

June 10, 1926

Ingleside Avenue and Fifty-seventh Street, 192 feet by 115 feet, was closed on May 19, 1926, for the sum of \$37,600.

It was moved and seconded to approve the purchase of the property at Ingleside Avenue and Fifty-seventh Street as reported, and, a vote having been taken, the motion was declared adopted.

Mr. Steere presented the following communication:

The authority granted to Lyndon H. Lesch at the meeting of the Board of Trustees, held March 11, 1926, to sign checks for the Vice-President and Business Manager on the general and special accounts of the University; and that granted to Mr. Lesch by the Board on April 8, 1926, to sign orders on the Northern Trust Company, withdrawing securities, expire June 30, 1926. I recommend that these authorizations be extended to and including June 30, 1927, or until revoked by this Board.

It was moved and seconded to authorize Lyndon H. Lesch to sign checks for the Vice-President and Business Manager on the general and special accounts of the University and to sign orders on the Northern Trust Company in order to withdraw securities to and including June 30, 1927, or until revoked by this Board, and, a vote having been taken, the motion was declared adopted.

Mr. Steere presented the following communication:

The University has heretofore taken out a copyright on a certain book called "A Short History of Japan", by Ernest W. Clement. The book is now out of print and the plates have been sold to the author. I recommend that the Board authorize the assignment of the copyright on this book, now in the name of the University of Chicago, to the author.

It was moved and seconded to authorize the assignment to him of the copyright of Ernest W. Clement's, "A Short History of Japan", and, a vote

L.H.Lesch
Illinois
Merchants
Trust
Company

Union
Trust
Company

First
National
Bank

Harris
Trust and
Savings
Bank

Northern
Trust
Company

"A Short
History of
Japan"

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including Avenue and Fifty-sixth Street, the lot
by lot, was closed on May 12, 1926, for the sum
of \$11,000.

It was moved and seconded to approve the purchase
of the property of Lafayette Avenue and Fifty-sixth
Street as proposed, and a vote having been taken, the
motion was declared adopted.

Mr. Steere presented the following communication:

The University presented to London H. Leach at the
meeting of the Board of Trustees, held March 11, 1926,
to sign checks for the Vice-President and business
manager on the general and special accounts of the
University, and that granted to Mr. Leach by the
Board on April 1, 1926, to sign orders on the Northern
Trust Company, without restriction, until June 30,
1926. I recommend that these authorities be
extended to and including June 30, 1927, or until re-
voked by this Board.

It was moved and seconded to authorize London H.
Leach to sign checks for the Vice-President and busi-
ness manager on the general and special accounts of
the University and to also order on the Northern
Trust Company in order to withdraw monies to and
including June 30, 1927, or until revoked by this
Board, and a vote having been taken, the motion was
declared adopted.

Mr. Steere presented the following communication:

The University has heretofore been out a copy-
right in certain books called "A Short History of
Lafayette Avenue." The book is now out of
print and the plates have been sold to the publisher.
I recommend that the Board authorize the payment of
the copyright on this book now in the name of the
University to the publisher.

It was moved and seconded to authorize the
payment to him of the copyright of "A Short History of
Lafayette Avenue," and a vote

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having been taken, the motion was declared adopted.

The Business Manager submitted the following
report:

I present the following rental report showing
the gross rents, rates, vacancies and increase in
rental income as between May 1, 1925, and May 1, 1926:

Building	1925 Rent	1926 Rent	Value Vacant Space	Change
Tacoma	\$220,570	\$229,470	\$3,540	+\$8,900
Watson	48,010	45,400	5,040	-2,610
Security	128,730	125,690	4,920	+2,960
Lees	116,394	116,784	3,930	+ 390
Great Lakes	59,870	61,730	-0-	+2,060
LaVerne	62,940	62,940	4,020	-0-
Twentieth and Michigan	9,000	9,600	-0-	+ 600
	\$639,314	\$651,614	\$21,450	+\$12,300

The report was received and ordered placed on
file.

Mr. Steere presented the following communication:

Fifteen apartments in the twenty-four apartment
building at the northwest corner of Fifty-sixth
Street and University Avenue have been converted into
a married-graduate-student dormitory. I recommend
that the remaining nine apartments be designated for
the same purpose, it being understood that the ex-
pense of remodeling and furnishing will be covered by
the rental rate in the same manner as has been worked
out heretofore in conjunction with the fifteen apart-
ments now used as a dormitory.

It was moved and seconded to approve the use of
nine additional apartments by married graduate
students in the building at the northwest corner of
Fifty-sixth Street and University Avenue as proposed,
and, a vote having been taken, the motion was
declared adopted.

Mr. Fairweather presented the following
communication:

An agreement has been entered into with Mrs.

University
Buildings
Rentals

Married
Graduate
Students,
Apartments
for

Fifty-
sixth
Street and
University
Avenue,
Married-
graduate-
student
dormitory

having been taken, the motion was decided upon.
The following amendments were suggested and adopted:
1. To amend the following clause in the report of the Board of Trustees for the year 1925, to read: "The Board of Trustees for the year 1925, has the honor to acknowledge the receipt of a gift of \$5,000 from the University of Chicago, for the purpose of establishing a fund for the University Cooperative Nursery School."

Building	1925	1926	Value	Change
Library	\$2,000.00	\$2,000.00	\$2,000.00	\$0.00
Science	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Law	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Business	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Medical	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Engineering	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Architecture	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Art	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Music	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Physical Education	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Other	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00
Total	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00

The report was adopted as follows:

The Board of Trustees for the year 1925, has the honor to acknowledge the receipt of a gift of \$5,000 from the University of Chicago, for the purpose of establishing a fund for the University Cooperative Nursery School.

The Board of Trustees for the year 1925, has the honor to acknowledge the receipt of a gift of \$5,000 from the University of Chicago, for the purpose of establishing a fund for the University Cooperative Nursery School.

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Alfred S. Alschuler providing for a gift of \$5,000 in eight quarterly installments of \$625 each, beginning October 1, 1926, as an aid to the educational program of the University Cooperative Nursery School. I recommend that the action of the officers of the University in executing this agreement be ratified and approved, and that the Secretary of the Board be instructed to convey to Mrs. Alschuler the thanks of the Board for her generous gift and interest in the work of the Nursery School of the University.

Alschuler Agreement

It was moved and seconded to approve the action of the officers of the University in executing the following contract with Mrs. A.S. Alschuler, instructing the Secretary to extend to her the thanks of the Board of Trustees for this contribution to University funds:

Memorandum of agreement, made this fifth day of June, A.D., 1926, by and between Mrs. Alfred S. Alschuler, of Chicago, Illinois, party of the first part, hereinafter referred to as the Donor, 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, party of the second part, hereinafter referred to as the University, for and on behalf of the University Cooperative Nursery of the University of Chicago, witnesseth:

Whereas the Donor desires to give to the University the sum of Five Thousand Dollars (\$5,000) in installments as hereinafter set forth to aid the University Cooperative Nursery School in connection with its educational program, and whereas the University is willing to receive the said fund and to apply it for the purposes herein set forth,

Now, therefore, in consideration of the mutual undertakings, covenants and agreements of the parties hereto it is hereby understood, covenanted and agreed as follows:

1. The Donor agrees to pay to the University the sum of Five Thousand Dollars (\$5,000) in eight (8) equal quarterly installments of Six Hundred Twenty-five Dollars (\$625) each, beginning October 1, 1926, and quarterly thereafter on the first days of January, April, July and October in the year 1927, and on the first days of January, April and July in the year 1928.

2. In the event the University receives a certain grant, estimated at substantially Fifty Thousand Dollars (\$50,000) a year for the purposes

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of the educational program in the said University Cooperative Nursery School, it is understood and agreed that all payments of the Donor required to be made hereunder, subsequent to the date upon which the University shall receive the said grant or the first installments thereof, shall cease.

3. The University agrees that the payments to be made by the Donor hereunder shall be applied to the educational program of the University Cooperative Nursery School and that during the period while such payments are being made, the said educational program, insofar as the use of the fund herein referred to is concerned, will embrace and continue as far as possible the educational program of the Children's Community School and that the said fund will be administered for said purposes by a joint committee composed of the head of the Department of Home Economics of the University, the Director of the Kindergarten Primary Department of the University and the President of the University Cooperative Nursery School.

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

Mr. Fairweather presented the following form of contract between the University and the Illinois Training School for Nurses, with the recommendation of the Business Manager that the agreement be approved.

After discussion,

It was moved and seconded to approve the following agreement:

Memorandum of agreement made this tenth day of June, A.D., 1926, by and between the University of Chicago, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, party of the first part, hereinafter referred to as the "University" and Illinois Training School for Nurses, a corporation organized and existing under and by virtue of the laws of the State of Illinois, of Chicago, Illinois, party of the second part, hereinafter referred to as the "Illinois Training School", witnesseth:

Whereas, the University is an institution of higher learning which has a large endowment for instruction in arts, literature and sciences and holds and owns approximately Seventeen Million Dollars (\$17,000,000) available for use in the work of medical

Illinois
Training
School
for Nurses,
Agreement
with

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education including the appropriate hospital establishment and services connected therewith; and whereas, a part of medical education in the broad sense is education for nursing and the University contemplates the establishment of a School for Nursing which shall seek to develop the art and science of nursing and to prepare its graduates and other qualified graduate nurses for positions of standing and leadership in the nursing profession including executive, teaching, public health and other forms of service requiring training of a collegiate character; and whereas, the Illinois Training School which is a corporation not for profit engaged in the education and training of nurses in the City of Chicago, Illinois, holds and owns properties and assets hereinafter set forth which it has offered to transfer to the University to be used by the University for said contemplated School of Nursing and the acquisition by the University of said properties and assets for said purpose will be advantageous and beneficial to the University; and whereas, the Illinois Training School because of the large endowments and resources of the University, the eminent character of its faculties and staff and its high standards of research and instruction, believes that the purposes of the Illinois Training School as well as of the nursing profession and of the public at large will be best served by transferring its assets to the University so that students interested in securing a superior type of training in the arts and sciences fundamental to nursing and a broader general education as well as instruction in the practical aspects of nursing may receive from the University adequate and comprehensive courses of training and study; and whereas, the Illinois Training School holds the title to the properties and assets hereinafter specified free from any special restrictions as to their use and from any trust specifying the purposes for which the same shall be held, used or expended and free from any restriction against the sale and transfer thereof; and whereas, the University recognizes that the training now given by the Illinois Training School embodies the results of a long period of study and experience and that an endeavor should be made to conserve in the School of Nursing which it proposes to establish the elements of value in the training now given by the Illinois Training School.

Now, therefore, in consideration of the premises and of the mutual covenants and undertakings of the parties hereto, it is mutually understood, covenanted and agreed by and between said parties as follows:

1. The Illinois Training School agrees to convey, transfer, set over and assign to the University by proper bill of sale and deed or deeds of conveyance on or before December 1, 1929, all of its properties, real and personal, substantially as hereinafter listed together with such other properties and records as it

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may acquire prior to the date of such transfer. The Illinois Training School further agrees that prior to the date of such transfer, it will cause to be terminated any contract or contracts that it may have and all relations with the Board of Commissioners of Cook County and with any other corporation, institution or person for furnishing nursing services in the Cook County Hospital or any other institution. The University will assist the Illinois Training School and will cooperate with it in every way that it consistently can in making provision for the completion of the training of the students who may be in the Illinois Training School at the time of such transfer in such a manner that they may be entitled to receive the diploma of graduate nurse from one or the other of the parties hereto, as may be hereafter agreed upon.

2. The assets and properties of the Illinois Training School belong to it at the date of this agreement and subject to its terms as hereinabove provided are as follows:

Real-estate: Lots Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), and Twenty (20), in Millard's Re-subdivision of Block Twenty-four (24), in Ashland's Second Addition to Chicago, otherwise known as 509-521 South Honore Street, Chicago, Illinois, and the buildings and improvements thereon;

Lots One (1) and Two (2) in the subdivision of Lots Twenty-one (21), Twenty-two (22), Twenty-three (23) and Twenty-four (24), in Millard's resubdivision aforesaid, otherwise known as 1815-1825 West Congress Street, Chicago, Illinois, and the buildings and improvements thereon;

Lots One (1) to Nine (9), both inclusive in Potter Palmer's Subdivision of Lot Eleven (11) and that part of Lot Twelve (12) lying south of Polk Street (except Winchester Avenue) in Codwise's subdivision of the West Half (W.1/2) of the Southeast Quarter (SE1/4) of Section Eighteen (18), Township Thirty-nine (39) North, Range Fourteen (14) East of the Third Principal Meridian (except one (1) chain and Thirty-seven (37) links along the West side), otherwise known as 1901-1921 West Polk Street, Chicago, Illinois, and the buildings and improvements on Lots One (1) and Two (2) aforesaid. The said Lots One (1) and Two (2) are subject to an incumbrance of Five Thousand and no/100 Dollars (\$5,000) due November 14, 1926, with interest at the rate of six and one-half per cent (6 1/2 per cent) per annum.

Lots Fifty-nine (59) and Sixty (60), otherwise known as 815-817 South Winchester Street, Chicago, Illinois, and Lots Ninety-five (95) and Ninety-six (96), otherwise known as 814-816 South Lincoln Street, Chicago, Illinois, all in Potter Palmer's Subdivision aforesaid, and the buildings and improvements thereon.

Securities: Six (6) One Thousand Dollar (\$1,000) bonds of Pennsylvania Railroad Company, Nos. 52571-76,

Four (4) One Thousand (\$1,000) bonds of the North Shore Gas Company, Nos. M-650, M-713, M-1489, and M-1490, due February 1, 1937, with interest at the rate of five per cent (5 per cent), per annum, payable semi-annually, in February and August, \$4,000.

Six (6) One Thousand Dollar (\$1,000) bonds of the Chesapeake and Ohio Railroad Company, Nos. 3645-50, inclusive, due March 15, 1930, with interest at Five per cent (5 per cent), per annum, payable semi-annually, in March and September, \$6,000.

Six (6) One Thousand Dollar (\$1,000) bonds of the Peoples' Gas, Light and Coke Company, Nos. 328, 267, 9027, 9029, 9030 and 9040, due in 1943, with interest at the rate of Six per cent (6 per cent), per annum, payable semi-annually in April and October, \$6,000.

Five (5) One Thousand Dollar (\$1,000) bonds of the Commonwealth Edison Company, Nos. 26433, 30588, 37979, 37980 and 34817, due June 1, 1943, with interest at the rate of Five per cent (5 per cent), per annum, payable semi-annually in March and September, \$5,000.

Seven (7) One Thousand Dollar (\$1,000) bonds of the American Telephone and Telegraph Company, Nos. 32088-94 inclusive, due December 1, 1960, with interest at the rate of Five per cent (5 per cent), per annum, payable semi-annually, in January and July, \$7,000.

Four (4) One Thousand Dollar (\$1,000) bonds of the Indianapolis, Columbus and Southern Traction Company, Nos. 502,503,504 and 527, due February 1, 1948, with interest at the rate of Six per cent (6 per cent) per annum, payable semi-annually in February and August, \$4,000.

Interim receipt, No. 69,007, evidencing right to receive bonds of the Philadelphia Electric Company in the total principal sum of Four Thousand Dollars (\$4,000), due in 1972, with interest at the rate of Five and one-half per cent (5 1/2 per cent), per annum, \$4,000.

The first mortgage farm loan obtained through the Merchants Loan and Trust Company of Chicago, Illinois, and designated as Loan No. 12,696, evidenced by six (6) bonds, Five (5) for One Thousand Dollars (\$1,000) each and one (1) for Five Hundred Dollars (\$500), or a total of Five Thousand Five Hundred Dollars (\$5,500) due March 1, 1932, with interest at the rate of Six per cent (6 per cent) per annum, payable semi-annually in March and September, secured with other bonds of the same series aggregating Thirty-two Thousand Dollars (\$32,000) by four hundred (400) acres of farm land, \$5,500.

All furniture, fixtures, library, scientific apparatus and other personal property belonging to the

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School at the time of transfer. Money on hand and in bank at the time of transfer.

The assets above scheduled may be used by the Illinois Training School if, and as far as, necessary to carry on its work in the interim before the transfer of its assets to the University even if the aggregate assets available for such transfer should thereby be reduced.

3. The University agrees to establish a School of Nursing as a part of its plan for medical education and the hospital establishment and services related thereto, and to develop its course of study for nurses with such prerequisite requirements for admission and with such character and extent of training as will develop a superior type of graduate and as will tend to raise the standard of nursing education, it being understood that one of the purposes of the University in the organization and development of the courses of study for nurses is to offer a grouping and sequence of such courses as will establish the graduates therefrom on the same basis as graduates of other departments of the University, who on such graduation may become entitled to the Bachelor's degree of the University; and the University agrees to confer upon the graduates of the said School of Nursing the degree of Bachelor of Science. The University further represents that it is its intention and policy to establish and to maintain the said School of Nursing as one of the permanent schools of the University and of the same rank and standing as the other schools of the University. It is further understood, however, that the University shall be free at all times to use the funds and properties herein contracted to be conveyed (except the scholarship fund for which a special use is hereinafter designated) in connection with and for the purpose of giving other or different courses of training for nurses than those herein described and to reorganize its School of Nursing and the courses of study to be given therein from time to time as in its discretion may be deemed wise and best in the furtherance of its educational work.

4. The University will hold as a separate fund to be known as the "Scholarship Fund of the Illinois Training School for Nurses", the proceeds of a bequest of Twenty Thousand Dollars (\$20,000) left to the Illinois Training School under the will of the late Henry L. Frank, and such other sums as may be added by the Illinois Training School to bring the total scholarship fund, including said bequest to be transferred to the University, up to Twenty-five Thousand Dollars (\$25,000). The principal of said scholarship fund shall be invested and kept unimpaired by the University and the income therefrom used to provide scholarships or fellowships for deserving students in the School of Nursing to be established by the

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University. Provided, however, that if at any time in the future it shall seem to the Board of Trustees of the University that it is no longer practical or desirable to continue said fund as a scholarship fund or if the income therefrom shall not be needed for the purposes aforesaid, then and in that event said University may use said fund or such part thereof as in its judgment shall not be needed for scholarship purposes as aforesaid for such other purposes in the education and training of nurses as to it shall seem best and proper.

In witness whereof, the parties hereto have caused this agreement to be executed by their respective officers duly authorized in accordance with resolutions of their respective Board of Trustees and directors and their respective corporate seals to be hereto affixed the day and year first above written.

and to authorize the proper officers to execute the same, and, a vote having been taken, the motion was declared adopted.

Adjourned.

Spencer Dickerson
Secretary.

