Board be appointed to study the report and to make recommendations concerning it to the Board at a special meeting to be held April 2.

It was moved and seconded to accept in the recommendation of the President of the University, to authorize the Rinehart Company of the City of New York to print the report and to appoint a special committee to study the report and make recommendations to the Board, and a vote having been taken, the motion was declared adopted.

Mr. Gray announced that the committee called for by the foregoing action would be appointed by the President of the Board of Trustees.

The President of the University reported that under date of April 10, 1923, Mr. John D. Rockefeller, Jr., offered to give the University for the purchase of the first collection of antiquities in which Professor Breasted was interested the sum of \$50,000, and that Mr. Breasted having recently called for the collection is now obtaining for the same sum, and Mr. Rockefeller having been informed of this fact he has

March 13, 1924

replied that the money is still available, and Mr. Breasted has been authorized to purchase the collection.

It was moved and seconded to request the Secretary to express to Mr. John D. Rockefeller, Jr., the thanks of the Trustees for this latest evidence of his interest in the University and in research, and, a vote having been taken, the motion was declared adopted.

The President of the University reported that Dean Hall of the Law School has submitted a proposal for the establishment of a law journal to be known as "The Illinois Law Review", edited by the law schools of the University of Chicago, Northwestern University, and University of Illinois, published by Northwestern University Press for the editing schools. The new journal is to succeed the "Illinois Law Review" hitherto published by Northwestern University, and the Illinois Law Bulletin published by the University of Illinois. It is proposed that each of the three co-operating Universities shall contribute \$1,000 for the expenses of the journal for the year 1924-5, and thereafter such a part of \$1,000 as may be necessary to cover the expenses of publication. The President requested that the proposal be referred to a Committee of the Board for consideration and report.

It was moved and seconded to refer the matter of the establishment of a law journal to the Committee on Instruction and Equipment for consideration and report, and, a vote having been taken, the motion was declared

"Illinois
Law
Review"

March 13, 1924

adopted.

The President of the University reported that Dean Hall of the Law School Faculty desires to present a duplicate set of Illinois Law Reports (Vol. 1-113) to the Law Library of Imperial University of Tokio, Japan, and to incur an expense of \$100 for binding, on nominal exchange basis, but, with no large expectation of equivalent return. Several other leading American Universities have made such donations. The President inquired whether such presentation would be permissible.

It was moved and seconded to authorize the presentation of a duplicate set of Illinois Law Reports (Vol. 1-113) to the Law Library of the Imperial University of Tokio, Japan, and the expenditure of \$100 for rebinding the reports as proposed, and, a vote having been taken, the motion was declared adopted.

With the concurrence of the Committee on Instruction and Equipment, the President of the University submitted the following recommendations:

That Mr. R. C. Emmons be appointed to give instruction in the Department of Geology in the Spring Quarter of 1924, at a compensation of \$600, within the budget.

That Mr. F. B. Plummer be appointed to give instruction in the Department of Geology for the Spring Quarter at a salary of \$1,200, replacing Mr. Wrather appointed at \$1,500.

That Miss Frances Gillespie be appointed as Dean in the Colleges for the Spring Quarter of 1924 in place of Professor Elizabeth Wallace on leave of absence during this Quarter, at salary of \$333.33, within the budget.

That J. C. Geiger be reappointed Associate Professor of Hygiene and Bacteriology without salary, for one year from April 1, 1924.

That Mr. Henry W. Prescott be reappointed as

Imperial
University
of Tokio,
Gift to

R.C. Emmons

F.B.
Plummer

Frances
Gillespie

J.C. Geiger