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, July 8, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Donnelley, Felsenthal, Gear, Gilkey, Grey, Mason, Post and Rosenwald; also Messrs. Fairweather, Plimpton, Steere and Woodward.

Messrs. Dickerson, Holden, Hughes, Jennings, Lindsay, E. L. Ryerson, Jr., M. A. Ryerson, McCormick, Scott, Sherer, Shull and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Gilkey.

The President of the Board reported that Mr. Dickerson was ill and being cared for in a hospital in St. Paul, letters from him indicating that he hoped to be back at the University within another week.

It was moved and seconded to instruct the Assistant Secretary to convey to Mr. Dickerson a message of sympathy and good-will and the hope that he will remain in the hospital sufficiently long to make his return perfectly safe and wise, and, a vote having been taken, the motion was declared adopted.

The minutes of the meeting held June 10, 1926, were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board of June 10, or just prior thereto, as follows: Finance and Investment (June 18 and 28),

J. Spencer
Dickerson,
Illness of

July 8, 1926

Buildings and Grounds (June 10).

The Assistant Secretary presented a minute from the Administrative Committee of the University Press reporting that Mrs. Newman Miller, widow of the late Director of the Press, is in real need of assistance and recommending that if possible the payment to her be continued and the amount, \$500 per year, be increased.

It was moved and seconded to authorize an allowance of \$1,080 to Mrs. Newman Miller for the year 1926-27, the maximum amount to which she would have been entitled if she had been the wife of a member of the faculty, the cost to be charged equally against the three departments of the Press, and to be supplemented by any gifts received from friends of Mrs. Miller for the same purpose, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented the following communication:

At a meeting of the Committee on Buildings and Grounds on October 30, 1924, the design and final installation of the memorial clock presented by the Class of 1924 to the University was referred to President Burton and to myself as Vice-President and Business Manager, with power. I beg to report that the clock has been installed over the entrance to Cobb Hall, and is in operation. It was furnished by the International Time Recording Company, and installed by William J. Korber & Company. The total cost, including architects' fees, was \$663.98, of which amount the class furnished \$518.75 and the University the remainder, \$145.23, by an appropriation from General Reserve.

(Signed) Trevor Arnett.

The report was received and ordered placed on file.

Mrs.
Newman
Miller,
Allowance
to

Cobb Hall
Clock,
Report on

July 8, 1926

The Assistant Secretary presented the following communication:

On March 15, 1926, Dr. John Young Aitchison, who had been Assistant to the President since September 1, 1924, died suddenly. He left a widow in very poor health, and a son, a sophomore in the University of Chicago. Under the rules of the University, his widow is not eligible to a retiring allowance, but she was paid \$600, to which she was entitled under the Death Benefit Plan.

At the meeting of the Board of Trustees on April 8, 1926, the sum of \$2,125, equivalent to three months' salary of Dr. Aitchison, was appropriated, to be used for the benefit of Dr. Aitchison's family in such manner as would, in the opinion of President Mason, best promote that object. Some friends of Dr. Aitchison, realizing that his modest estate is inadequate to care for his family properly, especially while his son is being educated and established, and recognizing his earnest and faithful services to worthy causes prior to and during his connection with the University, have subscribed a further sum of \$7,880, which with the concurrence of President Mason, I recommend be added to the appropriation of \$2,125, making a total of \$10,005 to establish the John Young Aitchison Fund, to be held and invested by the University of Chicago, and the principal and income used for the benefit of Dr. Aitchison's family. Until further action is taken by the Board of Trustees, it is suggested that a payment of \$83.33 per month from April 1, 1926, be paid to Dr. Aitchison's widow, Estella S. Aitchison. With respect to the fund, the University shall be free to invest and reinvest it in such securities as in its discretion seems best, without reference to the laws governing the investment of trust funds.

The subscribers to the supplementary sum are as follows: Mr. James C. Colgate, Mrs. Andrew MacLeish, Mr. Bruce MacLeish, Mr. John D. Rockefeller, Jr., Mr. Julius Rosenwald, Mr. Robert L. Scott and Mr. Harold H. Swift.

The Ministers and Missionaries Benefit Board of the Northern Baptist Convention, in recognition of Dr. Aitchison's services to the Baptist denomination as a pastor, Secretary of the Foreign Mission Society, and General Director of the General Board of Promotion, has granted his widow the maximum pension of \$500 per year, payable bi-monthly commencing June 15, 1926.

(Signed) Trevor Arnett.

It was moved and seconded to concur in the recommendation to add the sum of \$7,880 contributed by friends of Dr. Aitchison to the amount of \$2,125

John Young
Aitchison
Fund

July 8, 1926

previously appropriated, making a total of \$10,005 to establish the John Young Aitchison Fund to be held by the University and the principal and the income used for the benefit of Dr. Aitchison's family, payments from this fund to be made to Dr. Aitchison's widow, Estella S. Aitchison, at the rate of \$83.33 per month from April 1, 1926, and, a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a recommendation from the Committee on Buildings and Grounds that if the bids for the erection of Wieboldt Hall do not exceed \$545,000 authority be given to proceed with the letting of contracts and that if the bids do exceed \$545,000, the matter be referred to the Committee on Buildings and Grounds and the Committee on Finance and Investment jointly, with power to act.

It was moved and seconded that if the bids for the erection of Wieboldt Hall do not exceed \$545,000 to authorize the letting of contracts, and that if the bids do exceed \$545,000, to refer the matter jointly to the Committees on Buildings and Grounds and Finance and Investment, with power to act, and, a vote having been taken, the motion was declared adopted.

At the June meeting of the Board the resignation of Dr. O. J. Lee was accepted to take effect July 1, or August 1, 1926, leaving it to his choice. The Assistant Secretary reported that Dr. Lee had elected to make the resignation effective July 31, 1926.

Wieboldt
Hall,
Bids for
construction

O.J.Lee

July 8, 1926

In connection with the gift of Mr. and Mrs. Isaac Fish, reported at the June meeting of the Board, the Assistant Secretary presented the following communication from Mr. Fish:

June 21, 1926

Board of Trustees,
University of Chicago.

I desire to give to the University of Chicago a fund to establish a graduate fellowship in Ophthalmology in Rush Medical College of the University of Chicago to be known as "The Mr. and Mrs. Isaac Fish Fellowship in Ophthalmology". I desire that the income from this fellowship be used by any graduate in medicine to whom it is assigned, as an aid in the prosecution of study and research in this department; and so long as Rush Medical College of the University of Chicago engages in graduate teaching in this subject, I should wish the income from the fellowship to be used by someone engaged in study in that institution. If, however, such graduate teaching be discontinued at said Rush Medical College, the income from the fellowship could be used by a graduate student in Ophthalmology in any other institution or department engaged in graduate instruction in Ophthalmology connected with the University of Chicago.

I am willing to provide a fund sufficient to yield an income of approximately one thousand dollars (\$1,000) per annum for the establishing of such a fellowship with the understanding, if this is agreeable to your Board, that I will pay \$1,000 each year until I shall turn over to you either in money or funds an amount equal to \$20,000, which event, in all probability, will be within two years. I shall provide that in the event of my death before that time, sufficient funds will be available to establish such a fellowship. Following the receipt of acceptance of the gift by your board I shall be glad at your request to make the provision for the first year of this fellowship.

(Signed) Isaac Fish.

It was moved and seconded to accept the gift of Mr. Fish on the terms and for the purposes outlined in the letter, and to instruct the Assistant Secretary to convey the thanks of the Board to Mr. Fish, and, a vote having been taken, the motion was declared adopted.

Mr. and
Mrs. Isaac
Fish Gift

July 8, 1926

previously appropriated, making a total of \$10,000 to establish the John Young Alston fund to be paid by the University and the principal and the income used for the benefit of Dr. Alston's family, payments from this fund to be made to Dr. Alston's widow, Josephine S. Alston, at the rate of \$50.00 per month from April 1, 1926, and a vote having been taken, the motion was declared adopted.

The Assistant Secretary presented a recommendation from the Committee on Buildings and Grounds that it

the plan for the erection of a building at the site of the old building be not proceed with the letting contracts, \$25,000, and that it be not proceed with the letting contracts, \$25,000, and that it be not proceed with the letting contracts, \$25,000.

The matter be referred to the Committee on Buildings and Grounds and the Committee on Finance and Investment jointly, with power to act.

It was moved and seconded that it be not proceed with the letting contracts, \$25,000, and that it be not proceed with the letting contracts, \$25,000, and that it be not proceed with the letting contracts, \$25,000.

The matter be referred to the Committee on Buildings and Grounds and the Committee on Finance and Investment jointly, with power to act, and a vote having been taken, the motion was declared adopted.

At the June meeting of the Board the resignation of Dr. C. L. Lee was accepted to take effect July 1, 1926, leaving it to his choice. The Assistant Secretary reported that Dr. Lee had elected to make his resignation effective July 1, 1926.

July 8, 1926

The Assistant Secretary read a letter from Mrs. Frances K. Hutchinson expressing to the Trustees her sincere appreciation of the bronze tablet placed in Hutchinson Hall in memory of her late husband, Mr. Charles L. Hutchinson.

The Chairman of the Committee on Buildings and Grounds made an oral statement pointing out the probability of the need of additional funds for furniture and fixtures for the Medical School and Hospital, stating that the final estimates will be presented to the Board at a later meeting for consideration.

The Chairman of the Committee on Audit and Securities reported informally that the securities owned by the University had been examined by the committee on July 7, 1926, and were found in good order. A formal report will be presented later.

The Chairman of the Committee on Instruction and Equipment presented a minute recommending the expenditure of the sum of \$5,000 for supplies and equipment, and \$5,500 for salaries, for photographic service for the University, including the requirements of the Medical School, the cost to be underwritten from General Reserve and to be repaid insofar as possible out of the earnings of the service, with the understanding that the operation of the photographic service be reviewed at the end of the first year to determine the future policy with regard to it.

Mrs. F.K. Hutchinson,
Letter of

Medical
School and
Hospital,
Equipment
for

Audit and
Securities,
Committee
on, Report
of

Photo-
graphic
Service,
Appropriation for

July 8, 1926

It was moved and seconded to concur in the recommendation and to authorize the expenditure of \$5,000 for supplies and equipment, and \$5,500 for salaries for photographic service for one year, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Auditor,

It was moved and seconded to appoint Mr. W. B. Harrell as Assistant Auditor for one year beginning July 1, 1926, at a salary of \$4,000, and, a vote having been taken, the motion was declared adopted.

The President of the University reported receipt of the following gifts and recommended their acceptance:

From the International Association of Fairs and Expositions the sum of \$1,500 to cover certain work to be done under the direction of the Dean of the School of Commerce and Administration.

From the Commonwealth Fund a grant of \$15,000 for the continuation of the study of the teaching profession which is being made by Professor W. W. Charters.

From the Royal Highnesses, the Crown Prince and Princess of Sweden, a collection of approximately 180 books pertaining to the Scandinavian languages, literature and history.

From the Swedish Academy a promise of such other volumes of the Swedish Academy's vocabulary as may be published in the future.

From Mr. Charles B. Pike a collection of 277 prints of medical interest. The collection consists mainly of medical portrait prints, mostly steel engravings and lithographs, and among them many rare and valuable items. This collection is similar to the collection of prints of legal interest that Mr. Pike gave to the Law School some years ago.

It was moved and seconded to receive the gifts and to instruct the Assistant Secretary to extend the thanks of the Board to the donors, and, a vote having

W.B.
Harrell

International
Association
of
Fairs and
Expositions.
Gift of

Common-
wealth Fund,
Grant of

Crown
Prince of
Sweden,
Gift of

Swedish
Academy,
Gift of

Charles B.
Pike, Gift
of

July 8, 1926

been taken, the motion was declared adopted.

The President of the University stated that Mr. Charles F. Grey, and Mr. Newton F. Grey, have placed at his disposal for administration the sum of \$1,000 to be given to needy students in the University during the remainder of the year 1926.

At the request of the President of the University the Auditor presented the following budget for the Medical School for the year 1926-27:

Income	
From General Education Board on \$2,750,000 at 5 per cent, not to exceed,	\$137,500
From General Medical School Endowment on \$610,270 at 5 per cent,	30,513
From Kaufmann Memorial on \$50,000 at 5 per cent	2,500
From Frank Billings Library Fund on \$25,000 at 5 per cent	1,250
From Max Epstein Fund on \$25,000 at 5 per cent	1,250
Total Income	\$173,013

Charles F. and Newton F. Grey, Gift of

Medical School and Hospital, Budget for

Expenditures	
Attached estimates	\$159,905
Balance of income not yet budgeted	\$13,108

(It is suggested this amount be held in reserve for contingencies.)

Note: In addition to the funds mentioned above, there are other funds for medical purposes, as follows:

Douglas Smith Foundation, approximately	\$800,000
Seymour Coman Research Fund, approximately	200,000
Logan Fellowship Fund, approximately	80,000
Gerard Van Schaick Foundation (for research on eye)	10,000

Pending the operation of the Medical School on a more complete basis, the activities under these funds have not been included in the budget estimates for 1926-27.

Medical School Section I. Instruction

Medicine:	
McLean, F. C. (Professor)	\$10,000
-----	6,000
Miller, C. P. (As. Professor)	4,000
Leiter, Louis, (As. Professor)	4,500

July 8, 1926

Medicine (Continued)

Chemist Assistant	\$4,500	
Extra for Summer	2,500	
Resident	2,222	
Assistant Residents	2,000	
Part-time salaries	900	
	<u>1,000</u>	\$37,622

Surgery:

Phemister, D. B. (Professor)	\$10,000	
Dragstedt, L. R. (Ac. Professor)	7,000	
Curtis, G. M. (Ac. Professor)	6,000	
Van Allen, C. M. (As. Professor)	4,500	
Resident Assistant	900	
Part-time staff,		
General Surgery	450	
Ophthalmology	1,800	
Otolaryngology	<u>1,800</u>	32,450

Pathology:

Resident Assistant	\$3,000	
Curator and Autopsy Assistant	900	
Long, E. R. (\$5,500)	1,000	
Cannon, P. R. (\$3,666)	<u>1,000</u>	6,566

Physiological Chemistry:

VanDyke, H. B.	\$3,500	3,500
Total I.		<u>\$80,138</u>

Section II. Library and Laboratories

Library Expenditures:

Service, books, periodicals and binding (\$1,250 Billings)	\$5,000
--	---------

Laboratory Expenditures:

Medicine	\$13,690	
Surgery	7,750	
Pathology	2,150	
Anatomy	1,750	
Physiology	6,000	
Physiological Chemistry	<u>6,000</u>	37,340
Total II.		<u>\$42,340</u>

Section III. Buildings and Grounds

Heat	\$11,230	
Electricity	6,000	
Janitors	10,721	
Repairs	6,366	
Watching and guarding	555	
Grounds	<u>555</u>	
Total III.		<u>\$35,427</u>

Section IV. General and Miscellaneous

Expense	\$2,000	
Total IV.		<u>\$2,000</u>

Summary

I. Instruction	\$80,138
II. Library and laboratories	42,340
III. Buildings and Grounds	35,427
IV. General and miscellaneous	2,000
Total	<u>\$159,905</u>

July 8, 1926

Hospital Estimates

For Hospital	\$123,354
For Dispensary	13,425
Total	<u>\$136,779</u>

The General Education Board has agreed to make provision for the expenditures of the hospital on the following basis: A total of \$600,000 over a period of five years with the understanding that if necessary, up to \$350,000 may be used during the first two years. From the foregoing it is evident that the provision for the first year is adequate.

It was moved and seconded to adopt the foregoing budget for the Medical School showing estimated expenditures for the year 1926-27 of \$159,905, and for the Hospital of \$136,779, and, a vote having been taken, the motion was declared adopted.

The Auditor also submitted the following budget for the Graduate School of Social Service Administration for the year 1926-27 in substitution of the budget originally adopted:

Income:		
Tuition and fees	\$17,500	
Fellowship Fund Income	380	
Contribution from Spelman		
Memorial	20,000	
Underwriting from General		
Reserve pending raising of funds	20,000	\$57,880
Appropriations:		
1. Administration:		
Abbott, Edith (Dean)	\$1,000	
Clerks	2,880	
Expense	1,900	\$5,780
2. Instruction:		
Abbott, Edith (Professor)	\$6,000	
Breckinridge, S. P. (Prof.)	6,000	
-----	3,600	
Beeley, A. L. (As.Prof.)	1,200	
Jeter, Helen R. (As.Prof.)	1,500	
Dixon, Elizabeth S. (Inst. and Supervisor)	2,800	
Houghteling, Leila (Inst.)	2,400	
-----	2,250	
Verry, Ethel (Instructor)	700	
Lecturers and Assistants	8,000	
Fourth Quarter	5,400	39,850

Graduate
School of
Social
Service
Administra-
tion,
Budget for

July 8, 1926

3. Fellowships and scholarships	\$3,860
4. Publications	7,500
5. Books	250
6. Miscellaneous expense	640
Total	<u>\$57,880</u>

It was moved and seconded to adopt the amended budget for the Graduate School of Social Service Administration for the year 1926-27 showing estimated expenditures of \$57,880, and, a vote having been taken, the motion was declared adopted.

The President of the University submitted the following recommendations of the Committee on Instruction and Equipment:

Appointments:

That there be established a Directorship of Economics and Business and that the Director shall coordinate the work of the Department of Economics and the School of Commerce and Administration, being responsible to the President for programs and budgets, serving as the channel of communication with the general administration, and performing such other duties as the President may direct.

Director
of
Economics

That Professor Leon C. Marshall be appointed Director of Economics and Business for one year from October 1, 1926, without salary.

L.C.
Marshall

The appointment of Dr. Ernst Pribram as Assistant Professor, Department of Pathology, Rush Medical College, for one year from October 1, 1926, with a salary of \$1,000.

Dr. E.
Pribram

The appointment of William Henry Burton as Associate Professor in the School of Education from October 1, 1926, with a salary of \$4,250.

W.H.Burton

The appointment of Florence Elberta Barns as Extension Associate Professor of English in the Home Study Department for one year from July 1, 1926.

F.E.Barns

The appointment of Mary Reed as Dietitian and Matron of the Billings Hospital for one year from October 1, 1926, with a salary of \$2,400 and maintenance.

Mary Reed

The appointment of Dr. Chester Scott Keefer as Instructor in Medicine and Resident Physician in the Medical Clinic of the Billings Hospital for two years from September 1, 1926, on a four-quarter basis, with a salary of \$2,000 per annum and maintenance.

C.S.Keefer

The appointment of Dr. Franklin C. McLean as Vice-Chairman of the Faculty of the Graduate School of

F.C.McLean

July 8, 1926

The following appointments for one year beginning July 1, 1926, in the Department of Physical Culture and Athletics:

Dr. C. O. Molander, with rank of Assistant Professor.

Nelson H. Norgren, with rank of Assistant Professor.

Herbert O. Crisler, with rank of Assistant Professor.

D. L. Hoffer, with rank of Instructor.

The following appointments for one year beginning July 1, 1926, in the Department of Medicine:

Dr. Harry A. Singer, as Clinical Associate in Medicine at Rush Medical College, effective July 1, 1926.

Floyd N. House as Assistant Professor of Sociology, effective October 1, 1926.

Dr. James B. Herrick, as Clinical Professor and Chairman of the Department of Medicine in Rush Medical College, effective August 11, 1926.

The following appointments for one year beginning July 1, 1926, in the Department of Nursing:

Anna D. Wolf as Associate Professor of Nursing and Superintendent of Nurses in the Albert Billings Hospital for two years from October 1, 1926, at an annual salary, on a four-quarter basis, of \$4,500.

The following appointments for one year beginning July 1, 1926, in the Department of Science:

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July 8, 1926

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Anna D. Wolf

H.A. Singer

F.N. House

J.B. Herrick

E.R. Long

P.R. Cannon

J. Viner

E.S. Robinson

L.C. Marshall

T.P. Cross

H.F. Mallory

C.O. Molander

N.H. Norgren

H.O. Crisler

D.L. Hoffer

July 8, 1926

University and the Auditor, with power to act; any such allowances, if made, to be provided out of athletic funds.

The following with reference to appointments in the Graduate School of Social Service Administration:

Increase in the salary of Edith Abbott, from \$4,500 to \$6,000 per year from October 1, 1926.

Increase in the salary of Professor Sophonisba P. Breckinridge from \$4,500 to \$6,000 per year from October 1, 1926.

Increase in the salary of Assistant Professor A. L. Beeley, on one-third basis from \$1,067 to \$1,200 per year from October 1, 1926.

Increase in the salary of Assistant Professor Helen R. Jeter from \$1,350 to \$1,500 per year from October 1, 1926.

Increase in the salary of Instructor and Supervisor Elizabeth S. Dixon, from \$2,700 to \$2,800, from October 1, 1926.

Appointment of Ethel Verry as Instructor for one year from October 1, 1926, on one-third basis, with a salary of \$700.

Edith
Abbott
S.P. Breck-
inridge

A.L.
Beeley

Helen R.
Jeter

E.S. Dixon

Ethel
Verry

It was moved and seconded to make the several appointments, the increases of salaries, the adjustments, to grant the leaves of absence, and to accept the resignations, all as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees make a formal application to the General Education Board stating that the University desires to develop the archaeological work now being carried on through the Oriental Institute and requesting for this purpose an appropriation of \$250,000 to be added to the general endowment of the University; and requesting a further appropriation not to exceed \$30,000 for the improvement and better equipment of the Haskell Oriental Museum at the University of Chicago.

Oriental
Institute,
Application
for appro-
priation

July 8, 1926

It was moved and seconded to make formal application to the General Education Board for an appropriation of \$250,000 for the general endowment of the University for the benefit of the archaeological work being carried on through the Oriental Institute, and an appropriation of not to exceed \$30,000 for the improvement and better equipment of the Haskell Oriental Museum, as recommended, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees underwrite for the equipment of new buildings for the Oriental Institute at Luxor an amount not to exceed \$13,000.

It was moved and seconded to underwrite from General Reserve a sum not to exceed \$13,000 for equipment of new buildings for the Oriental Institute at Luxor, and, a vote having been taken, the motion was declared adopted.

The President of the University presented a recommendation that the Board of Trustees make formal application to the General Education Board for appropriations for the Medical School in accordance with the terms of the following letter from Mr. Brierley, dated July 2, 1926:

At a special meeting of the General Education Board held June 21 the officers presented a memorandum prepared by Dr. McLean in reference to the development of the School of Medicine of the University of Chicago. I have pleasure in informing you that action was taken as follows: First, that the officers were authorized, in their discretion, to commit the Board to an appropriation to the University of Chicago of

Luxor,
Buildings
at, Equip-
ment for

Medical
School,
Applica-
tion to
General
Education
for funds

July 8, 1926

a sum not to exceed \$2,750,000 towards a total of \$5,500,000 to be raised for general endowment to provide additional income for teaching and research; second, that pending the raising of the supplementary sum by the University of Chicago, the officers were authorized, in their discretion, to commit the Board to two annual appropriations for the maintenance of the School of Medicine of not to exceed \$137,500 per annum, dating from July 1, 1926, it being stipulated that these sums shall be diminished to the extent of 5 per cent annually on any portion of the appropriation of \$2,750,000 which may be paid by the Board during the two years in question; third, that the officers were authorized, in their discretion, to commit the Board to appropriations for the support of the University clinics over a five-year period as follows: For the fiscal years 1926-27, 1927-28, not to exceed \$350,000; for the fiscal year 1928-29 not to exceed \$100,000; for the fiscal year 1929-30 not to exceed \$75,000; for the fiscal year 1930-31 not to exceed \$75,000.

In explanation of the foregoing resolutions let me say that it is the understanding of the Board that, aside from legacies, the University has recently obtained substantial gifts for general endowment which may, in the discretion of the executive officers of the General Education Board, be counted towards the \$2,750,000 to be raised for general endowment by the University; second, that the officers are prepared to authorize payments on account of the special grants for the maintenance of the School of Medicine, dating from July 1, 1926; third, that the officers are prepared to allocate the sum required during 1926-27 for hospital support, by agreement with the authorities of the University; finally, that the phrase "not to exceed" means that the officers are authorized to reduce the annual commitment of the Board in case funds are derived from other sources for hospital support.

Will you kindly inform me if the application submitted to the General Education Board has the official sanction of the Trustees of the University? Upon receiving word from you to this effect, the officers will be prepared to exercise the discretionary power referred to in this communication.

It was moved and seconded to authorize the President of the University to reply to the General Education Board that the application presented by Dr. McLean, and referred to in Mr. Brierley's letter was officially approved by the Trustees and the proposal as outlined in Mr. Brierley's letter of July 2, 1926,

July 8, 1926

is likewise officially approved by the Trustees of the University, and, a vote having been taken, the motion was declared adopted.

The President of the Board presented the following communication: July 8, 1926.
Board of Trustees,
University of Chicago.

In accordance with the By-laws, which state that the President of the Board, at the meeting following the annual meeting, shall nominate members of the Standing Committees, I present my recommendations as follows:

Finance and Investment: Howard G. Grey, Chairman, Charles R. Holden, Vice-Chairman, Wm. Scott Bond, Robert P. Lamont and Martin A. Ryerson.
Buildings and Grounds: T. E. Donnelley, Chairman, E. L. Ryerson, Jr., Vice-Chairman, Harold F. McCormick, Martin A. Ryerson and John Stuart.

Instruction and Equipment: Charles W. Gilkey, Chairman, Wm. Scott Bond, Vice-Chairman, Wilber E. Post, Julius Rosenwald, and Edward L. Ryerson, Jr.

Press and Extension: T. E. Donnelley, Chairman, Robert L. Scott, Vice-Chairman, Eli B. Felsenthal, Samuel C. Jennings and Albert W. Snerer.

Audit and Securities: Eli B. Felsenthal, Chairman, C. F. Axelsson, Vice-Chairman, H. B. Gear, Samuel C. Jennings and Charles W. Gilkey.

(Signed) Harold H. Swift.

It was moved and seconded to concur in the appointment of standing committees as named, and, a vote having been taken, the motion was declared adopted.

The President of the Board reported a suggestion made by the Secretary that the number of members of the standing committees be increased so as to make it less difficult to secure a quorum for meetings of the committees.

It was moved and seconded to instruct the Business Manager, the Auditor and the Secretary to consider the question of the increase in the number of members of

Standing
Committees
Appoint-
ment of

Standing
Committees,
Increase
of number
of members

July 8, 1926

The following officers were elected by the Trustees at the meeting held on July 8, 1926:

The following officers were elected by the Trustees at the meeting held on July 8, 1926:

July 8, 1926

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July 8, 1926

standing committees and to present a recommendation at a later meeting of the Board, and, a vote having been taken, the motion was declared adopted.

At this point in the meeting Mr. Swift asked Messrs. Plimpton, Fairweather and Moulds to leave the room, and after their withdrawal brought up the matter of their salaries and presented recommendations of increases, endorsed by the committees on the Business Manager's office, and on the Secretaryship of the Board, both of which had been asked to consider the matters.

After full discussion and expression of warm appreciation of his capable, loyal and effective work, it was voted to make Mr. Fairweather's salary \$12,000 effective July 1, 1926.

After full discussion and expression of warm appreciation of his loyal and energetic work, especially valuable in the Development Campaign during the past two years, upon recommendation of the Vice-President and Business Manager, it was voted to create the position of Campus Business Manager (under this title or some other) responsible to the Vice-President and Business Manager, and at the convenience of the Board to appoint Mr. Moulds to the position at salary of \$9,000 (salary to be effective July 1, 1926).

After full discussion and expression of warm appreciation of his especially valuable services and his constructive cooperation with the President and Vice-Presidents of the University and with other administrative officers, as well as with the members of the Board of Trustees, it was voted to make Mr. Plimpton's salary \$12,000 per year effective July 1, 1926.

Mr. Gilkey, Chairman of the Committee on the Secretaryship of the Board, reported that the committee's conception of the Secretaryship for the future requires some reorganization of the office so as to include not only the work hitherto done by Mr. Dickerson, but also much of that done by Mr. Aitchison; and asked for suggestions as to individuals who might be available and eligible to the office, and for the enlargement of the committee by two additional members, which was voted.

The President of the Board subsequently named Messrs. Donnelley and Sherer the two additional members, Mr. Sherer as Vice-Chairman of committee.

N.C.
Plimpton
G.C.
Fairweather
John F.
Moulds

July 8, 1926

At this point Messrs. Plimpton, Fairweather and Moulds returned to the room.

The Business Manager submitted the following reports:

It is expected that the Business Manager's office will be moved into the Security Building, thirteenth floor, before the end of July. The former tenant of that floor has paid the rent up to August 1. Efforts are being made to lease the present space of the Business Manager's office in the Illinois Merchants Bank Building, but to date no negotiations have been closed.

There has been received today a check in the sum of \$10,000 from the Northern Trust Company, trustee under the will of Frederic Ives Carpenter, deceased, to cover the bequest to the University under section #4 of the will, which reads as follows: "I give and bequeath to the University of Chicago of Chicago, Illinois, the sum of ten thousand dollars (\$10,000) and direct that the principal of said sum and all accumulations thereon be used by the said legatee to purchase books for the English Department of said University, but this bequest is made upon the expressed condition that the said legatee shall either furnish free tuition to my son Frederic in any department or departments thereof in which he may matriculate, or pay his tuition thereon."

The reports were received and ordered placed on file.

The Business Manager presented the following communication:

Authority heretofore granted to Mr. G. O. Fairweather to have access, as a representative of the Business Manager, to the securities of the University held by the Northern Trust Company expired July 1. I recommend that such authority be renewed for the period ending June 30, 1927.

It was moved and seconded to authorize Mr. G. O. Fairweather to have access to the securities of the

Business
Manager's
Office,
Removal of

Frederic
Ives
Carpenter
Bequest

George O.
Fairweather

July 8, 1926

University in the Northern Trust Company as a representative of the Business Manager for the period from July 1, 1926, to June 30, 1927, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The University has contributed annually to the support of the Hyde Park Protective Association from \$200 to \$300 during the last five years, payment last July being \$250. I should like to ask for the instruction of the Board.

Hyde Park
Protective
Association
Contribution
to

It was moved and seconded to authorize a contribution of \$250 to the Hyde Park Protective Association for the year 1926-27, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

The authorization heretofore given to the Committee on Finance and Investment, by the Board of Trustees, to increase its investment capacity between meetings beyond \$500,000 is being construed as applying to the reinvestment of collateral time loan maturities in similar loans in order that funds may be employed continuously up to the time when contractors' bills are to be paid. If this should not be the understanding of the Board, I should like to ask that specific authority be granted to the Committee on Finance and Investment to reinvest collateral time loan maturities in similar loans from time to time as in their discretion may be deemed necessary, without the impairment of the interim investment capacity of the committee.

Collateral
Time Loans,
Investment
in

It was moved and seconded to authorize the Committee on Finance and Investment to reinvest collateral time loan maturities in similar loans from time to time, as in their discretion may be deemed necessary, without the impairment of the interim investment capacity of the committee, and, a vote having been

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July 8, 1926

The Business Manager presented the following communication:
 A preliminary report from a committee organized to investigate the situation and report to the Board of Trustees was read and approved. The committee was organized on June 15, 1926, and has since that time been engaged in a study of the situation. The committee has held several meetings and has received many suggestions from the members of the Board and the public. The committee has also conducted a thorough investigation of the situation and has prepared a report which it is now presenting to the Board. The report contains many valuable suggestions and recommendations which the Board will consider at its next meeting. The committee is very grateful to the Board for the opportunity to have been given to study the situation and to report to the Board.

July 8, 1926

The Business Manager presented a recommendation of the Committee on Finance and Investment for the purchase of the premises adjacent to properties now owned by the University and the Baptist Theological Union at a price of \$315,000 subject to the customary adjustment for taxes, rentals, etc., this being at the rate of \$42 per square foot, which compares with the present average book value of \$38.76 for the present holdings of the University and the Baptist Theological Union in this vicinity.

Down-town
Property,
Purchase
of

It was moved and seconded to concur in the recommendation and to authorize the purchase of the premises described, at a cost of \$315,000, subject to the customary adjustment for taxes, rentals, etc., and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

I recommend that authority be given the Committee on Finance and Investment to invest, in their discretion, up to \$500,000 in collateral time loans between now and the August meeting of the Board of Trustees, such investment not to be considered a part of the regular \$500,000 interim authority.

Collateral
Time Loans,
Investment
in

It was moved and seconded to authorize the Committee on Finance and Investment to invest, in their discretion, up to \$500,000 in collateral time loans between now and the August meeting of the Board, such investment not to be considered a part of the regular \$500,000 interim authority, and, a vote having been taken, the motion was declared adopted.

The Business Manager presented the following communication:

It is recommended that the reserve now known as the Reserve for Street Improvements, accumulated out of the net income from the operation of the Midway Properties, be made available for sidewalk repairs and grounds improvements, as well as for street paving and repairs. If approved, it is desired to secure from this source a fund not to exceed \$2,000 a year for the repair of certain sidewalks on the campus and adjacent thereto.

It was moved and seconded to make available the Reserve for Street Improvements for sidewalk repairs and grounds improvements, as well as for street paving and repairs, and to authorize an appropriation from the Reserve of \$2,500 to cover repairs to certain sidewalks on the campus and adjacent thereto, and, a vote having been taken, the motion was declared adopted.

It was moved and seconded to authorize the Com-
mitted on Finance and Investment to settle the matter
of the Bridge will contest, at its discretion, up to
a maximum amount of \$100,000, plus any cost of pro-
tection and inheritance taxes, and, a vote having been
taken, the motion was declared adopted.

Adjourned.

John T. Howell
Assistant Secretary.

Reserve
for Street
Improve-
ments, Use
of

Norman
Bridge
Will Contest,
Settlement
of

The regular monthly meeting of the Board of Trustees was held in the Board Room on Thursday, August 12, 1926, at 2 p.m.

There were present: Mr. Swift, in the chair, Messrs. Arnett, Axelson, Bond, Donnelley, Felsenthal, Gear, Gray, Holden, Lindsay, Mason, Post, Rosenwald, M. A. Ryerson, Sherer; also Messrs. Fairweather, Flimpton and Steere.

Messrs. Dickerson, Gilkey, Hughes, Jennings, Lamont, McCormick, E. L. Ryerson, Jr., and Stuart sent word of their inability to be present.

Prayer was offered by Mr. Lindsay.

The minutes of the meeting held July 8, 1926, were approved.

The Assistant Secretary presented minutes of meetings of standing committees held subsequent to the meeting of the Board on July 8, or just prior thereto, as follows: Buildings and Grounds (July 7), Buildings and Grounds and Finance and Investment, jointly (July 14), Finance and Investment (July 14 and 23).

The Assistant Secretary presented a list of candidates for certificates and degrees as follows:

CANDIDATES FOR BACHELOR'S DEGREES IN THE COLLEGES

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

For the Degree of Bachelor of Arts:

Graydon Max Hough

Dionysius Henry Lickteig

Certificates and degrees, Candidates for

August 12, 1926

For the Degree of Bachelor of Philosophy:

Jackson Barzilai Atkins, Jr.	Meyer Goldberg	Sarah Teresa O'Brien
Simon Agrat	Hazel Kathryn Grant	Ruberta Maria Olds
Christy James Arrigo	Beatrice Odell Green	Frances Maria Pircher
Sadie Evangeline Banks	Dora Marie Gustafson	Mildred Dora Post
John Kennedy Bartel	Laurice Lovewell Guyer	Ethel Irene Preston
Catherine Louise Baum	Myrick Srednick Handler	Hazel Marie Prutsman
Frances Lorene Beckwith	Blanche Genevieve Hannafin	Van Louise Randlette
Hermann Hans Besslich	Bertha Caroline Hansen	May Young Reed
Miriam Louise Buettell	Lelen Hastings	Vereena Mary Reiter
Alice Shirley Bullen	Dorothy Clarke Jackson	Hallie Evelyn Rice
Beatrice Esther Burunjik	Nellie Emily Johnson	Lillian Estella Rickett
Hazel De Vere Cain	Elmer Andrew Lampe	Francis Rochford
Anna Barbara Carlin	Gertrude Amanda Larson	Sarah Ethel Ross
Elizabeth Humes Chapman	Leonard Joseph Lea	Samuel Sawyer
Virginia Frank Coe	Catherine Mary Elizabeth Lewis	Louis Edward Schilke
Mark Henry Coyne	John Miller Longwell	Genevieve Naomi Scott
Edna Eva Esther Crowley	Edna May Lucas	Thelma Williams Shaw
Pauline Dakin	Benjamin Stephen Majors	Joseph Russell Silverman
Robert Brooks Day	Mary Josephine Mallon	Kuth Wilhelmina Simmons
Alice Anna Donaldson	Mary Alberta Malone	Helen M. Smith
Julia Huldine Duenweg	Ruth Kathryn Masilko	Maude Smith
Hunter Marquis Eaton	Mary Bernadine Meehan	Vera Lou Smith
Clifton Jack Ecklund	William Bertram Merrill	Isabel Laska Southworth
George Barkley Evans	Felicia Leigh Metcalfe	Irene Spitz
Esmond Silas Ferguson	Adeline Meyer	Leverett Ivor Stone
Janice Lillian Fink	Louise Millauft	Harriet Hanson Vanderbie
Mary Margaret Flanagan	Charles Robert Morris	Beatrice Watson
Kellam Foster	Paul Leicester Muder	Vida Broadbent Wentz
Robert Louis Frohlich	Marie Hajek Mudra	Max Richard White
William Leonard Fuchrer	Mary Ann McAdams	Lucy Harriet Whitney
Grace Louise Geer	Mary Ethel McClan	Ellen Caroline Williams
Alfred Watson Geiger	William Bryan McCollough	Shih Tung Wu
Bernadine Mary Goebel	Dan Dana McCullough	Roland Yoder

For the Degree of Bachelor of Science:

Florence Margaret Adelman	Bernard Ginsberg	Stephen Moule Paddock
Melvin Louis Afremow	Eleanor Harris Goldsmith	Lawrence Frederick Peterson
Julia Florence Alexander	Dean Wesley Hodges	Margaret Miller Phelps
Joseph Willis Beard	Gerald Lawrence Hoelt	Alcide Louis Rosi
Silas Warren Bennett, Jr.	Mary Elizabeth Hradek	Louis Scala
Miriam Brennawasser	Milton Hruby	Mary Louise Smith
William Thomas Cox	Daniel Milton Kaufman	Edna Rachel Stewart
James Ernest Davis	William James Kirby	Marie Adele Werner
Snell Leslie Davis	Margaret Katherine Kramer	Jessie Winifred Wernicke
Calvin Souther Fuller	Emma Harriet Lanche	Earle Edward Wilson
John Adrian Garcia, Jr.	Maude McConaughay	Albert Abraham Wollson

II. IN THE COLLEGE OF EDUCATION

For the Degree of Bachelor of Philosophy in Education:

Katherine Allen	Tecla Lorene Hansen	Clara Rubovits
May Coleman Allen	Martha Lucile Harrison	Edwin James Salter
Eskil Herman Anderson	Myrtle Melissa Heard	Ruth Esther Shields
Olive Baker	Ethel Caroline Hopkins	Rhoda Signe Sletten
Bruce Burton Bell	Katherine Esther Kennedy	Nila Banton Smith
Benita Ramsay Blood	Ma Theresa Kilcullen	Elizabeth Springstun
Lorraine Genese Burke	Minola Kirkland	Joel Kewell Stokes
Emma Eling Demmon	Reulah Delight Kohler	Helen Ruth Strouse
Mamie Ann Dickson	Clyde Hugh Leathers	Lola B. Stuart
May Edith Doyle	Harry Eugene Merritt	Pearl May Tiley
Harry B. Eagan	Genevieve Agnes Naughton	Mary Constance Tillman
Evel Louise Falkins	Bena Maria Peterson	Helen Beatrice Tupper
Gusset Barrett Flanary	Margaret Grace Prest	Laura Mae Valentine
Minnie Adele Gihland	William Spencer Price	Felipeberto Rosario Villar
Walter Warner Glentzer	Adam Orval Reed	Joseph Alden Windle
Ed Hareem	Florence Louise Richardson	

III. IN THE COLLEGE OF COMMERCE AND ADMINISTRATION

For the Degree of Bachelor of Philosophy:

Charles Abrahams	Walter Fainman	George Dennison McConnell
Roscoe Ralph Burley	Howard Jasper Hartman	Rollin Augustus Stearns, Jr.
Royal Joseph Casper	Donald Mark Jacobsen	Oren Eleazer Wilder
Max Albert Chernoff		

IV. IN THE COLLEGE OF SOCIAL SERVICE ADMINISTRATION

For the Degree of Bachelor of Philosophy:

John Fletcher Agnew	Sybil Rebecca April	Pauline Miller
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CANDIDATES FOR HIGHER DEGREES

I. THE DEGREE OF MASTER OF ARTS

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

FLORENCE AMANDA ALKIRE A.B., Western College, 1921 (English)	Thesis: <i>Samuel Johnson's Conception of Poetry</i>
MARY MYRTLE AVERY A.B., University of Nebraska, 1925 (Latin)	Thesis: <i>The Composition of Ovid's Metamorphoses</i>
EDWARD CORBYN OBERT BEATTY A.B., University of Illinois, 1916 (Education)	Thesis: <i>The Economic Science of Everyday Life as Revealed by a Study of Current Periodical Literature</i>
MARY ALLISON BENNETT S.B., Western Illinois State Normal School, 1921 (Education)	Thesis: <i>A Comparative Study of the Experiments and Demonstrations in Laboratory Manuals and Textbooks of Biology</i>
RUBY MARION BENTON Ph.D., University of Chicago, 1922 (History)	Thesis: <i>The Penetration of British Capital into Argentina, 1873-1914</i>
WILLIAM RUDOLPH BERGES A.B., Southwestern College, 1918 (Education)	Thesis: <i>The Legal Status of the County Unit System of School Organization in the United States</i>
WALTER BLAIR Ph.D., Yale University, 1921 (English)	Thesis: <i>Politics and History in the Drama of America to 1807</i>
ANNA BRADBURY L.B., Swarthmore College, 1899 (Romance)	Thesis: <i>A Comparison of Nasality in Spanish and American Speech</i>
ARLINE LOUISE BRADSHAW A.B., University of Rochester, 1920 (History)	Thesis: <i>The Conflict between Georgia and the Cherokee Nation</i>
MARY ELIZABETH BRANCH Ph.D., University of Chicago, 1922 (English)	Thesis: <i>Fielding's Attitude toward the Chief Religious Groups of His Time</i>
CHARLES WILDER BRITTAN Ph.D. in Education, University of Chicago, 1914 (Education)	Thesis: <i>A Completion Test to Measure the Specific Talent Necessary for Success in Mechanical Drawing</i>
ELDON RAY BURKE A.B., Manchester College, 1922 (History)	Thesis: <i>The Chronicle of Maine</i>
ERNEST FORREST BUSH S.B. in Education, University of Missouri, 1909 A.B., University of Washington, 1913 (Education)	Thesis: <i>A History of School Legislation and Administration in Missouri from 1850 to 1925</i>
WILLIAM ARTHUR BUTCHER Ph.D., University of Chicago, 1923 (Sociology and Anthropology)	Thesis: <i>Juvenile Delinquency in a Rapidly Growing City</i>
MARGARET BAILEY BUTLER A.B., University of Texas, 1922 (History)	Thesis: <i>The Structure of Society in Massachusetts, 1630-1776</i>

August 12, 1926

- EDNA MARGARET CALLAHAN
S.B., Ohio State University, 1917
(Home Economics)
Thesis: *Buying Women's Garments by Mail*
- HOBART VERNER CARMICHAEL
S.B., Illinois College, 1919
(Education)
Thesis: *Judicial Decisions Relating to Legal Liability of School Boards in the United States*
- AUSTIN GREENE CATO
A.B., Oakland City Industrial College, 1900
A.B., University of Chicago, 1908
(Education)
Thesis: *Centralization of School Administration in Indiana*
- HUAN CHAI
A.B., Beihai College, 1923
(Political Science)
Thesis: *The International Status of Mongolia*
- ERNEST BERNARD COMSTOCK
A.B., Oberlin College, 1905
(Education)
Thesis: *An Investigation of the Financing of the Dallas Public Schools*
- KATHARINE MILLER COX
S.B., George Peabody College, 1923
(Education)
Thesis: *A Study of Art Education in Eleven Rural Districts of West Moreland County, Pennsylvania*
- LOIS ESTHER CURRY
A.B., Florida State College for Women, 1925
(Psychology)
Thesis: *The Diagnostic Value of Reasoning Tests for Scholastic Ability*
- ELRICK B. DAVIS
Ph.D., Keweenaw College, 1917
A.M., *ibid.*, 1922
(English)
Thesis: *John Mason Peck and the American Language*
- JARVIS CASTLE DAVIS
A.B., De Pauw University, 1925
(English)
Thesis: *The History of Wordsworth's Political Thought*
- VERA MAY DAVIS
A.B., Indiana University, 1923
(Education)
Thesis: *A Comparative Study of Textbooks in Junior High School Mathematics*
- MARY EMILY DILLENBACK
S.B., Kansas State Manual Training Normal, 1916
(Home Economics)
Thesis: *A Study of the Wholesale Prices of Beef and Veal on the Chicago Market*
- EARL JOSEPH DOUGHERTY
A.B., Indiana University, 1916
(Education)
Thesis: *An Historical Consideration of Economics in Secondary Schools, 1821 to 1924*
- CLARENCE OLNEY DOUGLASS
A.B., Kansas Wesleyan University, 1916
(Education)
Thesis: *A Survey of the White Rural Elementary Schools of McMinn County, Tennessee*
- MARGARET SARAH DRUECK
Ph.D., University of Chicago, 1924
(Education)
Thesis: *A Study of Traits for Real Estate Salesmen*
- CHANCEY H. DUKER
A.B., Graham College, 1923
(Education)
Thesis: *School Law in Illinois as Found by a Survey of Supreme Court Decisions*
- MARGARET CAROL DUNN
A.B., University of Washington, 1923
(Political Science)
Thesis: *Jane Addams as a Political Leader*
- PAULINE PETERS DURBIN
S.B. in Education, Missouri State Teachers College, 1924
Linksville, 1924
(Home Economics)
Thesis: *The Automobile as a Factor in Household Expense*
- JOHN MELVIN EDDY
A.B., Indiana State Normal, 1913
(Education)
Thesis: *A Study of the Vocational Opportunities for High-School Graduates in the Territory of Hawaii*
- NEMESIO MARCELO FELIPE
Ph.D., University of Chicago, 1925
(Philosophy)
Thesis: *A Historical Study of Pre-Christian Philippino Morality*
- ZELLA K. JORDAN FLORES
A.B., Iowa Wesleyan University, 1917
(Education)
Thesis: *The Relation of Language Difficulty to Intelligence and School Retardation in a Group of Spanish-Speaking Children*
- AMOS WEEKS FORD
A.B., Baylor University, 1922
(Economics)
Thesis: *A Study of Country Banking Practices in Northern Texas*
- ETHEL ESTHER GALLUP
A.B., University of South Dakota, 1920
(Education)
Thesis: *A Personnel Study of First-Year Students in the University of Chicago*
- ALFRED GALPIN, JR.
A.B., University of Wisconsin, 1923
(Romance)
Thesis: *The *Épithète* as a Means of Dramatic Technique in the Tragedies of Racine*

August 12, 1926

- JOSEPH GAIL GARRISON
A.B. Pomona College, 1911
D.E. Meadville Theological Seminary, 1914
(Psychology)
Thesis: *Influence of Length of Interpolated Material upon Retraction*
- ROY HARPER GATTON
A.B. Georgetown College, 1912
(Education)
Thesis: *An Investigation of the Elimination and Selection of Pupils in the Madisonville, Kentucky, High School*
- HERBERT GEORGE GEBERT
A.B. Muhlenberg College, 1912
(Education)
Thesis: *The Development of Free Schools in Pennsylvania before 1861*
- KAROLA GEIGER
Graduate, Höheres Lehrerinnenseminar Darmstadt, Germany, 1909
(German)
Thesis: *Die Pygmaliondichtungen bis Shaw*
- MARCUS GUSTAV GERIKE
Graduate, Concordia Theological Seminary, 1915
(Psychology)
Thesis: *Effect of Printed Information on Memory for Pictures, II*
- HELEN RUTH GOODRICH
A.B. Albion College, 1912
(Romance)
Thesis: *Zola and the Impressionistic Group*
- CHARLOTTE DAY GOWER
A.B. Smith College, 1912
(Sociology and Anthropology)
Thesis: *Origin and Spread of Antileon Culture*
- WILLIAM HENRY GRAY
A.B. University of Manitoba, 1918
(Education)
Thesis: *A Comparative Study of the Entrance Requirements of Canadian and American Universities*
- CHESTER EARL GUNN
A.B. Indiana State Normal School, 1910
(Education)
Thesis: *A History of Public-School Administration in Indiana*
- MYRTLE ANNICE GUNSELMAN
S.B. Kansas State Agricultural College, 1919
(Home Economics)
Thesis: *Consumer Demand for Apples in Chicago*
- STANLEY THOMAS HAJICEK
A.B. University of Minnesota, 1912
(Sociology and Anthropology)
Thesis: *A Study of Restlessness*
- LUCY M. HARMON
S.B. Kansas State Teachers College, 1921
(English)
Thesis: *A Study of the Vocabulary of Carl Sandburg*
- MARGARET HEGBERG
A.B. Oregon University, 1912
(Home Economics)
Thesis: *A Five-Year Survey of the Prices of Apples*
- EDWIN ARON HETLAND
A.B. St. Olaf College, 1912
(Political Science)
Thesis: *Neutralization and Disarmament of Frontiers, with Especial Reference to the American and Canadian Frontier*
- MARY CLARE HILLING
A.B. Miami University, 1915
(English)
Thesis: *A Study in the Monologues and Moralistic Discussions in the Plays of Philip Massinger*
- DELSIE MARGARET HOLMQUIST
A.B. Colorado College, 1912
(English)
Thesis: *The Religion of Samuel Johnson*
- OTIS PRESTON HORNADAY
A.B. Southwestern College, 1911
(Education)
Thesis: *The Status of Public-School Administration in Kansas*
- LAURA ELIZABETH HOSICK
A.B. Denison University, 1910
(Latin)
Thesis: *Characteristic Roman Virtues as Seen in Livy's History*
- ROBERT WHITCOMB HOWARD
Ph.D. University of Chicago, 1911
(English)
Thesis: *Disraeli's "Coningsby," "Sybil," and "Tancred" as Related to Their Period*
- GEORGE DONALD HUDSON
Ph.D. in Education, University of Chicago, 1915
(Education)
Thesis: *A Study of Techniques to be Used in Determining Topics for a Course in Child Accounting*
- SHIRLEY ADELAIDE HUNT
A.B. in Education, Missouri State Teachers College, Kirksville, 1915
(History)
Thesis: *Augustan Poets and the Reforms of Augustus*
- FRANK LIVINGSTONE HUNTLEY
A.B. Oberlin College, 1914
(English)
Thesis: *Attitudes toward War in Nineteenth- and Twentieth-Century Fiction*
- FRANK MCCOLL HURSLEY
A.M. University of Michigan, 1914
(English)
Thesis: *A Survey of Literary Production in Chicago from 1890 to 1900*

- AGNES ELIZABETH HUTCHISON
S.B., North Dakota State College, 1916
(Home Economics)
- ALEXANDER JOSEPH ISAACS
Ph.D., University of Chicago, 1925
(English)
- RICHARD CARROLL T. JACOBS
Ph.D., in Education, University of Chicago, 1922
(Education)
- FRANCIS RAYMOND JENKINS
A.B., Earlham College, 1917
(Sociology and Anthropology)
- CECIL MELVIN JOHNSON
A.B., Muskingum College, 1920
(History)
- CLEON JOHNSON
A.B., Miami University, 1925
(Psychology)
- HAROLD JOHN KERSTEN
S.B., University of Wisconsin, 1923
S.M., *ibid.*, 1924
(Mathematics)
- DETLEF AUGUST KRAFT
Graduate, Concordia Seminary, 1925
(Education)
- SIMON GAD KRAMER
A.B., University of Chicago, 1924
(Philosophy)
- WILLIAM KURATH
S.B., Northwestern University, 1925
(Germanics)
- ETTA EUGENIA LAMBERT
S.B., University of Alabama, 1904
S.M., *ibid.*, 1905
(History)
- DOROTHY ANTOINETTE LASELLE
A.B., Nebraska Wesleyan University, 1923
(Art)
- SELMA ELIZABETH LEARMAN
A.B., University of Buffalo, 1925
(Mathematics)
- ERNEST JULES JOSEPH LÉVÉQUE
Ph.D., University of Chicago, 1923
(Romance)
- GRACE ISADORA LIDDELL
A.B., University of Minnesota, 1923
(Greek)
- CHARLOTTE PERRY LUDLUM
A.B., Oberlin College, 1925
(Latin)
- ROY VERNON MAGERS
A.B., Park College, 1896
A.M., *ibid.*, 1898
(History)
- CIRILO AGGABAO MANAT
Ph.D., University of Chicago, 1925
(Philosophy)
- DOROTHY MARKHAM
A.B., University of Kansas, 1917
(Latin)
- FREDERICK JAMES MARSTON
A.B., Valparaiso University, 1920
(English)
- HAROLD LLEWELLYN MEEKER
A.B., Knox College, 1920
(Education)
- HERMINE MENZI
Ph.D., University of Chicago, 1925
(History)
- EDWARD BURKHART MERSEREAU
Ph.D., Baylor University, 1920
(Education)
- Thesis: *The Development of Animal and Bird Forms in Textile Fabrics from the Ancient Egyptian Period to the Renaissance*
- Thesis: *A Textual Study and Critical Text of John Sheffield's "An Essay on Poetry"*
- Thesis: *An Educational Diagnosis of Fifty Individual Pupils*
- Thesis: *The Evolution of Negro Race-Consciousness*
- Thesis: *Pioneer Life in Kentucky Prior to 1800*
- Thesis: *A Study of the Distribution of Quantitative Estimates*
- Thesis: *Selected Topics from the Theory of Functions of a Complex Variable*
- Thesis: *The History of the Certification of Teachers in Oklahoma*
- Thesis: *Judaism and Spinoza's Life and Philosophy*
- Thesis: *The Significance of "Von Erkennen und Empfinden" in Herder's Thought*
- Thesis: *The American Revolution in Virginia and the British Debt*
- Thesis: *A Study of Selected New Guinea Masks in the Field Museum*
- Thesis: *The Contact of a Cubic with a Surface*
- Thesis: *Les Rapports Entre la Religion et la Sexualité dans l'Évolution Religieuse de Joris-Karl Huysmans*
- Thesis: *Sophocles and Homer*
- Thesis: *The Use of Affirmative Copulative Connectives in Series of Nouns, Adjectives, and Verbs*
- Thesis: *Missourians in Congress, 1821-37*
- Thesis: *The Lawyer's Code of Ethics*
- Thesis: *Cicero's Letters "ad Atticum" as a Source for Roman Private Life*
- Thesis: *A Study of the Malcontent Types in Shakespeare and Marston*
- Thesis: *An Experiment in Teaching Pupils How to Answer Questions*
- Thesis: *Relation of the Indians to the Economic Life of Colonial New England*
- Thesis: *A Study of the Relationship of Scholastic Maturity and Scholarship as Shown by College Marks*

August 12, 1926

- CAROLINE MEYER
A.B., University of Oklahoma, 1920
(History)
Thesis: *The British in Mesopotamia since 1919*
- HAZEL BELLE MILEHAM
S.B. in Education, Missouri State Teachers College,
Springfield, 1919
(Education)
Thesis: *History of Higher Education of the Methodist Church
in the United States from 1820 to 1844*
- LELAND HANS MONSON
A.B., University of Utah, 1926
(English)
Thesis: *Johnson's Methods in Biography*
- ALICE CONSTANCE MOORE
S.B., Peabody College, 1920
(History)
Thesis: *Episcopal Elections in England, 1066-1216*
- PAUL GUERRANT MORRISON
A.B., Southern Methodist University, 1921
(Philosophy)
Thesis: *A Study of Religious Groups Which Oppose Scientific
Education*
- VIOLA ELIZABETH McCLURKIN
A.B., Geneva College, 1923
(English)
Thesis: *The Influence of Shakespeare's Sonnets on Massfield's
Sonnets*
- GRACE OBERSCHLIP McGEACH
A.B., Washington University, 1924
(Psychology)
Thesis: *The Retention of Observed Material*
- MARY NEWLIN
Ph.B. in Education, University of Chicago, 1922
(Education)
Thesis: *A Study of the Curricula in the Township High Schools
of Illinois*
- MABEL ELIZABETH NOEL
Ph.B. in Education, University of Chicago, 1924
(Education)
Thesis: *A Study of Third and Fourth Grades in Eastern South
Dakota*
- ALVIN E. NULL
A.B., Indiana State University, 1920
(History)
Thesis: *Expansion of the Cotton Growing Industry into the
Lower South*
- RUTH MARIE O'BRIEN
A.B., Trinity College, 1921
(English)
Thesis: *James Howell's Place in Seventeenth-Century Thought;
a Study of His "Epistolae Ho-Eliaiae"*
- BERTHA GEORGINA OXNER
A.B., University of Saskatchewan, 1923
(Home Economics)
Thesis: *The Removal of Ink Stains from Fabrics*
- AGUSTIN PANARES
Ed.B., Western Illinois State Teachers College, 1923
(Education)
Thesis: *An Evaluation of the Technique of Personal Interview
in the Selection of Teachers*
- EUNICE ELVIRA PARR
A.B., Monmouth College, 1925
(Education)
Thesis: *A Comparative Study of Mexican and American Chil-
dren in the Schools of San Antonio, Texas*
- DOROTHY ELIZABETH PERHAM
Ph.B., University of Chicago, 1919
(History)
Thesis: *Wisconsin Indians since 1760*
- CLYDE ULYSSES PHILLIPS
S.B., Kansas State Manual Training Normal College,
1925
(Education)
Thesis: *Salaries, Experience, and Training of Teachers in the
Second-Class Cities of Kansas, 1924-25*
- WILLIAM GUTHRIE PIERSEL
A.B., Ohio Wesleyan University, 1920
(Education)
Thesis: *Methods of Limiting Admission to Liberal Arts Colleges*
- MARY ALMA PLUMB
A.B., University of Wisconsin, 1927
(Art)
Thesis: *The Evolution of Light in Painting*
- ANNA PORTER
A.B., University of Wisconsin, 1922
(History)
Thesis: *The Policy of the "Atlantic Monthly" during the Civil
War and Reconstruction Period*
- THEODORA GOLDSON POTTLE
Ph.B. in Education, University of Chicago, 1921
(Art)
Thesis: *A Survey of Art for High-School Use from Earliest
Times to the Roman Period*
- CHESTER RAYMOND POWERS
S.B., University of Chicago, 1923
(Education)
Thesis: *The Relative Achievement of Second- and Third-Year
High-School Students in Physics*
- CHARLES EDWARD PRALL
A.B., University of Iowa, 1922
(Education)
Thesis: *The Construction of Tests to Determine Whether the
Objectives of Fourth-Grade Geography Have Been Attained*
- WILLIAM ALFRED RICHARDS
A.B., Baker University, 1925
(Education)
Thesis: *A Study of the Physics Involved in a Selected Group of
Occupations*
- ROBERTA MYRTLE RIEGEL
A.B., Central College, Missouri, 1923
(Romance)
Thesis: *The Melodramatic Features of the Drama of Alexandre
Dumas Père*

- ANTONIO RIVERA
A.B., York College, 1921
(History)
Thesis: *Political Aspects of the Porto Rican Question*
- WILLIAM NAPOLEON RIVERS, JR.
A.B., Talbidge College, 1922
(Romance)
Thesis: *The Aspects of American Nature in the Work of Chateaubriand*
- SILAS OCHILE ROREM
A.B., Morrisville College, 1909
(Education)
Thesis: *A Survey of the Status of School Accounting in One Hundred Twenty-one Cities*
- GEORGE WHITNEY ANDREW RUTTER
A.B., University of Chicago, 1922
(English)
Thesis: *Newman's Relation to the Scientific Movement of the Nineteenth Century*
- ISAIAH SUMNER SANDERS
A.B., Tougaloo College, 1920
(English)
Thesis: *Some Phases of Negro English*
- VERNON TAYLOR SANDERS
A.B., Beta College, 1923
(Education)
Thesis: *A Study of Unit Costs in the Continuation Schools of Chicago*
- FLORENCE EMILIE SCHMALE
A.B., McKendree College, 1924
(English)
Thesis: *The Relation of Middle-Class Drama, 1696-1753, to Contemporary Literary Criticism*
- MARTHA EDITH SHAW
A.B., Hanover College, 1921
(History)
Thesis: *Frontier Grievances of Colonial Virginia*
- HALLIE LILBURN SMITH
A.B., Indiana State Normal, 1922
(Education)
Thesis: *The Rating of the Vocabulary of Six American History Textbooks for the Seventh and Eighth Grades*
- JOE FIFER SNODGRASS
Ph.B., Shurtleff College, 1924
(Education)
Thesis: *A Survey of the Consolidation of Rural Schools in Illinois*
- ROBERT BURDETTE SPARKS
A.B., Southwestern University, 1919
(Education)
Thesis: *A Study of Physically Accelerated Children*
- MARIE WILKINSON SPENCER
S.B., Lewis Institute, 1925
(History)
Thesis: *The Foreign Policy of Dionysius of Syracuse*
- ALICE FAREWELL SUREUS
A.B., University of Manitoba, 1924
(Germanics)
Thesis: *Influence of "Des Knaben Wunderhorn" on German Literature*
- HENRY ALTIME SWETS
A.B., Calvin College, 1923
(History)
Thesis: *A History of Colonial Criminal Legislation and Its Enforcement in Massachusetts Bay*
- ETHEL ESTELLA THOMAS
A.B., Baker University, 1926
(Romance)
Thesis: *A Classification of the Subjunctive in the "Celestina"*
- M. GRACE TRIPP
S.B., Drake University, 1925
(Education)
Thesis: *Perceptual Learning at Different Grade Levels*
- LIEN CHAO TZU
A.B., University of Iowa, 1925
(Philosophy)
Thesis: *Morality Studied from the Standpoint of Habits*
- HENRY VAN ZYL, JR.
Ph.B. in Education, University of Chicago, 1923
(Education)
Thesis: *The History of the Pensioning of the Elementary Teachers in the Netherlands*
- LEILA FAY VENABLE
Ph.B., University of Chicago, 1928
(Home Economics)
Thesis: *Sources of Statistical Data Relating to Homes and Home-Making in the United States—A Classified, Annotated Bibliography*
- ROBERT BARTOW WEAVER
A.B., De Pauw University, 1922
(Education)
Thesis: *Contemporary Trends in Oral English Instruction*
- HAROLD NOKKIS WEBER
A.B., Amherst College, 1925
(Economics)
Thesis: *Real Wages in Public Utilities 1890 to 1924*
- FRANCES MARY WHELAN
Ph.B., University of Chicago, 1923
(History)
Thesis: *The Influence of the Roman Catholics in Pennsylvania and Maryland in the Eighteenth Century*
- FRANCES FINLAY WHITE
Ph.B., Denison University, 1925
(History)
Thesis: *The English East India Company in China*
- HELEN CAMPBELL WILLIAMS
A.B., Northwestern University, 1923
(Romance)
Thesis: *The Evolution of the Pelican Legend*

August 12, 1926

MARGARET ANN WILLIAMS
A.B., Franklin College, 1922
(Latin)

Thesis: *Livy xxxi-xli as a Source for Roman Private Life*

FRANK GOODMAN WILLISTON
A.B., Ohio Wesleyan University, 1922
(History)

Thesis: *The Chinese Student Movement, 1925-26*

MARTHA LOUISE WRIGHT
S.B., Missouri State Teachers College, Springfield, 1920
(General Literature)

Thesis: *The Reputation of Lucretius in England during the Late Seventeenth and Early Eighteenth Centuries*

II. IN THE GRADUATE DIVINITY SCHOOL

FLORENCE ELIZA CARMAN
A.B., University of Rochester, 1912

Thesis: *Isaiah and the Invasion of Sennacherib*

VIRGIL ELWOOD FOSTER
A.B., Talbot College, 1921
D.B., Chicago Theological Seminary, 1926

Thesis: *The Worship Experience*

STILES LESSLY
A.B., William Jewell College, 1925

Thesis: *Relation of I Clement to I Peter*

WALTER GIBB LETHAM
A.B., University of Manitoba, 1923
D.B., Manitoba College, 1925

Thesis: *Luke's Literary Motif as a Controlling Factor in the Composition of the Acts*

LOUIS ADOLF MENKING
Graduate Concordia College, 1921
Graduate Concordia Seminary, 1925

Thesis: *Luther's Relation to the Swiss Reformers*

GUSTAV MIETKE
Graduate Concordia College, 1926

Thesis: *The Ecclesiastical Policy of Philip II in the Netherlands*

MARVIN BASCOM NOBWOOD
A.B., Southern Methodist University, 1922

Thesis: *The Hymn of Clement and the Isis Litany*

RAYMOND KAKUICHI OSHIMO
A.B., University of Missouri, 1924

Thesis: *The Problem of Japanese Assimilation in Hawaii*

DOUGLAS RICHARD PATTERSON
A.B., Wesleyan College, Winston, 1921
D.B., University of Chicago, 1926

Thesis: *A Junior College Course in the Religion of Jesus*

LUIDA ANNE SHAFFER
Ph.B., University of Chicago, 1921

Thesis: *Divine Forgiveness in First-Century Judaism*

EMMA HELEN SIMONSEN
A.B., Ottawa University, Kansas, 1920

Thesis: *The Home Life of the Jews as Reflected in the Book of Proverbs*

SIDNEY BREXTON SPERRY
A.B., University of Utah, 1917

Thesis: *The Text of Isaiah in the Book of Mormon*

JAMES WILLIAM WRIGHT
A.B., Otterbein College, 1923
D.B., Yale University, 1924

Thesis: *The Delinquent Older Boy and the Church*

EARL F. ZEIGLER
A.B., Ohio Northern University, 1923

Thesis: *The Educational Significance of the County Agent*

III. IN THE SCHOOL OF COMMERCE AND ADMINISTRATION

LOUELLA DENSMORE ARNOLD
A.B., Oliver College, 1927

Thesis: *The Development of the Book to 1880*

HARRY DWIGHT BONHAM
B.S. in Commerce, University of Missouri, 1922

Thesis: *The Development of the Co-operative Marketing of Cotton in Alabama*

HAROLD GIBSON CALDWELL
A.B., Queen's University, 1926
B. of Commerce, *ibid.*, 1922

Thesis: *The Financial Policy of the International Paper Company 1898-1917*

DWIGHT LIVINGSTONE PALMER
A.B., Pomona College, 1921

Thesis: *Some Social and Economic Aspects of Storage*

BASIL MEREDITH SWINFORD
A.B., Indiana State Normal, 1922

Thesis: *History of the Theory of Debit and Credit*

IV. IN THE GRADUATE SCHOOL OF SOCIAL SERVICE ADMINISTRATION

MARY FAITH ADAMS
A.B., University of Texas, 1925

Thesis: *Present Housing Conditions in South Chicago, South Dering, and Pullman*

HELEN ISABEL CLARKE
A.B., Smith College, 1927

Thesis: *Uniform Areas for Chicago City-Wide Social Agencies*

MILDRED CURTIS
A.B., Indiana State Normal School, 1922

Thesis: *Statistics of Arrests in Chicago in Relation to Race and Nationality, 1915-24*

August 12, 1926

II. THE DEGREE OF MASTER OF SCIENCE

IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

ROSS HARVEY BARDELL S.B., University of South Dakota, 1915 (Mathematics)	Thesis: <i>A New Derivation of the Transformation of Lorentz</i>
BLAKE BARKFIELD A.B., Alabama University, 1918 (Hygiene and Bacteriology)	Thesis: <i>The Effect of Storage on Complement</i>
JAMES MCCLELLAN BRADFORD A.B., Monmouth College, 1921 (Physics)	Thesis: <i>Dielectric Properties of Rochelle Salt</i>
FLORENCE BROWN S.B., University of Chicago, 1925 (Botany)	Thesis: <i>The Toxicity of Uspulun to Wheat Seedlings</i>
LUCILE CAPT A.B., Baylor University, 1920 (Botany)	Thesis: <i>The Origin of the Gametophore in Marchantia Dominensis</i>
FRANCIS EDWARD CISLAK S.B., University of Chicago, 1925 (Chemistry)	Thesis: <i>Some Reduction Products of 2-Nitro-fluorene</i>
DAVID FRANCIS COSTELLO A.B., Peru State Teachers College, 1925 (Botany)	Thesis: <i>A Comparative Study of River Bluff Succession on the Iowa and Nebraska Slopes of the Missouri River</i>
ZELLA VENUS CREWS S.B., University of Chicago, 1924 (Chemistry and Physiological Chemistry)	Thesis: <i>A Study of the Interlase Content of Yeast Grown in Media Containing Glucose, Lactose, and a Combination of Glucose and Lactose, Respectively</i>
HELEN DIXON S.B., University of Chicago, 1919 (Botany)	Thesis: <i>The Physiographic Ecology of the Shawnee Creek Region, Indiana</i>
PAUL B. DONOVAN A.B., Indiana State Normal, 1923 (Physiological Chemistry)	Thesis: <i>The Organic Chlorides of Gastric and Other Tissues and Their Possible Relation to Gastric Hydrochloric Acid Production</i>
ETHEL MARGARET EVANS A.B., College of Emporia, 1917 (Mathematics)	Thesis: <i>Alternate Hermitian Bilinear Forms</i>
WILLIAM RUSSELL FREDRICKSON S.B., University of Chicago, 1924 (Physics)	Thesis: <i>The Band Spectrum of Carbon Monosulphide</i>
CHESTER PETER FREEMAN S.B., Mississippi Agricultural and Mechanical College, 1921 A.M., George Peabody College, 1922 (Botany)	Thesis: <i>Germination Responses of Aegrotis Palustris to Various Ranges of Wave Length and Intensity of Light</i>
MARY ALICE GODDARD S.B., University of Michigan, 1900 (Botany)	Thesis: <i>Tree Distribution in Michigan</i>
GEORGE VICTOR HALLMAN S.B., Pennsylvania State College, 1920 (Physiological Chemistry)	Thesis: <i>Quantitative Chemical Studies upon the Bacterial Decomposition of the Skeletal Muscle of the Hog</i>
MARTHA HILDEBRANDT Ph.D., University of Chicago, 1912 (Mathematics)	Thesis: <i>Plane Curves Defined by Projectivities between One-Dimensional Forms</i>
KIUCHI JO S.B., University of Chicago, 1923 (Chemistry)	Thesis: <i>A Study of Pyrophoric Iron</i>
JESSE JAMES KNOX S.B., University of Chicago, 1918 (Mathematics)	Thesis: <i>Certain Mechanical Features of Overhead Transmission Lines</i>
FREDERICK CLIFTON KOONS A.B., Hanover College, 1887 (Geology)	Thesis: <i>Origin of the Sand Mounds of the Pimpled Plains of Louisiana and Texas</i>
HAROLD RAYMOND LAING A.B., Michigan State Normal, 1920 (Botany)	Thesis: <i>The Vegetation Which Is Found in and about Some of the Small Lakes in Yellowstone National Park</i>
CHI CHIANG LAO A.B., Yale College in China, 1917 (Mathematics)	Thesis: <i>Ruled Surfaces of the Normal Congruence of a Surface</i>
SYBEL ELLEN LEE LIU A.B., Hwa Nan College, 1924 (Botany)	Thesis: <i>A Cytological Study of Stigonema Mammosum</i>

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FELIX NOLTE
A.B., St. Benedict's College, 1921
(Biology)

MARGARET JANE PITTMAN
A.B., Hendrix College, 1913
(Hygiene and Bacteriology)

BEULAH ALEXIA FLUMMER
S.B., Northwestern University, 1911
(Psychology)

ONA ALICE PRATHER
S.B., University of Illinois, 1915
(Home Economics)

RUTH BEATRICE RASMUSEN
A.B., Concordia College, 1921
(Mathematics)

FRANCES CATHERINE RIDGWAY
A.B., Marquette College, 1920
(Hygiene and Bacteriology)

JESSE FRANK SCHUETT
A.B., Ohio Wesleyan University, 1915
(Zoology)

RAYMOND GEORGE SPENCER
S.B., Kansas State Teachers College, Emporia, 1917
(Physics)

KATHERYN ANNE TISSUE
A.B., Marshall College, 1921
(Home Economics)

MAGNHILD MINERVA TORVIK
A.B., University of South Dakota, 1915
(Zoology)

LOUISE FRANCES VERRET
A.B., Tulane University, 1924
(Chemistry)

LUCILLE WATT
S.B., Judson College, 1918
(Hygiene and Bacteriology)

HOWARD CHARLES WILSON
S.B., University of Nebraska, 1920
(Chemistry)

HAROLD WOLFSON
S.B., University of Chicago, 1915
(Physiology)

KO-CHUEN YANG
A.B., Leland Stanford University, 1924
(Mathematics)

LEE OWEN YODER
B.S., Illinois State Normal University, 1915
(Geography)

ROGER ARLINE YOUNG
A.B., Howard University, 1921
(Zoology)

Thesis: *The Vegetation of the Missouri River Bluffs at Atchison, Kansas*

Thesis: *Some Influences of Blood Media, of Culture Filtrates, and of Extracts (Virulins) upon the Virulence of Pneumococci*

Thesis: *The Alimentary Canal in Dietary Deficiency Diseases*

Thesis: *Losses of Iron in the Cooking of Spinach*

Thesis: *Metric Geometry of the Quadric of Lie*

Thesis: *Hemolytic Properties of Bacillus proteus*

Thesis: *A Study in the Protective Value of Certain Animal Aggregations*

Thesis: *Electrical Analysis of Acoustic Vibrations*

Thesis: *Influence of Hydrogen Ion Concentration, Manipulation, and Storage on the Character of Fondant*

Thesis: *Earthworm Resistance to Changes in the Hydrogen Ion Concentration of the Soil*

Thesis: *A Review of the Literature on Biuret and the Biuret Reaction*

Thesis: *The Determination of the Optimum Ox Bile Content and the Brilliant Green Concentration for the Growth of "Bacterium Celi"*

Thesis: *The Dealkylation of Organic Amines*

Thesis: *On the Alleged Antagonistic Action between the Internal Secretions of the Pancreas and the Thyroid*

Thesis: *The Invariants of Bilinear Forms*

Thesis: *The Cattle Industry in Columbia and Venezuela*

Thesis: *A Study of Vacuolar Structure and Rate in Paramecium*

III. PROFESSIONAL DEGREES

I. IN THE LAW SCHOOL

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

Philip Rheingold Toomin

Karl Allison Wilber

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

JOHN JACOB ABT (*cum laude*)
Ph.D., University of Chicago, 1914

CARLILE BOLTON-SMITH
A.B., Amherst College, 1913

HARRY BOOTH
Ph.D., University of Chicago, 1915

EDWARD BRODKEY
A.B., University of South Dakota, 1924

WILLIAM LESTER EAGLETON (*cum laude*)
Graduate, United States Naval Academy, 1919

ALBERT JOSEPHSON HOKRELL (*cum laude*)
S.B., University of Illinois, 1921

DANIEL THEODORE KRAUSS
S.B., Knox College, 1917

ROLAND EARL LITTLE
Ph.D., University of Chicago, 1921

JAMES WALKER MILNE
A.B., Monmouth College, 1911

RALPH FREDERIC MOHRDIECK
Ph.D., University of Chicago, 1915

WILLIAM BRYAN MCCOLLOUGH
Ph.D., University of Chicago, 1920

ALEXANDER PATERSON
C.E., University of Cincinnati, 1920

August 12, 1926

II. IN RUSH MEDICAL COLLEGE

For the Four-Year Certificate:

EUSTACE LINCOLN BENJAMIN
S.B., University of Chicago, 1923
STUART BERGSMAN
A.B., Calvin College, 1922
THORSTEN EMIL BLOMBERG
S.B., University of Chicago, 1924
LEO KEMPE CAMPBELL
S.B., University of Chicago, 1920
FRANK HENRY COMSTOCK
S.B., Lewis Institute, 1923
JOHN HARLAN DAVIS
A.B., University of South Dakota, 1923
S.B., *ibid.*, 1924
NELSON FRANKLIN FISHER
A.B., Gettysburg College, 1918
A.M., *ibid.*, 1922
OTTO HERMAN FRIEDEMANN
S.B., Oklahoma A. and M. College, 1920
S.M., Michigan State College, 1922
GEORGE NOEL GREEN
University of Chicago
CLAYTON JACKSON LUNDY
S.B., University of Chicago, 1924
S.M., *ibid.*, 1925

EDWARD KILGORE MARTIN
A.B., Centre College, 1923
WILFRED STARK MILLER
A.B., James Millikan University, 1920
LESLIE KEITH MacCLATCHIE
S.B., University of Chicago, 1923
WILLIAM MILTON MCKISSACK
A.B., University of Alabama, 1923
S.B., *ibid.*, 1924
EDITH EMILE NORMAN
S.B., University of Chicago, 1925
CHARLES DUSTIN PARKER
S.B., University of Chicago, 1925
MEYER AARON PERLSTEIN
S.B., University of Chicago, 1924
WILLIAM LEVI SPENCER
S.B., University of Chicago, 1921
ROBERT HATFIELD STRETCHER
A.B., Miami University, 1920
JAROSLAV TETREV
S.B., University of Chicago, 1924

For the Degree of Doctor of Medicine:

CARL OSCAR GOTTFRED ALMQUIST
S.B., University of Chicago, 1923
RENO WARBURTON BACKUS
S.B., Dakota Wesleyan University, 1921
A.M., University of South Dakota, 1923
DOUGLAS BOLTON BELL
S.B., University of Wisconsin, 1923
GILBERT CLARE HUSHOP
University of Michigan
Oberlin College
ANNE BOHNING
A.B., Smith College, 1925
ADELBERT R. CALLANDER
S.B., University of Chicago, 1923
HERVEY SAMUEL FARIS
A.B., Coe College, 1921
A.M., University of Kansas, 1921
Ph.D., *ibid.*, 1923
GEORGE FREDERICK CHRISTOFFER
FASTING
S.B., Louisiana State University, 1923
JOHN EDWARD GAHRINGER
S.B., University of Chicago, 1923
S.M., *ibid.*, 1924
WILLIS EUGENE GOUWENS
A.B., University of Idaho, 1921
S.B., University of Chicago, 1923
HUGH CORNELIUS GRAHAM
A.B., University of Idaho, 1921
S.B., University of Chicago, 1923
HAROLD EUGENE HENKE
A.B., Carroll College, 1920
S.M., University of Wisconsin, 1923
NEVIN HUEBE
S.B., University of Chicago, 1923
CLYDE REYNOLDS JENSEN
A.B., Dartmouth College, 1921
ROBERT LEE JOHNSTON
A.B., Trinity College, 1920
S.M., University of Chicago, 1922

ALLAN TITSWORTH KENYON
Ph.D., University of Chicago, 1922
RAY WOZESKI KING
S.B., University of Chicago, 1922
EDWARD FRANK KOTERSHALL
A.B., Adelbert College of the Western Reserve Uni-
versity, 1922
MARGARETE META HEDWIG KUNDE
A.B., University of Nebraska, 1921
S.B., *ibid.*, 1922
Ph.D., University of Chicago, 1923
STANLEY EDWARD LAWTON
S.B., University of Chicago, 1923
MORENO YONA LEVY
S.B., University of Chicago, 1923
GABRIEL ERIC LINDEN
OLIVER KRAUSE MALCOLMSON
A.B., University of Missouri, 1922
M.P., University of Kansas, 1922
MABEL GARDEN MASTEN
S.B., University of Chicago, 1921
YI LIN MEI
S.B., University of Chicago, 1923
HARRY JOSEPH MCGUIRE
S.B., University of Wisconsin, 1922
SEMON ULLMAN NEWFIELD
A.B., Howard College, 1921
FREDERICK PAINE PURDUM
S.B., University of Chicago, 1923
RONALD CURTIS ROMIG
S.B., University of Idaho, 1921
LOREN CLARK SHEPFIELD
S.B., University of Chicago, 1923
WILLIAM LEO WANER
S.B., University of Chicago, 1923

IV. THE DEGREE OF DOCTOR OF PHILOSOPHY

I. IN THE GRADUATE SCHOOL OF ARTS AND LITERATURE

- MYRON CALL BARLOW
A.B. University of Utah, 1923
A.M. George Peabody College for Teachers, 1924
(Psychology)
Thesis: *Measurement of Intelligence in Mental Multiplication by Learning Curve Equation Constants and Other Achievements*
- FLORENCE ELBERTA BARNES
A.B. University of Chicago, 1915
(English)
Thesis: *The Background and Sources of the "Croxton Play of the Sacrament"*
- HERMAN CAREY BEYLE
A.B. Central College, 1913
A.M. University of Chicago, 1926
(Political Science, Economics)
Thesis: *Governmental Reporting in Chicago*
- FRANCIS WRIGHT BRADLEY
A.B. University of South Carolina, 1907
A.M. *ibid.*, 1909
(Germanics)
Thesis: *The Verbal Suffix -sen in German*
- ERNST RUDOLF BRESLICH
A.B. Indiana-Wallace College, 1908
A.M. University of Chicago, 1900
(Education)
Thesis: *A Critical Examination and Experimental Reconstruction of Secondary School Mathematics*
- JEAN INGRAM BROOKES
A.B. Washington University, 1919
A.M. Radcliffe College, 1920
(History)
Thesis: *Anglo-French Rivalry in the Pacific Islands 1815-61*
- ROBERT LEE CAMPBELL
A.B. Central College, 1914
A.M. University of Chicago, 1920
(English)
Thesis: *Extra-Textual Data for a Classification of the Manuscripts of the "Canterbury Tales"*
- CLIVE HARCOURT CARRUTHERS
A.B. University of Toronto, 1912
A.M. *ibid.*, 1922
A.B. Oxford University, 1918
(Comparative Philology, Latin)
Thesis: *Studies in Greek Noun-Formation: Nouns in -rḡ, gen.-rḡs and History of the I.E. Suffix -ā*
- JOSEPH EARL CUMMINGS
A.B. University of Minnesota, 1915
A.M. *ibid.*, 1919
(Economics)
Thesis: *Economic Aspects of Railway Consolidation in the West*
- CLIFFORD AUSTIN CURTIS
A.B. University of Toronto, 1922
(Economics)
Thesis: *The Canadian Banking System, 1910-25*
- HARMON OPDYKE DEGRAFF
A.B. University of Iowa, 1916
A.M. *ibid.*, 1918
(Sociology and Anthropology)
Thesis: *A Study of the Juvenile Court of Iowa with Special Reference to Des Moines*
- WILLIAM EUGENE DICKERSON
B.B.A. University of Washington, 1921
M.B.A. *ibid.*, 1923
(Commerce and Administration)
Thesis: *Organization and Control of the Illinois Bell Telephone Company*
- EDWIN F. DUMMEIER
A.B. Louisiana State University, 1918
A.M. University of Colorado, 1921
(Economics)
Thesis: *The Marketing of Pacific Coast Fruits in Chicago*
- LAWRENCE WILLIAM FAUCETT
A.B. University of Chattanooga, 1912
D.E. University of the South, 1915
A.M. Oxford University, 1922
(English)
Thesis: *The Revision of Scientific Language Principles for Oriental Application in the Teaching of English*
- FRANK ROY GAY
A.B. Drake University, 1906
A.M. *ibid.*, 1907
A.M. University of Chicago, 1917
(Greek)
Thesis: *Studies in the Sophoclean Tradition*
- LEO GOSSE
S.B. Missouri State Teachers College, 1923
(English)
Thesis: *Some Studies in the Vocabulary of Old English*
- WALTER WORTH HARVEY
A.B. Indiana State Normal College, 1912
A.M. University of Wisconsin, 1923
(English)
Thesis: *"Damon and Pythias" and Other Related Plays*
- ELIJAH JEROME JAMES
A.B. Geo College, 1915
D.D. McCormick Theological Seminary, 1921
A.M. University of Chicago, 1912
(History)
Thesis: *A History of the Anglo-Persian Relations from 1275 to 1650*

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- CORNELIUS CICERO JANZEN
A.B. Tulser College, 1913
A.M., University of Kansas, 1914
(Sociology and Anthropology, Education)
- VICTOR KENNETH JOHNSTON
A.B. Queen's University, 1919
Bachelor-at-Law (Osgoode Hall), 1922
A.M. Queen's University, 1924
(Political Science)
- FRIEDRICH WILHELM KAUFMANN
Stodolenscience from University of Bonn, 1919
(Germanics)
- CLARENCE RAY KEIM
A.B. Manchester College, 1918
A.M., University of Chicago, 1924
(History)
- SIMEON ELBRIDGE LELAND
A.B. De Pauw University, 1918
A.M., University of Kentucky, 1919
(Economics)
- JOHN ALEXANDER MCGEOCH
A.B. Westminster College, 1918
A.M., Colorado College, 1919
(Psychology)
- MARY CRAIG NEEDLER
A.B. University of Toronto, 1917
A.M., *ibid.*, 1923
(Greek)
- SHUH PAN
A.B. Peking National University, 1920
A.M., Indiana University, 1923
(Psychology)
- CHARNER MARQUIS PERRY
A.B. University of Texas, 1924
A.M., *ibid.*, 1925
(Philosophy)
- CHAUNCEY ELWOOD SANDERS
A.B. Miami University, 1921
(English)
- DOUGLAS EDGAR SCATES
A.B. Whitworth College, 1923
(Education)
- RUTH SHONLE
Ph.B., University of Chicago, 1921
A.M., *ibid.*, 1923
(Sociology and Anthropology)
- ELMER RICHARD SIMS
A.B. Austin College, 1920
A.M., University of Texas, 1925
(Romance)
- HILDA TAYLOR
A.B. Lenox College, 1908
A.M., University of Iowa, 1909
(English)
- ERNST FREDERICK THELIN
A.B. Marquette College, 1914
A.M., University of Montana, 1917
(Psychology)
- FREDERIC MILTON THRASHER
A.B. De Pauw University, 1915
A.M., University of Chicago, 1918
(Sociology and Anthropology)
- CATHERINE TORRANCE
A.B. Haver College, 1889
A.B., University of Chicago, 1898
A.M., *ibid.*, 1915
(Latin)
- LORENZO DOW TURNER
A.B. Howard College, 1914
A.M., Harvard University, 1917
(English)
- AMRY VANDENBOSCH
Ph.B., University of Chicago, 1920
(Political Science)
- GUY RICHARD VOWLES
A.B. Ford College, 1909
A.B., Oxford University, 1910
A.M., *ibid.*, 1914
(Comparative Philology, Germanics)
- Thesis: *A Social Study of the Mennonite Settlement in the Counties of Marion, McPherson, Harvey, Reno, and Butler, Kansas*
- Thesis: *The International Status of the British Dominions*
- Thesis: *Der Monolog im mittelalterlichen Epos*
- Thesis: *Influence of the Primogeniture and Entail in the Development of Virginia*
- Thesis: *The Classified Property Tax in the United States*
- Thesis: *A Study in the Psychology of Testimony*
- Thesis: *The Relation of the Eudemian to the Nichomachean Ethics of Aristotle*
- Thesis: *The Influence of Contextual Conditions upon Learning and Recall*
- Thesis: *The Genesis and Operation of Moral Judgments. A Study of British Theories from Hobbes to Adam Smith*
- Thesis: *Greene's Last Year*
- Thesis: *Selective Admission and Selective Retention of College Students at the University of Chicago*
- Thesis: *Suicide—A Study of Personal Disorganization*
- Thesis: *La Segunda Parte de la Vida de Lazarillo de Tormes Sacada de las Cronicas Antiguas de Toledo por I. de Luna Castellano Interprete de la Lengua Española*
- Thesis: *Topographical Poetry in England during the Renaissance*
- Thesis: *The Perception of Relative Visual Motion*
- Thesis: *The Gang: A Study of 1,313 Gangs in Chicago*
- Thesis: *The Names of the Warriors in Vergil's "Aeneid" vii-xii; His Sources and His Methods*
- Thesis: *Anti-Slavery Sentiment in American Literature Prior to 1865*
- Thesis: *Dutch Neutrality during the World-War*
- Thesis: *Studies in Greek Noun Formation: Nouns in -*ov* and -*ov**

August 12, 1926

JOHN DANIEL WILD, JR.
Ph.D., University of Chicago, 1923
A.M., Harvard University, 1925
(Philosophy)

Thesis: *The Science and Metaphysics of Symbolism*

OSBORNE WILLIAMS
A.B., Transylvania University, 1923
(Psychology, Education)

Thesis: *A Study of the Phenomenon of Reminiscence*

LOUIS WIRTH
Ph.D., University of Chicago, 1920
A.M., *ibid.*, 1921
(Sociology and Anthropology)

Thesis: *The Ghetto: A Study in Isolation*

CARROLL HILL WOODYDY
A.B., Linfield College, 1911
A.B., Oxford University, 1924
A.M., Princeton University, 1926
(Political Science)

Thesis: *The Direct Primary in Chicago*

II. IN THE OGDEN GRADUATE SCHOOL OF SCIENCE

JOHN MORRIS ARTHUR
S.B., University of Chicago, 1929
(Botany, Physiological Chemistry)

Thesis: *Metabolism Studies and Their Relation to Color Production in Maize Plants*

WALTER BARTKY
S.B., University of Chicago, 1923
(Astronomy, Mathematics)

Thesis: *A Method for Computing an Ephemeris Directly from Three Observations*

LANGSTON FAIRCHILD BATE
Ed. B., Illinois State Normal University, 1920
A.M., University of Chicago, 1923
(Chemistry)

Thesis: *Pseudo-Thiohydantoins from Some Higher Fatty Acids*

JOYCE ALVIN BEARDEN
A.B., Furman University, 1923
(Physics, Mathematics)

Thesis: *Measurements and Interpretation of the Intensity of X-Ray Reflection from Sodium Chloride and Aluminum*

EDWARD TANKARD BROWNE
A.B., University of Virginia, 1925
A.M., *ibid.*, 1927
(Mathematics)

Thesis: *Involutions that Belong to a Linear Class*

WILLIAM TROUT CHAMBERS
A.B., Indiana State Normal, 1921
S.M., University of Chicago, 1924
(Geography)

Thesis: *A Geographic Study of Joliet, Illinois, an Urban Center Dominated by Manufacturing*

CHING-YUEH CHANG
S.B., University of Chicago, 1923
(Botany)

Thesis: *The Origin and Development of Tissues in the Rhizome of *Pteris aquilina* L.*

KO CHUNG CHEN
S.B., Yale University, 1924
S.M., University of Chicago, 1925
(Chemistry, Food Chemistry)

Thesis: *The Effect of Electrical Potential on the Optical Rotation of Betaines; Preparation of Derivatives of α -Trimethylammonium-Propionate and α -Trimethylammonium- β , γ -Dimethyl-Octoate; and Determination of Basic Constant of Alpha and Epsilon Betaines*

STANISLAS CHYLINSKI
S.B., Cooper Union Institute of Technology, 1920
A.M., Columbia University, 1921
(Physics, Mathematics)

Thesis: *Magnetic Spectra of Electronic Radiation Produced by the Bombardment of a Silver Target with High-speed Electrons*

WALTER PACE COTTAM
A.B., Brigham Young University, 1926
S.M., *ibid.*, 1929
(Botany)

Thesis: *An Ecological Study of the Flora of Utah Lake, Utah*

JOHN WESLEY COULTER
A.B., University of California, 1910
A.M., *ibid.*, 1921
(Geography)

Thesis: *The Geography of the Santa Lucia Mountain Region*

RICHARD LLOYD DOAN
A.B., Indiana University, 1922
A.M., *ibid.*, 1923
(Physics, Chemistry)

Thesis: *Refraction of X-Rays by Method of Total Reflection*

STANLEY DALTON DODGE
S.B., University of Chicago, 1922
(Geography)

Thesis: *Bureau and the Princeton Community*

FRANCIS MARSHALL DURBIN
S.B., State Teachers College, Kirksville, Missouri, 1920
S.M., University of Chicago, 1922
(Physics, Mathematics)

Thesis: *The Effect of Pressure and Velocity on the Penetration of Positive Rays in Various Gases*

ROLLO OTHWELL EARL
S.B., Queen's University, 1914
S.M., University of Chicago, 1923
(Botany)

Thesis: *The Nature of Chromosomes. I. The Effects of Reagents on Root Tip Sections of *Vicia Faba* L.*

August 12, 1926

- JOSEPH SOLOMON FRIEDMAN
S.B. Harvard University, 1921
(Chemistry, Mathematics)
- RAYMOND JOSEPH GARVER
A.B. University of Montana, 1922
A.M. *ibid.*, 1924
(Mathematics)
- JOEL SAMUEL GEORGES
A.B. Maryville College, 1920
S.M. University of Chicago, 1923
(Mathematics)
- PAUL LUTHER KARL GROSS
S.B. University of Chicago, 1921
S.M. *ibid.*, 1925
(Chemistry)
- KENNETH LADOVY HERTZEL
B.E. Ohio State University, 1920
(Physics, Mathematics)
- ELBERT DUNG WUI HO
S.B. University of Hawaii, 1920
S.M. Ohio State University, 1921
(Chemistry)
- YU MING HSIEH
A.B. Peking University, 1917
A.M. Columbia University, 1924
(Physics, Mathematics)
- WEBSTER RICE KAY
B.Ch.E., Ohio State University, 1921
(Chemistry, Physics)
- GRANT MELVIN KLOSTER
S.B. University of Chicago, 1920
(Physiological Chemistry, Chemistry and Physiology)
- KONRAD OLAV LEE
A.B. Concordia College, Minnesota, 1919
S.M. University of Chicago, 1921
(Physics, Mathematics)
- MARGUERITE GENEVIEVE MALLON
S.B. Lewis Institute, 1915
S.M. University of Chicago, 1916
(Home Economics)
- CLEMAY OLIN MILLER
A.B. Manchester College, 1920
(Chemistry, Physiological Chemistry)
- FRANK COBB McDONALD
S.B. in Education, Central Missouri State Teachers
College, 1920
S.M. University of Chicago, 1922
(Physics, Mathematics)
- CASPER IRVING NELSON
A.B. University of Wisconsin, 1922
(Physiology and Bacteriology)
- WALTER LINCOLN PALMER
S.B. University of Chicago, 1924
S.M. *ibid.*, 1929
(Physiology)
- LAMBERT GASTON POLSPOEL
Licencié en Sciences Commerciales, University of
Louvain, 1923
Licencié du Degré Supérieur en Sciences Commerciales
et Consulaires, *ibid.*, 1924
(Geography)
- HENRY WILLIAM POPP
S.B. Pennsylvania State College, 1921
S.M. *ibid.*, 1922
(Botany)
- IRVINE RUDDALE POUNDER
A.B. University of Toronto, 1912
A.M. *ibid.*, 1914
(Mathematics)
- ESME EUGENE ROSAIRE
S.B. University of Chicago, 1920
S.M. *ibid.*, 1921
(Chemistry, Physics)
- ERMA ANITA SMITH
A.B. University of Kansas, 1920
A.M. Vassar College, 1922
(Physiology)
- Thesis: *The Mercuration of Nile Blue*
- Thesis: *I. On Tschirnhausen Transformations. II. Division
Algebras of Order Sixteen*
- Thesis: *Associativity Conditions for Division Algebras Cor-
responding to Any Abelian Group*
- Thesis: *I. The Geometry of Atomic Collision Photography. II.
The Determination of a Standard for Surface Tension
Measurements. III. Pendant Drops*
- Thesis: *A Study of the Light from Hydrogen Canal Rays in
High Vacuum*
- Thesis: *The Action of Phenylhydrazine upon Bromohydracril
—An Attempt to Prepare 3-Amino Hydroacril*
- Thesis: *The Effective Wave-length in White-light Interferometry*
- Thesis: *I. An Attempt to Add an Electron to the Nucleus of the
Mercury Atom. II. A Powerful Electromagnet*
- Thesis: *Studies of the Effect of Varying Hydrogen Ion Con-
centration upon the Activation, Destruction, and Rate of Action
of Proteolytic Enzymes in Gastric Mucous Membranes*
- Thesis: *Wave-lengths in the Spectrum of Hydrogen*
- Thesis: *Metabolism Experiment on the Adult Albino Rat Fed
Once a Day; Observations on Calcium Metabolism*
- Thesis: *The Asymmetry of Certain Hypnotics and Its Relation-
ship to Physiological Behavior*
- Thesis: *An Investigation of Some Hydrocarbon Bands*
- Thesis: *The Intracellular Proteins of Bacteria: I. Globulins. II.
The Globulins as Indicators of Interspecies Relationship*
- Thesis: *The Mechanism of Pain in Gastric and Duodenal Ulcers*
- Thesis: *The Trade in Pork and Pork Products from the United
States to Northwest Europe*
- Thesis: *A Physiological Study of the Effect of Light of Various
Ranges of Wave-length on the Growth of Plants*
- Thesis: *A Method of Successive Approximations for a Partial
Differential Equation of Hyperbolic Type*
- Thesis: *Conductivity Measurements at Audio and Intermediate
Frequencies*
- Thesis: *Studies in Deficiency Disease*

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- HERMAN LYLE SMITH
S.B., University of Chicago, 1914
S.M., *ibid.*, 1915
(Mathematics)
- MARION ELIZABETH STARK
A.B., Brown University, 1916
A.M., *ibid.*, 1917
(Mathematics)
- WILBUR RUDOLPH TWEEDY
A.B., Indiana University, 1915
(Physiological Chemistry, Chemistry and Physiology)
- GEORGE EARLE WAKERLIN
S.B., University of Chicago, 1923
(Physiology, Pharmacology and Toxicology)
- ALICE CAROLINE WILLARD
A.B., Knox College, 1902
A.M., *ibid.*, 1908
S.M., University of Chicago, 1924
(Home Economics, Chemistry)
- DELBERT EDMUND WOBBE
S.B., Iowa Wesleyan College, 1913
(Chemistry, Physics)
- THESIS: *The Minkowski Linear Measure for a Simple Rectifiable Curve*
- THESIS: *A Self-adjoint Boundary Value Problem Associated with a Problem of the Calculus of Variations*
- THESIS: *Studies on the Plasma Calcium Raising Principles of Bovine Parathyroid Glands*
- THESIS: *The Motor Activity of the Gall Bladder*
- THESIS: *A Comparison of Evaporated with Pasteurized Milk as a Source of Calcium, Phosphorus, and Nitrogen*
- THESIS: *The Thermal Decomposition of Anhydrous Oxalic Acid and Its Relation to the Photochemical Decomposition*
- III. IN THE GRADUATE DIVINITY SCHOOL
- EDWIN EWART AUBREY
Ph.B., Bucknell College, 1919
A.M., University of Chicago, 1921
D.B., *ibid.*, 1923
(Practical Theology)
- CHARLES SAMUEL BRADEN
A.B., Baker University, 1909
D.B., Union Theological Seminary, 1912
(Practical Theology)
- THOMAS MCCOSH DADSON
A.B., McMaster University, 1906
A.M., *ibid.*, 1909
Th.B., *ibid.*, 1909
(Church History)
- HEDLEY SELDON DIMOCK
A.B., University of Saskatchewan, 1920
A.M., University of Chicago, 1923
D.B., *ibid.*, 1925
(Practical Theology)
- ELIOT PORTER
A.B., University of Kansas, 1911
A.M., Princeton University, 1914
(Practical Theology)
- CLARA ETHEL POWELL
Ph.B., University of Chicago, 1918
A.M., *ibid.*, 1924
(Practical Theology)
- RAYMOND ALEXANDER SMITH
A.B., Trinity College, North Carolina, 1920
D.B., University of Chicago, 1923
(Practical Theology)
- RAYMOND THOMAS STAMM
A.B., Pennsylvania College, 1920
(New Testament)
- THESIS: *An Experiment in College Religious Education*
- THESIS: *The Religious Aspects of the Conquest of Mexico*
- THESIS: *The Persistence of Paganism in the Western Roman Empire from Theodosius to Charlemagne*
- THESIS: *Educational Implications of the Scientific Understanding of Religion*
- THESIS: *Student Opinion on War*
- THESIS: *The Psychology of the Ethical Standards of Youth*
- THESIS: *Socio-Psychological Determinants in the Development of Religious Education Theory*
- THESIS: *Popularity as a Factor in the Development of the New Testament*

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

The Assistant Secretary presented a letter from Mr. J. M. Manly, expressing his hearty thanks for the recent increase in his salary, and also a letter from Mrs. Newman Miller expressing her grateful appreciation for the stipend allotted to her for the year 1926-27.

J.M.Manly,
Letter of

Mrs. Newman
Miller,
Letter of

The letters were received and ordered placed on file.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that the President be instructed to designate a name for the Theology Building, in consultation with the representatives of the donor, and that the committee be authorized to have design for an inscription over the main doorway of the building prepared and the work executed.

Theology
Building,
Name and
inscrip-
tion for

It was moved and seconded to concur in the recommendation of the Committee on Buildings and Grounds and to instruct the President, in consultation with the representatives of the donor, to designate a name for the Theology Building, and to authorize the committee to have design for an inscription over the main doorway of the building prepared and the work executed, and, a vote having been taken, the motion

August 12, 1926

was declared adopted.

The Assistant Secretary presented a minute from the Committee on Buildings and Grounds recommending that a committee on symbolism for Wieboldt Hall be appointed.

Upon reference to the records, it was discovered that this had already been provided for through the committee on symbolism for the University Chapel and Wieboldt Hall.

It was moved and seconded that Mr. J. M. Manly be added to the committee on symbolism for Wieboldt Hall and the University Chapel, and, a vote having been taken, the motion was declared adopted.

Upon recommendation of the Chairman of the Committee on Buildings and Grounds,

It was moved and seconded to adopt the following resolution:

Resolved, that the Board of Trustees request that all future donors of gifts of oil portraits, memorial tablets and similar works intended for preservation in the buildings or on the grounds of the University first consult with the Committee on Buildings and Grounds through the Secretary's office, or the Business Manager's office, as to choice of painters, sculptors and artists before engaging the same, and,

Be it further resolved, that the Committee on Buildings and Grounds present its recommendations as to the acceptances of all such gifts to the Board of Trustees for its action.

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

Upon recommendation of the Chairman of the Committee on Buildings and Grounds,

Committee
on symbol-
ism, Addi-
tional
member of

Works of
Art, Reso-
lution
regarding

August 12, 1926

It was moved and seconded to authorize an appropriation of \$7,500 from General Reserve to cover the cost of completing the cloister connecting Joseph Bond Chapel with the Theology Building, and to authorize the Committee on Buildings and Grounds to let contracts for the erection of this section of the cloister, and, a vote having been taken, the motion was declared adopted.

Mr. Sherer, on behalf of the Committee on Alumni Relations, submitted the following report:

The success of the alumni fund campaign which resulted in securing subscriptions to the University's endowment of \$2,147,577.36 has again placed before us squarely the maintenance and development of close and cordial relations between alumni and University.

Your committee has carefully considered this subject and with the approval of the President of the University and hearty concurrence of representative alumni, unanimously recommends that Mr. E. T. Filbey, now Dean of University College, be assigned to alumni relations work in connection with his present duties. The plan contemplates forming a committee of the Faculty with Mr. Filbey as Chairman to attack this problem. It is of course understood that Mr. Filbey and his committee will work closely with the alumni organizations in formulating and carrying out the alumni relations program. An interesting feature of the proposed plan is that Mr. Filbey will organize and supervise a vocational bureau for students and a placement bureau for ex-students and graduates in connection with his other work.

No appropriation for alumni work is recommended at this time and no change at present in Mr. Filbey's salary.

(Telegraphic approval of) Charles W. Gilkey,
C. F. Axelson,
Albert W. Sherer,
Chairman.

It was moved and seconded to concur in the recommendation and to approve the assignment of Mr. Emery T. Filbey to alumni relations work as outlined, and, a vote having been taken, the motion was

Bond
Chapel,
Cloister,
Erection
of

Committee
on Alumni
Relations,
Report of

E.T. Filbey

August 12, 1926

It was moved and seconded to authorize an appropriation of \$7,500 from General Reserves to cover the cost of completing the master connecting Joseph Hunt College with the Theology Building, and to authorize the Committee on Buildings and Grounds to let contracts for the erection of this section of the building, and a vote having been taken, the motion was declared adopted.

Mr. Shaver, on behalf of the Committee on Alumni Relations, submitted the following report:

The success of the alumni fund campaign which resulted in securing contributions to the University amounting to \$2,147,777.76 was again placed as a primary objective of the maintenance and development of close and friendly relations between alumni and University. Your committee has carefully considered this subject and with the approval of the President of the University and the faculty, has recommended that Mr. T. T. Wilkey, formerly, University College, be assigned to direct relations work in connection with the present campaign. The plan contemplated having a committee of the faculty with Mr. Wilkey as Chairman to attack this problem. It is of course understood that Mr. Wilkey and his committee will work closely with the alumni organization in formulating and carrying out the alumni relations program. An interesting feature of the program is that Mr. Wilkey will organize and supervise a special fund for students and graduates who are interested in the work of the University. We appreciate the fact that Mr. Wilkey is recommended for this position and we are sure that he will be successful in his work.

(The foregoing approved by) Charles V. Gilson,
C. E. Ashland,
Albert W. Shaver,
Chairman.

It was moved and seconded to commit to the recommendation and to approve the same amount of Mr. T. T. Wilkey to direct relations work as outlined, and a vote having been taken, the motion was

August 12, 1926

declared adopted.

The Auditor submitted his annual report for the year 1925-26, as follows:

Auditor,
Annual
report of

August 12, 1926

August 12, 1926.

The Board of Trustees,
The University of Chicago.

Gentlemen:

I have the honor of presenting herewith the annual report of the Auditor covering the fiscal year of the University which ended June 30, 1926. The financial condition of the University at the close of the year is portrayed in the accompanying Balance Sheet and supporting Tables. Statements exhibiting the results of the financial operations are also presented.

It is gratifying to be able to report the addition of another to the long list of years in which the income of the University has been more than adequate to care for the operating expenditures. While there was an impressive increase in the cost of conducting the institution, the University appears to be in a much stronger financial position than a year ago. This improvement is due not only to a large increase in assets, but also to the greater productivity of investments previously held. The total of the reserves is somewhat less than that of last year, but the unappropriated balance in General Reserve has been increased to about double its amount at the beginning of the year.

Among the items of financial significance for the year, the following may be mentioned:

- 1) As shown by the balance sheet, the assets held by the University amounted to \$63,302,659.46, an increase of \$5,622,011.30.

August 12, 1926

- 2) The total amount of gifts received was \$4,490,698.17.
- 3) The income under the University budget was \$4,030,718.52
The expenditures amounted to 3,955,309.18
The surplus was \$ 75,409.34
- 4) In accordance with previous custom the amount of the University budget surplus was transferred to General Reserve. The unappropriated balance in that reserve at the close of the year was \$129,802.98 as compared with \$65,430.03 a year ago.
- 5) The income under the University budget increased \$332,181.09 while the increase in expenditures was \$259,375.89.
- 6) The tuition receipts from University students on the Quadrangles were \$36,102.43 more than those of the previous year.
- 7) The salary cost of instruction given on the Quadrangles increased \$45,886.27.
- 8) The cost of operation and maintenance of the physical plant increased about \$7,000.
- 9) The amount required from General Reserve to provide for the expenditures under the budget of the Graduate School of Social Service Administration was \$7,138.98 as against an anticipated \$13,380.
- 10) The results of the operations under the budget of Rush Medical College were as follows:

Income	\$114,800.09
Expenditures	<u>96,517.63</u>
Surplus	<u>\$ 18,282.46</u>

which was transferred to the Reserve for Rush Medical College.

- 11) The total expenditures under the three budgets mentioned amounted to \$4,083,637.70.
- 12) The operations of the departments under the direction of the Committee on Press and Extension resulted in net receipts as follows:

Publication Department	\$28,181.99
Printing Department	<u>37,582.17</u>
Bookstore	<u>12,364.90</u>
Total	<u>\$78,129.06</u>

This is an increase of about \$14,500. during the year.

August 12, 1926

13) The subsidy required for the University's journals amounted to \$18,944.57, which was slightly less than the requirement for 1924-25.

14) The operations of the Commons resulted in a surplus of \$16,489.36, - more than double that of the previous year.

ASSETS ON JUNE 30, 1926

The balance sheet on pages 1 and 2 of Tables shows total assets of \$63,302,659.46 as compared with 57,680,648.16 a year ago, an increase of \$ 5,622,011.30

This increase is accounted for as follows:

a) Gifts:

1. From Mr. John D. Rockefeller, Jr., for the Divinity School	\$1,000,000.00
2. To the General Development Fund	1,037,493.77
3. From the General Education Board, first payment on its conditional pledge of \$2,000,000.00	753,111.50
4. From others, for endowment	41,117.25
5. From Mr. Charles H. Swift, subject to annuity	524,968.06
6. From others, subject to annuity	201,657.90
7. From Mr. Julius Rosenwald, payment on pledge to Development Fund	278,771.80
8. For buildings	167,500.00
b) Profits and income added to funds	616,538.71
c) Income from Medical Endowment Funds	200,332.46
d) Funds held temporarily	353,082.25
e) Books and manuscripts	57,574.74
f) Net receipts from athletics	199,867.19
Carried forward	\$5,432,015.63

1) The total amount of gifts received was \$4,400,000.00.

2) The income under the University budget was \$4,000,000.00.

3) The expenses amounted to \$3,999,999.99.

4) The surplus was \$400,000.01.

5) In accordance with previous custom the amount of the University budget was transferred to General Reserve. The unexpended balance in that reserve at the close of the year was \$129,803.96 as compared with \$65,410.03 a year ago.

6) The income under the University budget increased \$129,803.96 while the increase in expenditures was \$339,375.03.

7) The tuition receipts from University students on the questionnaires were \$18,103.41 more than those of the previous year.

8) The salary cost of instruction given on the questionnaires increased \$48,000.00.

9) The cost of operation and maintenance of the physical plant increased about \$7,000.

10) The amount required from General Reserve to provide for the expenditures under the budget at the University School of Social Service Administration was \$7,130.98 as against an anticipated \$11,500.

11) The results of the operations under the budget of Rush Medical College were as follows:

Income	\$114,000.00
Expenditures	\$6,237.00
Surplus	\$ 10,763.00

which was transferred to the Reserve for Rush Medical College.

12) The total expenditures under the three budgets mentioned amounted to \$4,000,000.00.

13) The operations of the departments under the direction of the Committee on Books and Manuscripts resulted in net receipts as follows:

Publication Department	\$58,101.00
Printing Department	17,000.00
Reserve	15,000.00
Total	\$90,101.00

There is an increase of about \$14,000 during the year.

August 12, 1926

Brought forward \$5,432,015.63

g) Miscellaneous items, including
income credits for 1926-27,
balances of gifts for current
purposes, unexpended income, etc. 209,724.77
\$5,641,740.40

Less
h) Reduction in Reserves 19,729.10 \$5,622,011.30

INVESTMENTS

The investments held by the University (page 21 of Tables) including funds in trust, but excluding improved real estate recently purchased near the University and held for the present as an investment of Final Gift Reserve, and investments held temporarily (the bonds and stocks of the Sarasota Securities Company are tentatively classified in this group) amount at the book value to \$41,641,967.54

On June 30, 1925, the total of investments 40,108,016.76
similarly held was \$ 1,533,950.78
the increase being

In the balance sheet (page 1 of Tables) appears an inclusive classification of the investments allocated to the various types of funds.

AVERAGE RETURN ON INVESTMENTS

On page 21 of Tables is also presented a classified analysis of investments owned by the University on June 30, 1926, showing the average rate of return on the book value, as a whole, from each group, and from the various classifications comprising each group. The average yield on investments owned was 6.53% as compared with 6.24% during 1924-25, an increase of .29 of 1%. This unusually high rate of income on trust funds is very largely due to the fact that the Standard Oil stocks held by the Univer-

August 12, 1926

sity are carried on the books of account at about one-fourth of their market value on June 30, 1926, and also to the increasing amount of income from these stocks. The increased income on real estate is another important factor in contributing to the satisfactory yield on the investments as a whole.

BONDS AND STOCKS - MARKET VALUE

A comparison of the market and book values of bonds and stocks owned is shown on pages 22-28 of Tables. The net excess of the market value over the book value was \$11,764,677.73 as compared with 10,697,035.48 a year ago, an improvement of over \$1,000,000. For the last four years the comparison in each of these groups is as follows:

	Bonds	Stocks
	Market Value	Market Value
	Less than	More than
	Book Value	Book Value
1922-23	\$1,717,210.	\$7,231,081.
1923-24	960,793.	8,528,785.
1924-25	536,736.	11,233,772.
1925-26	253,295.	12,017,974.

YIELD FROM REAL ESTATE INVESTMENTS

On page 29 of Tables is submitted a statement of the University's holdings in real estate for investment purposes, together with the rate of return on the book valuation. The real estate recently purchased near the University, ultimately to be used for campus purposes, has not been included.

NON-INCOME-PRODUCING INVESTMENTS

The following is a list of the non-income-producing investments as of June 30, 1926:

1925-26	\$1,717,210.	\$7,231,081.
1924-25	960,793.	8,528,785.
1923-24	536,736.	11,233,772.
1922-23	253,295.	12,017,974.

The investments held by the University (page 21 of Tables) including funds in trust, but excluding improved real estate recently purchased near the University and held for the present as an investment of Trust Officers Reserve, and investments held separately, the bonds and stocks of the various securities owned are collectively classified in this group (amount at the book value to \$1,717,210.00). On June 30, 1926, the total of investments similarly held was \$1,717,210.00. In the balance sheet (page 1 of Tables) appears an indicative classification of the investments allocated to the various types of funds.

On page 21 of Tables is also presented a classified analysis of investments owned by the University on June 30, 1926, showing the average rate of return on the book value, as a whole, from each group, and from the various classifications comprising each group. The average yield of investments owned was 6.7% as compared with 6.5% during 1925-26, an increase of .2% or 1%. This unusually high rate of return on real estate is very largely due to the fact that the Standard Oil stocks held by the University

August 12, 1926

Stocks

	Par Value
Atlantic Refining Company	Common \$150,000.
Chicago & Eastern Illinois Ry. Co.	Preferred 7,400.
Chicago Railways Co. - Series 2	406 parts
Emerson Brantingham Company	Preferred 3,000.
Galena Signal Oil Company	Common 10,000.
Missouri Pacific Railroad Company	Preferred 210,000.
Montgomery Ward & Company	Common 5,000.
National Leather Company	Common 2,830.

Bonds

Chicago & Alton Ry. Co. 3 1/2%	290,000.
Denver Reservoir Irrigation Company	420.
Republic of Mexico	99,910.
Russian Government	3,000 rubles
State of Jalisco, Mexico	1,000.
Western Stone Company	1,250.

The amount of securities in this list is showing a gratifying reduction.

In addition to the foregoing, the following stocks held in trust by the Peoples Trust and Savings Bank under the will of Charles T. Yerkes are non-income producing:

Underground Electric Railway Company of London	
1,179 ordinary shares	Par £ 10
117,953 contingent shares	Par £ 1
Chicago Railways Company - Series 4	
35 parts	

RETIRING ALLOWANCE FUND

By action of the Board of Trustees, \$1,800,000. of the Rockefeller Final Gift was set aside as a Retiring Allowance Fund. Profit on securities and income from this fund in excess of the amount required for retiring allowances have been added to the principal. The accumulation has been \$702,571.08, making a total fund on June 30, 1926, of \$2,502,571.08. The cost of retiring allowances during the year was \$89,332.97 and the premiums on annuity policies were 17,504.78 a total of \$106,837.75

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On June 30, 1926, there were 38 persons receiving allowances under the original plan, and 89 members of the University faculties participating in the Contributory Retiring Allowance Plan; of this number 15 elected to transfer from the original plan.

At the present time five widows of former members of the faculties are receiving annual allowances ranging from \$760. to \$900. Since such allowances, in view of current economic conditions, do not constitute the basis of support contemplated when the Statutes were formulated in 1912, I suggest consideration of revising the Statutes so that the annual allowance to widows of those entitled to retiring allowances shall be not less than \$1,000., or possibly \$1,200.

The income from the Retiring Allowance Fund during 1925-26 was \$84,644.81 or \$22,192.94 less than was required for payment of retiring allowances and annuity premiums. It should, however, be noted that one of the investments held by the fund was the property at the southwest corner of Wacker Drive and N. LaSalle Street. This property was vacant most of the year, and its operation after paying taxes resulted in a deficit of \$10,162.32. To provide for the retiring allowance payments, it was necessary to transfer from the income of the Reserve for Retiring Allowances and Insurance the sum of \$4,688.16. Approval of this method of financing the expenditure is requested.

The cost of annuity premiums, \$17,504.78, was treated as a charge against general budget income. This is a departure from previous practice, but it seems entirely logical to consider this expenditure a current charge as it is in the nature of an instruction cost, being a percentage of salaries paid concurrently. I request approval of accounting for this expenditure as indicated.

Per Value	Stocks
\$125,000.	Chicago & North Western Ry. Co.
7,400.	Chicago & North Western Ry. Co.
400.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
10,000.	Chicago & North Western Ry. Co.
510,000.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.

Per Value	Stocks
\$20,000.	Chicago & North Western Ry. Co.
400.	Chicago & North Western Ry. Co.
92,710.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.

Per Value	Stocks
\$20,000.	Chicago & North Western Ry. Co.
400.	Chicago & North Western Ry. Co.
92,710.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.

Per Value	Stocks
\$20,000.	Chicago & North Western Ry. Co.
400.	Chicago & North Western Ry. Co.
92,710.	Chicago & North Western Ry. Co.
2,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.
1,000.	Chicago & North Western Ry. Co.

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for 1925-26, and the adoption of a policy of providing in subsequent years' budgets for premiums on contributory annuity policies for members of the faculties as a charge against general budget income. It is extremely probable that the peak of the financial burden under the original retiring allowance plan will not be reached for some time. The plan suggested will place the University in a more advantageous position with reference to meeting this indefinite liability.

In addition to the 89 members of the University faculties on the Contributory Retiring Allowance plan there were 36 members of the staff of the Laboratory Schools on a contributory retiring allowance plan financed from the receipts of those schools.

RESERVE FOR RETIRING ALLOWANCES AND INSURANCE

A reserve of \$300,000. was set aside from the Rockefeller Final Gift by the Board of Trustees in 1919 to supplement the Retiring Allowance Fund. From the income of this reserve the premiums for the group insurance plan of the University were paid and later the appropriations for the Death Benefit plan were made. The portion of the income remaining after provision for these purposes, as well as the amount used in the year just closed to apply on the cost of retiring allowances, has been transferred to the principal of the fund. The amount so transferred was \$55,916.10, the total fund on June 30, 1926, amounting to \$355,916.10.

FINAL GIFT RESERVE

The terms of Mr. Rockefeller's final gift of \$10,000,000. provided for its use as endowment or for the erection of buildings or the purchase of land. The portion of the gift reserved for

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the last two purposes was designated as the Final Gift Reserve.

On June 30, 1925, the balance in the account was \$843,799.00

The income and profit on securities sold during the year was \$53,637.22, of which 44,305.26

was transferred to the fund, increasing it to \$888,104.26

The balance of the income, \$9,331.96, was applied in writing down the book value of real estate held by this fund but ultimately to be devoted to campus purposes.

There was transferred to Capital	
Account for the purchase of vacant	
real estate	\$38,344.13
and also an initial transfer of	10,000.00
to apply on the cost of the addition to	
the Power Plant (part of an appropriation of \$200,000.)	48,344.13
Amount of fund on June 30, 1926	\$839,760.13

The designations against this fund on June 30, 1926, were as follows:

Book value of real estate to be used eventually for campus purposes	\$308,505.72	
Mortgages outstanding against this real estate	104,000.00	
Balance of appropriation for addition to Power Plant	190,000.00	
To apply on cost of Wieboldt Hall	80,629.50	683,135.22
The balance available for the purposes of the reserve is		\$156,624.91

Several pieces of real estate, involving an expenditure of approximately \$98,000., have been purchased since July 1 last, so the undesignated balance mentioned above is reduced to about

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\$58,000. If the purchase of other real estate is contemplated, provision for expenditures in excess of the balance available requires consideration. Further, if it should develop that the amount set aside for the addition to the Power Plant is inadequate, provision for the additional cost would tend to reduce the undesignated balance.

ENDOWMENT RESERVE

In September, 1920, the Board voted to "set aside from Rockefeller Final Gift \$750,000. for a fund to be known as Endowment Reserve to guarantee possible losses in investment, the use of the income to be designated annually by the Board".

During the intervening six years the income from this fund amounted to	\$177,373.33
The Board of Trustees has appropriated from this income for the expenses of the Committee on Development	149,687.98
Unused balance June 30, 1926	\$ 27,685.35

The book value of the securities held in the Reserve amounted to \$745,218.76, a loss having been incurred in the sale of some of the investments. I recommend the transfer from the accumulated income, of \$4,781.24 to restore the fund to \$750,000.

GENERAL RESERVE

The practice has been to transfer to this reserve the surplus resulting from the operations under the University budget as well as deferred income received during the year. The appropriations and expenditures from General Reserve are found on page 20 of Tables. On July 1, 1925, the unappropriated balance

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was \$ 65,430.03

The additions during the year were as follows:

a) University budget surplus	75,409.34
b) Income on Chicago & Alton Railroad Company 3% bonds due April 1, 1925	2,985.00
c) Special cash dividends on Western Pacific Railroad Company preferred and common stocks	59,329.90
d) Cancellation of appropriations, including those of a budget nature, not required on account of sufficiency of income, as follows:	
Alumni Council	\$ 1,050.00
Underwriting of budget 1925-26	88,014.00
Ether Drift experiment	735.41
Goodspeed's "Story of the University"	192.55
Underwriting of budget of Graduate School of Social Service Administration	6,241.02
Moving house from 5828 Woodlawn Ave.	120.35
	<u>96,353.33</u>
	\$299,507.60

Appropriations made during the year amounted to 169,704.62

Unappropriated balance June 30, 1926 \$129,802.98

Included in the appropriations are the following supplemental items which have not as yet been approved by the Board:

Haskell Museum alterations	\$ 69.43
Y. M. C. A.	249.16
Committee on Location of Buildings	415.80
Total	<u>\$734.39</u>

The approval of the Board of these appropriations is requested, as well as of the cancellation of the appropriations mentioned.

OTHER RESERVES

In addition to the reserves mentioned, the University possesses other reserves as shown by the balance sheet, as follows:

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- a) Special Contingent Reserve \$200,000.00
Set aside from the excess receipts of 1916-17 and 1917-18 "to meet a possible deficit in income during subsequent years". For several years the excess of estimated budget expenditures over estimated income has been underwritten from this reserve. It has not been necessary as yet to use any portion of the reserve.
- b) Extra Vacation Credit Reserve 76,911.13
Established for the purpose of providing funds to meet the liability for extra vacation credit, which at this time amounts to \$81,791.40.
- c) Reserve for Commons 38,305.56
Established by transfer of net receipts from Commons to meet capital charges or extraordinary repairs or deficits.
- d) Reserve for Death Benefits 21,018.20
Established to provide the equivalent of insurance to full-time employees not included in the Retiring Allowance plans of the University. The Death Benefit plan provides for payment to the beneficiary of the employee, of \$600. after one year's service, the amount of the benefit to increase at the rate of \$100. for each additional year's service up to a maximum of the annual salary of the employee, but not to exceed \$3,000. During the period from April 1, 1922, to June 30, 1926, the appropriations from the income of the Reserve for Retiring Allowances and Insurance and interest thereon were in excess of the amount of the death benefits by the balance remaining in the Reserve. The death benefits paid during the period mentioned amounted to \$30,450.
- e) Reserve for Rush Medical College 35,242.06
The net amount of assets received from the Trustees of Rush Medical College in 1924 was \$22,297.31
To this was added the surplus for 1924-25 11,543.47
\$33,840.78
Charges against the reserve during the year 1924-25 6,943.01
Balance July 1, 1925 \$26,897.77
Charges during the year just closed were as follows:
Taxes and legal service \$ 335.55
Boilers, pressure lines and repairs 4,433.31
Dog cages 381.74
Moving into Rawson Laboratory 2,405.14
Alterations of Senn Hall 2,500.00 10,055.74

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Balance	\$16,842.03
Surplus for the year 1925-26	18,282.46
Additional amount received from Trustees of Rush Medical College	117.57
Amount of Reserve June 30, 1926	<u>\$35,242.06</u>

NEW CONSTRUCTION

By reference to page 10 of Tables it will be noted that the amount available for additional plant capital is \$9,540,112.26.

The buildings recently constructed or in process of construction are as follows:

Theology Building
Joseph Bond Memorial Chapel
Rawson Laboratory
Charles O. Whitman Laboratory
Medical School Buildings
University Chapel
Grandstands

also certain remodeling of Senn Hall. During the year consideration has been given to completing arrangements for financing these buildings and their equipment. These arrangements as authorized by donors and the Board of Trustees appear to have provided therefor except a portion of the amount for the equipment of the Medical School buildings, estimated at approximately \$200,000., for which funds in the accumulated income from Medical School General Endowment are available, and a portion of the cost of the grandstands, which it is expected will be provided within the next two or three years out of the net receipts of the Athletic Department.

STREET IMPROVEMENTS

In 1921 the Board appropriated from General Reserve the sum of \$10,000., to which has been added annually the net income from real estate owned at that time in the neighborhood of the University, to meet the cost of street improvement assessments on campus

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Special Contingent Reserve	\$500,000.00
Set aside from the income received at 1914-15 and 1915-16 for a possible deficit in income during subsequent years. For several years the extent of estimated budget expenditures were estimated income has been understated from this reserve. It has not been necessary as yet to use any portion of the reserve.	
Extra Vacation Credit Reserve	\$5,000.00
Established for the purpose of paying funds to meet the liability for extra vacation credit which at this time amounts to \$51,714.40.	
Reserve for Commons	\$3,000.00
Established by transfer of net receipts from Commons to meet capital charges or extraordinary repairs or alterations.	
Reserve for Death Benefits	\$10,000.00
Established to provide the equivalent of insurance to full-time employees not included in the Retiring Allowance plan of the University. The death benefit plan provides for payment to the beneficiary at the employee's death. After one year's service the amount of the benefit is increased at the rate of \$100. for each additional year's service up to a maximum of the annual salary of the employee. Not more than \$2,000. During the period from April 1, 1923, to June 30, 1925, the appropriations from the income of the Reserve for Retiring Allowance and Insurance and interest thereon were in excess of the amount of the death benefits by the balance remaining in the Reserve. The death benefits paid during the period mentioned amounted to \$10,450.	
Reserve for Rush Medical College	\$2,500.00
The net amount of assets received from the Trustees of Rush Medical College in 1925 was \$25,257.75. To this was added the surplus for 1925-26 \$11,063.47	
Surplus against the reserve during the year 1924-25 \$3,745.01	
Balance July 1, 1925 \$35,242.06	
Changes during the year	
Transfers from the following	
Transfers and legal services	\$ 355.25
Salaries, pensions, lines and repairs	4,437.12
Gas, water	507.75
Notes into Rowson Laboratory	2,402.14
Amortization of Senn Hall	2,500.00
	<u>10,002.26</u>

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Property. The total cost of these improvements to June 30, 1926, was \$186,093.96

The appropriation of \$10,000., together with the net income from the properties indicated, in the intervening five years, amounted to

	173,151.46
Balance unprovided	\$ 12,942.50

Since the net income from this real estate, known as "Midway Properties" was \$40,321.38 in 1925-26, it will be observed that the balance of \$12,942.50 will be more than provided during 1926-27. Recently the Board voted to include sidewalk repairs and grounds improvements within the scope of the purposes for which this income is available.

MEDICAL SCHOOL ENDOWMENT INCOME

The total amount of income received on the funds carried in the Medical School Endowment account and from the investment of income to June 30, 1926, was \$1,633,690.94

During the year the Board authorized the following transfers of accumulated income in the segregation of the Medical School funds, and in the provision for buildings, and operating expenses of Rush

Medical College as mentioned:

Medical School buildings	\$825,429.38	
Equipment of Rawson Laboratory	62,993.00	
Income on Ryerson Memorial Professorship	98,477.60	
Income on Richard T. Crane Memorial	75,962.74	
Rush Medical College budget 1925-26	25,000.00	1,087,862.72
		\$ 545,828.22

Expenditures to June 30, 1926, charged against this income were as follows: