

MEETING OF THE BOARD OF TRUSTEES

OF THE

UNIVERSITY OF ILLINOIS

April 20, 1932



The April meeting of the Board of Trustees of the University of Illinois was held at the new Medical Building, in Chicago, at 10 o'clock a.m. on Wednesday, April 20, 1932. The following members were present: President Barrett, Mr. Armstrong, Mr. Barr, Mr. Blair, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees.

President Chase was present; also, during part of the day, Professor J. M. White.

MINUTES APPROVED

The Secretary presented the minutes of the meeting of March 8, 1932.

On motion of Dr. Noble, the minutes were approved as printed on pages 539 to 558 above.

AMENDMENT TO BY-LAWS

On motion of Mr. Barr, Article I, Section 3 of the By-Laws was amended to read as follows:

Section 3. All meetings of the Board shall be held at the University at Urbana unless otherwise ordered *by vote of the Board or by the President thereof*. The members of the Board shall be notified by mail not later than five days previous to any meeting.

On motion of Mr. Blair, the proposal to amend Article IV, Section 2, was laid on the table (see page 554).

MATTERS PRESENTED BY PRESIDENT CHASE

The Board considered the following matters presented by the President of the University.

FINANCIAL SITUATION

(1) A statement concerning the financial situation and the needs of the University for the next three months.

On motion of Mr. Barr, the sale of \$250,000 of three per cent 1955 U. S. Treasury bonds was left to the discretion of the special committee (the Treasurer, the Comptroller, and the Chairman of the Finance Committee).

ACTING DEAN OF THE COLLEGE OF LIBERAL ARTS AND SCIENCES

(2) A recommendation that Dr. Arthur H. Daniels, Dean of the Graduate School and Acting Dean of the College of Liberal Arts and Sciences, be continued as Acting Dean of this division from September 1, 1932, to August 31, 1933.

On motion of Mr. Trees, this recommendation was adopted.

LEAVE OF ABSENCE FOR DR. J. HOWARD BEARD

(3) A recommendation that Dr. J. Howard Beard, University Health Officer, be given sick leave of absence with pay for one month from April 8, 1932.

On motion of Dr. Noble, this leave was granted.

LEAVE OF ABSENCE FOR PROFESSOR T. C. PEASE

(4) A recommendation from the Dean of the College of Liberal Arts and Sciences and the Head of the Department of History that Professor T. C. Pease of the Department of History be given sabbatical leave of absence on one-half pay under the rules, for the second semester of the year 1932-1933.

On motion of Mr. Barr, this leave was granted.

LEAVE OF ABSENCE FOR PROFESSOR EDNA E. WALLS

(5) A recommendation from the Dean of the College of Agriculture that Miss Edna E. Walls, Specialist and Assistant Professor in Child Development and Parent Education, be given sabbatical leave of absence on one-half pay under the rules, for one year beginning September 1, 1932.

On motion of Mrs. Grigsby, this leave was granted.

CANCELLATION OF LEAVE GRANTED PROFESSOR MORROW

(6) A request from Professor Glenn R. Morrow of the Department of Philosophy, in which the Dean of the College and the Head of the Department concur, that the sabbatical leave of absence for the academic year 1932-1933 granted him on November 16, 1931 (Minutes, page 484) be canceled.

I recommend approval.

On motion of Dr. Noble, this leave was canceled.

REQUIREMENTS FOR GRADUATION IN LIBERAL ARTS AND SCIENCES

(7) The University Senate recommends adoption of the following general requirements for graduation from the College of Liberal Arts and Sciences:

1. That 120 semester hours and the prescribed courses in Military Science and Physical Education be required for graduation from the College of Liberal Arts and Sciences.

2. That three-fourths of the 120 semester hours must be of C grade or better.

3. That the change in the number of hours required for graduation take effect September 1, 1932.

On motion of Mr. Blair, these requirements were approved as recommended.

APPROPRIATION FOR KENDRIC C. BABCOCK DEATH BENEFIT

(8) A report of action authorizing the Comptroller to pay the death benefit of Dean K. C. Babcock, who died on March 11, 1932, and a recommendation that an appropriation of \$1,806 be made from the Reserve and Contingent Fund for the death benefit.

On motion of Mr. Trees, the action of the President and the Comptroller in making this payment was approved, and the appropriation was made as recommended, by the following vote: Aye, Mr. Armstrong, Mr. Barr, Mr. Barrett, Mr. Blair, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees; no, none; absent, Mr. Emmerson, Mrs. Evans, Mr. Williams.

APPROPRIATION FOR A. J. McALISTER DEATH BENEFIT

(9) A recommendation that an appropriation of \$457 be made from the Reserve and Contingent Fund for the death benefit payable in the case of A. J. McAlister, a retired member of the Physical Plant staff, who died on April 11, 1932, and that the Comptroller be authorized to make this payment to the designated beneficiary.

On motion of Mr. Armstrong, this appropriation was made and payment was authorized as recommended, by the following vote: Aye, Mr. Armstrong, Mr. Barr, Mr. Barrett, Mr. Blair, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees; no, none; absent, Mr. Emmerson, Mrs. Evans, Mr. Williams.

APPROPRIATION FOR FRESHMAN WEEK

(10) A recommendation that an appropriation of \$900, or so much thereof as may be necessary, be made from the Reserve and Contingent Fund for the expenses of the Freshman Week program in September, 1932.

On motion of Mrs. Hopkins, this appropriation was made as recommended, by the following vote: Aye, Mr. Armstrong, Mr. Barr, Mr. Barrett, Mr. Blair, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees; no, none; absent, Mr. Emmerson, Mrs. Evans, Mr. Williams.

MOTION PICTURE PROJECTOR

(11) A recommendation that an appropriation of \$1400, or so much thereof as may be necessary, be made from the Reserve and Contingent Fund for the purchase of a motion picture projector equipped for sound production.

On motion of Mr. Armstrong, the Board voted to express approval of the proposal, but requested the President of the University to secure additional information and to report at the next meeting.

**AGREEMENT FOR OPERATION OF RESEARCH AND
EDUCATIONAL HOSPITALS**

(12) A report that, pursuant to the instructions of the Board at its meeting on January 13, 1932 (Minutes, page 502), the agreement with the Department of Public Welfare for the operation of the Research and Educational Hospitals as approved by the Board of Trustees has been executed by the Department and by the University and is now in effect. The signed copy of this agreement is hereby turned over to the Secretary of the Board for safe keeping. I recommend that the agreement be printed in the Minutes.

On motion of Mr. Armstrong, this report was received for record.

THIS AGREEMENT, made and entered into by and between the Department of Public Welfare of the State of Illinois and the Board of Trustees of the University of Illinois, concerning the operation of the Research and Educational Hospitals of the State of Illinois jointly by the Department of Public Welfare and the Board of Trustees of the University of Illinois, pursuant to an act of the Fifty-seventh General Assembly of the State of Illinois, approved July 3, 1931, relating to the founding and operation of the Research and Educational Hospitals of the State of Illinois, WITNESSETH:

The Department of Public Welfare of the State of Illinois and the Board of Trustees of the University of Illinois, the parties hereto, agree to operate jointly the Research and Educational Hospitals of the State of Illinois, in conformity with the legislative act hereinbefore referred to, upon the terms and conditions and under the rules hereinafter set forth, to wit:

ARTICLE I**DEFINITIONS***Research and Educational Hospitals*

Section 1. "Department" as used herein means the Department of Public Welfare; "University" means the Board of Trustees of the University of Illinois; and "Research and Educational Hospitals" comprises the University Clinical Institute, the out patient department of the University, the Institute for Juvenile Research, the Illinois Surgical Institute for Children, the Psychiatric Institute and such other hospitals and institutes hereafter created, as may be added thereto by agreement of the Department and the University.

Administrative and Executive Direction

Section 2. By "administration and executive direction" as used herein is meant: the management of the buildings and property; control of all business transactions in connection with the work of these hospitals, which includes the employment of all officers and employees; providing for the purchase and issuance of supplies and equipment, excepting such equipment and supplies mentioned herein which are to be furnished by the University; assigning space in the buildings among different hospitals and divisions, with the advice and consent of the University; the control of the admission, transfer and discharge of all resident patients, with the consent of the University; providing maintenance for officers, nurses, residents, internes, employees and patients; supervising building construction, except of buildings erected by the University with University appropriations, and controlling the mechanical maintenance; furnishing nurses and attendants to the medical department, other than provided in part by nurses in training, and stenographic or similar clerical help needed in the administrative work of the Department. It also includes the Managing Officer's oversight and management of all officers and employees other than officers and employees furnished by the University.

Constituent Units

Section 3. By the phrase "constituent unit" when used herein is meant one or more than one of the following: the University Clinical Institute, the out patient department of the University, the Institute for Juvenile Research, the Illinois Surgical Institute for Children, the Psychiatric Institute, and such other hospitals and institutes hereafter created as may be added hereto by agreement of the parties.

ARTICLE II

Managing Officer

Section 1. The chief administrative and executive officer of the Research and Educational Hospitals shall be designated as Managing Officer. He shall be appointed by the Department on the nomination of the University. The Managing Officer shall perform such duties as may be required of him either by the Department or by the University pursuant to this agreement. Certain constituent units may be placed under the immediate direction of Assistant Managing Officers appointed by the Department on the nomination of the University. The Managing Officer and Assistant Managing Officers may be removed by the Department with the concurrence of the University; and the Department agrees to remove the Managing Officer and any Assistant Managing Officer upon the written request of the University. With the consent of the Department the University may provisionally delegate to the Managing Officer the performance of duties, in connection with the administration of the Research and Educational Hospitals, or any constituent unit thereof, which hereunder devolve upon the University.

ARTICLE III

Operation: Use of Constituent Units

Section 1. The administration and executive direction of the Research and Educational Hospitals shall be in the Department.

Section 2. In the operation of the University Clinical Hospital the appointment and compensation of the medical and scientific staff, including physicians, residents, internes, laboratory workers, anaesthetists, physiotherapists, and social service workers, stenographers and record clerks, shall devolve upon the University. The University shall provide all operating room and laboratory equipment, scientific apparatus, physiotherapy apparatus, record files and any other apparatus used for teaching, research and treatment. The Department shall provide the maintenance of the buildings together with the maintenance of the patients and resident personnel.

Section 3. In the operation of the out patient department of the University, the University shall provide the staff, equipment and supplies for the treatment of patients as outlined in Section 2 of this Article, and the obligation of the Department shall be limited to furnishing and maintaining the necessary quarters.

Section 4. In the operation of the Illinois Surgical Institute for Children, the University shall appoint and compensate the director, medical and scientific staff, including physicians, residents, internes, laboratory workers, anaesthetists, physiotherapy and social service workers, stenographers and record clerks, and shall provide all operating room and laboratory equipment, scientific apparatus, physiotherapy apparatus, record files and any other apparatus used for teaching and research. The Department shall provide for the maintenance of the building as hereinafter provided, together with the maintenance of patients and resident personnel.

Section 5. In the operation of the Psychiatric Institute it is agreed that this Institute shall be in the wing of the University Clinical Hospital originally designed and erected with funds appropriated by the General Assembly to the State Psychopathic Institute. The University shall provide the medical and scientific staff, including director, physicians, psychiatrists, residents, internes, laboratory workers, physiotherapy and social service workers. Patients for admission to the Institute shall be selected by the University from any available source, including, with the approval of the Department, patients committed to State Hospitals under the control of the Department. The Department, on request, shall arrange for the transfer of patients in both directions between the Institute and the State Hospitals. The University shall provide all laboratory and scientific equipment, including physiotherapy apparatus, record files, and any other apparatus that is used for teaching, research or treatment. The Department shall provide for maintenance of the building, together with the maintenance of patients and resident personnel.

Section 6. Quarters for the Illinois Institute for Juvenile Research shall be provided and maintained by the Department; and the Institute shall be operated

jointly by the Department and the University. The entire personnel shall be appointed by agreement of the Department and the University. The director shall be appointed by the Department on the nomination of the University, and the Department agrees to remove him forthwith on the written request of the University. In preparing the biennial budget for the Institute for Juvenile Research for the Fifty-eighth and succeeding General Assemblies the Department and the University shall agree upon the terms thereof, after which it shall be presented to the General Assembly as a part of the University budget unless the assumption of this obligation be deferred as hereinafter provided. After the University has assumed the budgetary obligations concerning the Institute for Juvenile Research, the Department shall specifically state, both in its budget, and in the legislative bill making the regular biennial appropriation for the Department, that the appropriation requested for the Institute for Juvenile Research is, by agreement, set forth in the University appropriation bill. In this budget shall be included provision for examination of inmates in the State Penal and Correctional Institutions, unless these funds are made available by the Department of Public Welfare in the budget of the State Criminologist. Upon request from it the University will notify the Department whether the budgetary obligations of the Institute for Juvenile Research will be assumed by the University in any given year; the Department will inquire of the University, before the preparation of the biennial budget, whether the University will assume such budgetary obligations; and the University shall not be deemed to have assumed such obligations until it has responded to the Department in writing indicating its intention to do so.

Section 7. The Department will continue the present operating arrangement concerning the Research Laboratory and Library units until July 1, 1933.

Section 8. The University shall have the use of all clinical facilities of the Research and Educational Hospitals for teaching and research purposes.

ARTICLE IV

Control of Buildings Erected by the University; Maintenance and Supplies

Section 1. The buildings erected, or hereafter erected, by the University with state appropriations made to it, or with funds available from any source for such purposes, and designated as the College of Medicine and the College of Dentistry of the University of Illinois, shall be controlled, maintained and operated by the University exclusively. Operating costs will include janitor and cleaning service, heat, light, power, gas, water, refrigeration, telephone, and elevator service. For such of these services as are provided from the Department power plant, the University shall share the cost of power plant operation on the basis of the fair value of the service rendered. The University will provide not to exceed \$50,000 for fuel during the Fifty-seventh Biennium and the Department all other heating and ventilating operating expense for that period.

Section 2. In the preparation of the budgetary requirements of the Research and Educational Hospitals the Managing Officer, in consultation with the President of the University, or his duly accredited representative, shall provide for the maintenance and operation thereof from the funds supplied through the Department, unless it be otherwise agreed herein.

Section 3. The Department may make general rules for the operation and maintenance of each constituent unit which, under this agreement, is not to be controlled or operated, in whole or in part, by the University. The University may make its own rules for the operation of buildings which hereunder are subject to its control and also of buildings and sections of buildings that are specifically used for teaching and research in the Research and Educational Hospitals, although such buildings, or sections of buildings, be otherwise under the control of the Department.

Section 4. The University shall provide all equipment and supplies, laboratory apparatus and laboratory supplies, operating room equipment except current supplies, libraries and drugs for treatment of patients and for educational and research purposes in the Research and Educational Hospitals.

ARTICLE V

Professional Staff

Section 1. The University shall appoint and control the professional staff of the Research and Educational Hospitals when not otherwise provided herein, including physicians, surgeons, internes, residents, laboratory technicians, stenographers, record clerks, anaesthetists, physiotherapy and social service workers, and all assistants and other employees who shall be needed in the treatment of patients and for teaching and research purposes. It shall direct the professional work of nurses and ward attendants employed by the Department, and in case of incompetency or insubordination, reported by the University, the Department will forthwith correct the conditions through sufficient reprimand, or, if need be, dismissal. If instruction in nursing is undertaken by the University or through affiliation with other nursing schools, the control over such undergraduate nurses as may be assigned to the Research and Educational Hospitals shall rest with the University. The maintenance of said nurses shall be provided by the Department.

ARTICLE VI

Maintenance of Personnel

Section 1. Maintenance shall be allowed only to officers and employees who are required to be residents of the Research and Educational Hospitals. Requirements for residence shall be determined by conference between the Managing Officer and the President of the University, or his duly accredited representative.

ARTICLE VII

School of Nursing and Nursing Instruction

Section 1. Should a school of nursing be established, during a legislative recess, and the nursing service of the Research and Educational Hospitals be then provided by such a school of nursing, it is agreed that such funds as may have been appropriated in the budget of the Department for nursing may be made available for the school of nursing so organized by the University until such time as funds are provided in the succeeding budget of the University.

ARTICLE VIII

Miscellaneous

Section 1. There shall be established a standing committee of four, two to be appointed by the Director of Public Welfare, and two by the President of the University, to which, at the request of the Managing Officer of the Research and Educational Hospitals or the Dean of the College of Medicine, or both, may be referred any matters upon which there may be doubt or difference of opinion. Matters upon which this committee cannot agree shall be referred to the Director of the Department and the President of the University.

Section 2. Modifications of this agreement may be proposed in writing by either party, and shall take effect when accepted by both parties.

Tenure

Section 3. All officers, directors and employees appointed or named pursuant to this agreement shall hold their offices or appointments until resignation or removal.

Executed by the Department of Public Welfare of the State of Illinois this 8th day of March, 1932.

DEPARTMENT OF PUBLIC WELFARE OF THE
STATE OF ILLINOIS

By RODNEY H. BRANDON
Director

Executed by the Board of Trustees of the University of Illinois this 11th day of March, 1932.

BOARD OF TRUSTEES OF THE UNIVERSITY
OF ILLINOIS

By EDWARD E. BARRETT
President
H. E. CUNNINGHAM
Secretary

APPROVED:

SVEINBJORN JOHNSON
University Counsel
3-10-1932

**REIMBURSEMENT OF DEPARTMENT OF PUBLIC WELFARE FOR
COAL PURCHASED DURING 1931**

(13) The agreement between the University and the Department of Public Welfare for the operation of the Research and Educational Hospitals provides that "The University will provide not to exceed \$50,000 for fuel during the fifty-seventh biennium and the Department all other heating and ventilating operating expenses for that period."

The Department paid for coal purchased from July to December, 1931, without presenting the bills to the University for payment. It then asked for reimbursement. It is impossible to secure a transfer of the bills on the books of the State Auditor of Public Accounts so that the University cannot make a reimbursement to the Department in the form of a direct payment. The Department now suggests as an alternative that the University pay the gas, water, and electric light bills for the remainder of the fiscal year which would amount to approximately the same as the cost of coal purchased by the Department during the first half of the fiscal year. I recommend that these payments be authorized up to the amount paid by the Department for coal during the first six months of the fiscal year.

On motion of Mr. Barr, the payment of gas, water, and light bills for the Research and Educational Hospitals for the remainder of the fiscal year was authorized, up to the amount spent for coal (\$8,609.55) according to the contract with the Department of Public Welfare (see page 564), in lieu of the payment for coal which should have been made by the University, but which was made by the Department for the first six months of the current fiscal year. It is stipulated that the total amount to be paid for coal and for the above items shall not exceed \$50,000 for the biennium.

USE OF ATHLETIC AND RECREATIONAL FACILITIES BY PUBLIC

(14) From time to time there have been requests from persons neither enrolled as students in the University nor on the University staff for permission to use the various athletic and recreational facilities of the University, particularly in the case of families of members of the faculty. On November 14, 1930 (Minutes, page 121), the Board decided that "it is unwise to open facilities of the University to persons not connected with it except through channels of regular instruction." Since then I have been asked to secure a reconsideration of this policy and recently I requested Directors George Huff and Louise Freer and the Supervising Architect to serve as a Committee to study the matter, with the view to defining certain general policies governing the granting of such privileges which would be in harmony with the action of the Board of Trustees taken on July 14, 1915 (Minutes, page 772). This Committee has submitted the following recommendations:

1. That greater freedom be permitted in the use of recreational facilities financed by the Athletic Association than may be permissible with facilities provided by State funds. This would apply to the use of the Stadium, the Ice Rink, and the tennis courts built and operated by the Athletic Association; the grant-

ing of such privileges to be contingent, however, upon the need of these facilities for University service.

2. That, with the limited golf facilities, the use of the golf course be restricted to students and to others with working headquarters in University buildings.

3. That a more liberal use of recreational facilities be permitted by a modification of the policy stated in the action of the Board on November 14, 1930 (Minutes, page 121). This could be effected, in the case of persons who desire to avail themselves of these facilities outside of regularly scheduled classes and without receiving University credit, through waiving the incidental fee, which now amounts to thirty-five dollars per semester. Such persons would still be required to pay the same fees as are paid by members of the corps of instruction for similar privileges (\$7.50 per course, plus any *special* fee paid by students).

4. That such privileges be granted only on recommendation of the head of the department and approval by the President.

5. That members of the administrative staff not on Board appointment be accorded the same recreational privileges as are accorded to Board appointees.

6. That all costs of instruction and supervision of persons thus granted special recreational privileges be provided for in the budget of the department sponsoring the activities, and that the necessary instructors and attendants receive remuneration only from the University.

On motion of Mr. Blair, this matter was referred to the President of the University, with power to act.

REPORT OF THE FINANCE COMMITTEE

Mr. Trees, for the Finance Committee, reported on the following six items.

STATUS OF PUBLIC UTILITIES SECURITIES

1. A report of his action requesting the Comptroller to secure information of the Central Illinois Public Service Company bonds and the Kentucky Utilities Company bonds held as trust fund investments.

BURSAR'S PETTY CASH FUND

2. A letter from the Comptroller:

March 10, 1932

President H. W. Chase, 355 Administration

DEAR PRESIDENT CHASE:

I have been working with Mr. Gordon on the problem of a local depository for University funds. It appears that no satisfactory arrangement can be worked out at the present time under the rules of the Board requiring that any depository for University funds put up as collateral Government bonds to secure the full amount of the account and pay interest on daily balances. Accordingly, we propose to handle the matter as follows:

Drafts and out of town checks will be sent to the First National Bank of Chicago daily for direct deposit to the Treasurer's account in that bank.

Local checks will be cleared through the Champaign-Urbana Clearing House each day, and a clearing house draft, payable to the order of the Treasurer, secured and forwarded for deposit at the First National Bank of Chicago. Arrangements have been made with the clearing house so that we may do this.

This arrangement provides the most rapid possible clearing of all checks received by us, a prompt deposit of all receipts of the Treasurer, and eliminates the necessity of a local depository of the Treasurer. For your information I would say that the clearing house drafts constitute a preferred claim in the event of the closing of the bank through which they are issued.

In this connection I wish to call attention to the Bursar's petty cash fund amounting to \$25,000 which has been established by the Board as a local emergency working fund. Under the rules of the Board, this fund is deposited in a depository bank designated by the Treasurer and the Comptroller jointly. Checks against the fund are drawn by the Bursar and countersigned by the

Comptroller. The fund is used to pay petty payrolls and other bills for which it is reimbursed from regular University funds as rapidly as practicable, and also to provide change for the Bursar's office. At the present time, approximately \$14,000 of the fund is tied up in the First National Bank of Champaign. I enclose a statement of the daily balances of the fund in the Trevett-Mattis Banking Company where the account was transferred after the closing of the other bank.

The collections of University money and the disbursements from the petty cash fund are handled through the same office. At the close of each day's business, deposit is made with the Treasurer for the full amount of collections of University money. Ordinarily, all checks drawn to the University of Illinois are deposited with the Treasurer. On some occasions, however, it is necessary to deposit in the Bursar's fund some checks of this kind in order to maintain the balance between the amount to be deposited with the Treasurer and the amount belonging to the petty cash fund. All of these transactions are subject to daily internal check within the office and to quarterly audit by the University auditors.

I wish to request that these arrangements be submitted to the Finance Committee for its approval or for any instructions which it or the Board wish to make concerning these matters.

Cordially yours,

LLOYD MOREY
Comptroller

The Finance Committee was requested to secure additional information on this matter and to make a recommendation to the Board.

REPLACEMENT OF HOUSE ON GOURDIER FARM

3. A report from the Comptroller that the house on the Gourdier farm, on which the University holds a mortgage of \$10,000, was burned recently, and that \$2500 insurance has been paid. Mr. Morey requests authority to use the money to replace the house.

On motion of Mr. Trees, the Comptroller was authorized to use the insurance money to replace the house on the Gourdier farm.

SALE OF SECURITIES

4. A report from the Comptroller that in accordance with the authority granted by the Board of Trustees at the last meeting the Treasurer has sold the following securities received from the First National Bank of Champaign on account of H. S. Capron, Treasurer:

\$26 550 U. S. Treasury Bonds 3½% @ 96 14/32 June and December 15th due 1943/47.....	\$25 604 15	
Interest.....	293 71	\$25 897 86
61 000 U. S. Treasury Bonds 3½% @ 92 28/32 June and December 15th due 1946/49.....	56 653 75	
Interest.....	624 82	57 278 57
2 500 U. S. Treasury Bonds 3½% @ 96 30/32 June and December 15th due 1940/43.....	2 423 44	
Interest.....	27 65	2 451 09
86 000 U. S. Treasury Bonds 3½% @ 97 March and September 15th due 1941/43.....	83 420 00	
Interest.....	225 75	83 645 75
<i>Total</i>		\$169 273 27

The total of these realizations has been credited to Mr. Capron's account, as treasurer, reducing the balance due from him to \$331,566.87. The par value of the remaining securities received from him is \$255,000.

This report was received for record.

ILLINOIS ORCHARD COMPANY BONDS

5. A report that \$2500 of bonds of the Illinois Orchard Company which have matured have not been paid, because the company has not refinanced its obligations.

On motion of Mr. Blair, this matter was referred to the Finance Committee to secure further information and to make a recommendation to the Board.

PROTECTION OF SECURITIES

6. A letter from Judge Johnson on the protection the Board has with respect to securities, representing permanent investments, deposited with the First Union Trust and Savings Bank of Chicago.

This matter was referred to the Finance Committee for further investigation.

TREES PLANTED ON CAMPUS

Mrs. Hopkins, for the sub-committee on Landscaping, reported that 150 additional elm trees have been planted on the campus.

NEW ATHLETIC FIELD

Mr. Armstrong, for the Committee on Buildings and Grounds, presented a recommendation that the Board approve a recommendation of the sub-committee on Landscaping that the north portion of the Athletic Association tract be set aside as the site of the new baseball field.

On motion of Mr. Blair, this recommendation was adopted.

MATTERS PRESENTED BY PRESIDENT CHASE

The Board resumed its consideration of matters presented by the President of the University.

MORROW HALL RENTAL

(15) A recommendation from the Supervising Architect that the action of the Board of Trustees on January 30, 1915, authorizing a rental charge of \$7.50 "for the use of Morrow Hall for musicals and similar entertainments" (Minutes, page 303) be rescinded and that student organizations be permitted to use this hall free of charge, except for any special arrangements required for the staging of productions, in which case a charge will be made only for the actual cost of this work.

On motion of Mrs. Grigsby, this recommendation was adopted.

MONROE STREET SEWER ASSESSMENT

(16) A report from the Supervising Architect and the Comptroller that an additional assessment has been made against the University's property in Chicago amounting to \$1,119 (if paid on or before September 30, 1933, subject to discounts on any sums paid prior to that date) on account of the Monroe Street sewer improvement project. This assessment was considered by the Board on May 9, 1930 (Minutes, page 581), when it was reported as amounting to \$2,196.45; the payment of this amount was authorized. The additional assessment is made against University property not included in the original amount. It did not come to the University's attention before because the assessment was incorrectly entered against the Board of Education of Chicago. The Supervising Architect and the Comptroller recommend acceptance of this additional assessment, to be paid on or before September 30, 1933, and charged to the funds for Physical Plant Extension.

I have already authorized the payment of \$269.30 of this amount which otherwise would have become delinquent on April 2, and I concur in the recommendations regarding the payment of the balance whenever funds are free and available for this purpose.

On motion of Mr. Barr, the payment of this assessment was approved.

LINCOLN AVENUE STORM DRAIN

(17) A statement concerning the Lincoln Avenue storm drainage project, involving the payment by the University of approximately \$29,000 as its share of the improvement, according to the distribution of the costs.

On motion of Mr. Barr, the President of the University was instructed to inform the Urbana city authorities that the University does not see its way clear to commit itself to the acceptance of its portion of the expense of this improvement this year.

ABBOTT FORESTRY TRACT

(18) A request from Mrs. A. N. Abbott, of Morrison, for a decision on her offer of a tract of approximately fifty-five acres of forestry land in Whiteside County, which was reported to the Board on October 30, 1931 (Minutes, page 469), action on which was deferred for further consideration of the general land acquisition policy of the University.

On motion of Mr. Trees, this offer was declined with thanks, and the President of the University was requested to express to Mrs. Abbott the Board's appreciation of her offer.

At this point, Mr. Blair withdrew.

AGRICULTURAL EXPERIMENT FIELDS TO BE DISCONTINUED

(19) A recommendation from the Dean and Director of the College of Agriculture and the Agricultural Experiment Station that experimental work in the following fields be discontinued and that the land be deeded back to the original grantors or their heirs and assigns:

1. The Spring Valley field in Bureau County (deeded by the Hall Township High School; to be deeded and conveyed to the Trustees of Schools of T. 16 N., R. 11 E. of 4th P. M., and also of fractional T. 15 N., R. 11 E. of 4th P. M.).

2. The LaMoille field in Bureau County (deeded by Mrs. Anna Norris Kendall; to be deeded back to her or her heirs and assigns).

3. The Palestine field in Crawford County (deeded by the Trustees of Palestine Township High School; to be deeded back to the Trustees of the Schools of Township 7 N., R. 11 W. of 2nd P. M. in the County of Crawford).

The conditions of the original deeds provide that if the University discontinues experimental work on these fields for a period of two consecutive years, the land shall be deeded and conveyed to the original grantors or their heirs and assigns.

4. The Odin field in Marion County. This field, established in 1902, is held by a lease with rent from C. H. Morrison. The lease provides that it may be terminated at the end of any biennium after the first day of March, 1928, and that on termination of this lease the University shall have the right to remove any improvements such as buildings, fences, etc., placed on it by the University, provided that the owner shall be given the first opportunity of purchasing such improvements.

I recommend that these fields be deeded back to the original grantors and that the lease with C. H. Morrison for the use of Odin field be terminated in accordance with its provisions.

On motion of Mr. Trees, the recommendation to discontinue the work in these fields was adopted.

On motion of Mr. Armstrong, the lease with C. H. Morrison was terminated, in accordance with its provisions.

On motion of Mr. Trees, the following resolution was adopted, by the following vote: Aye, Mr. Armstrong, Mr. Barr, Mr. Barrett, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees; no, none; absent, Mr. Blair, Mr. Emmerson, Mrs. Evans, Mr. Williams.

RESOLUTION

WHEREAS, Anna N. Kendall did on the 17th day of November, A.D. 1909, by Warranty Deed, convey to the University of Illinois the described land, to wit: Commencing at the Northeast corner of the Northwest quarter of Section Thirty-six (36), Township Eighteen (18) North, Range Ten (10) East of the Fourth (4th) Principal Meridian, County of Bureau and State of Illinois, thence West along the North line of said quarter section sixty (60) rods, thence South fifty-three and one-third ($53\frac{1}{3}$) rods, thence East sixty (60) rods, thence North along the East line of said quarter section fifty-three and one-third ($53\frac{1}{3}$) rods to the point of beginning, comprising a tract of twenty (20) acres more or less, situated in the County of Bureau in the State of Illinois, which deed provided that when the grantee ceases to use the same for two years as an agriculture experiment station, then the ownership of said land shall revert to the grantor, her heirs and assigns forever, which deed was accepted by the University of Illinois and recorded in the Recorder's office of Bureau County, Book 155, on page 198, and,

WHEREAS, the said University has discontinued the use of the said land for agricultural experiments, therefore, the said land ceases to be useful to the said University,

THEREFORE, BE IT RESOLVED by the Board of Trustees of the University of Illinois, in a meeting regularly assembled, that it renounce all title and rights derived through and under said deed and direct the President and the Secretary of this Board of Trustees to execute and deliver to Anna N. Kendall, a Quit Claim Deed reconveying to her all rights in the said land, affixing the seal of the said University to the said deed and the officers and agents of the said University of Illinois are hereby directed to surrender up the possession of said land and forever abandon the same.

ARTHUR R. HALL ATTORNEY'S FEES

(20) A statement from Mr. Arthur R. Hall, attorney-at-law in Danville, concerning his services as attorney for the Carter-Pennell Trust. Some of the services rendered by Mr. Hall were also in the interests of all the other permanent funds held by the University.

The University Counsel and Comptroller have examined his report and recommend that he be allowed a fee in the amount of \$1,000; \$500 to be chargeable to the income from the Carter-Pennell Trust, and \$500 to all permanent funds held by the University proportionate to the amount.

On motion of Mr. Armstrong, this bill was allowed, to be paid from the Reserve and Contingent Fund. The appropriation was made by the following vote: Aye, Mr. Armstrong, Mr. Barr, Mr. Barrett, Mrs. Grigsby, Mrs. Hopkins, Dr. Noble, Mr. Trees; no, none; absent, Mr. Blair, Mr. Emmerson, Mrs. Evans, Mr. Williams.

REPORT ON CARTER-PENNELLS FARMS

(21) The annual report on the operation of the Carter-Pennell Farms for the year ended February 29, 1932:

NINTH ANNUAL REPORT CARTER-PENNELLS FARMS

March 1, 1931, to February 29, 1932

There was a net income of \$105.01 from the two Carter-Pennell farms for the year ending February 29, 1932. Both farms showed good crop production for the past year. The decline in prices, however, made it necessary to inventory the crops on hand at about one-half of their value a year ago, and the marked

reduction in the value of the livestock on the North farm made an unfavorable showing for both farms.

The North farm showed a net loss of \$13.60 and the South farm a net income of \$118.61. This is to be expected, considering the returns on many farms throughout the state. The Department of Farm Organization and Management in its research work secured records from several hundred farms throughout the state which show similar results. On the average farm in the state, for the year 1931, the expenses exceeded the income for the farm as a whole, and more especially is this true of the share going to the land owner.

The Carter-Pennell farms compare favorably with farms in general. As shown in the appendix, the tenants on the two farms received some income for their labor after meeting their expenses. On the North farm this amounted to \$438.11 and on the South farm to \$608.61. Because of this low income, it was impossible for either of the tenants to pay in full the rent due the University.

Mr. Harry Irvin, the tenant on the South farm, had sickness and death in his family during the year. This made it very hard for him to meet operating expenses.

A practice which is being followed by a number of landlords and which seems to be a fair way of making adjustments under present conditions is for the tenant to settle for the cash rent on the basis of the number of bushels of corn, which, at fifty cents a bushel, would pay the rent. It has been proposed to Mr. Irvin that he settle for the cash rent due from the South farm, which will amount to approximately \$250, in this way. Although the local price of corn was about twenty-five cents a bushel at the close of the year, the proposal is to accept the necessary number of bushels of corn at the time the University wishes to dispose of its share of the crop. This will enable Mr. Irvin to meet his rent for 1931 when the corn now on the farm is sold. It seems better to try to provide a fair means of adjusting rents each year so that the tenants will not become too discouraged under these conditions and make it necessary to secure a new tenant under less favorable lease terms. This adjustment may easily be made where the form of rental is a share of the crops with cash rental for pasture and privilege rent land. No change is recommended in the lease on the South farm, but it seemed advisable to make the adjustment in cash rent due for 1931 as discussed above.

Mr. J. F. Hanson, on the North Carter-Pennell farm, was also unable to make settlement for all of the rent due from him. He could have paid the greater part of the rent if the surplus of crops and livestock on hand had been disposed of at the end of the year. It did not seem advisable to sell too much of the supply of feed until this year's production seems assured. A comparison of the ending inventory with the beginning inventory shows an increase of 25 percent in the number of cattle, some increase in the number of hogs, and an increase of about 900 bushels of corn, 700 bushels of oats, and a considerable amount of hay on hand. In spite of this increase both in the amount of livestock and crops, the inventory showed a decline, due to the drop in prices. With the amount of livestock and feed carried on the North farm, this showing is not unfavorable as compared with farms of the same type in this part of Illinois. The tenants on both farms took pride in the fact that their yields were better than on other farms in their community. This is the result of the efforts to improve the productivity of land. Marked progress is also being made in developing a higher producing dairy herd on the North farm.

The damage to the roof of the house on the North farm caused by storms last spring, defective flues and walls, made it necessary to do some major repair work. This had been contemplated for some time but was put off as long as possible. Improvements on the North farm, costing about \$850, included the rebuilding of flues, a new roof, re-siding the house with shingles, rebuilding porches and relaying some of the walls. A poorly built room at the back of the house was removed, and the material was used in building a milk house. The work done on this house was comparable to that done on the South farm several years ago. This has added a great deal to the life of the house and improved its appearance.

No major improvements are contemplated for either farm during the coming year. The houses on both farms are now in good repair. The out-buildings have been greatly improved since the property was taken over, several minor structures such as chicken houses have been built, and the one major improvement was made on the North farm when the cow barn was built.

A community drainage project is being contemplated which will affect the North farm and which involves the town of Rankin. A proposal of drainage work costing \$480 is under discussion. The share assigned to the North farm will amount to from \$75 to \$150 if the proposed project is carried out. The benefits to the farm should easily justify the expenditure.

An adjustment has been made in the lease on the North farm. Mr. Hanson is doing a good job of farming and has family help available. There seemed to be an opportunity for him to develop farther the sale of milk, at retail, in the town of Rankin. It did not seem advisable for the University to become involved in the project because of the expense of bottling milk and other expenses incident to the retailing of milk such as poor collection, bottle breakage, and other expenses. It is recommended that the University receive \$2 per hundred for its share of all milk sold at retail. All of the additional income will go to Mr. Hanson as payment for the extra labor and other cost involved in the retailing of milk. Two dollars per hundred net for milk is a good price at present. This provision, written into the lease, offers Mr. Hanson the opportunity to secure a larger income in proportion to the efforts of him and his family. Although full settlement could not be made in the rent on the North farm for 1931, no adjustments are recommended at this time.

As has already been noted, the unfavorable showing on the two farms can be attributed quite largely to the drop in the price of crops and livestock now held at the farms. In spite of this, the fact that there is a cash reserve of \$2053.27 on hand would seem to justify recommending that \$500 of the cash on hand be transferred to the Carter-Pennell student loan fund. It is expected that there will be sufficient current income even during the early part of the year to meet necessary operating expenses. The inventories of produce on hand were marked down to the present price level at the end of the year, which should make it possible to make a better record on the farms during the current year, even with a continuation of low prices.

SCHEDULE A
CARTER-PENNELLS FARMS
BALANCE SHEET
AS AT FEBRUARY 29, 1932

<i>Assets</i>				
Operating				
Cash		\$2	953	47
Accounts Receivable			617	87
Stock and Unsold Crops (Schedule B)			2	776 25
Deferred Charges to Future Operations			201	18
				\$5 648 77
Capital				
Estimated present value of original gift:				
North Farm (186 Acres)		\$24	149	57
South Farm (160 Acres)		18	058	47
			42	208 04
Improvements by University (Schedule C):				
North Farm			3	596 31
South Farm			2	397 47
			5	993 78
			48	201 82
<i>Total Assets</i>				<u>\$53 850 59</u>
<i>Reserves and Surplus</i>				
Reserved for 1926 and 1927 Taxes (being contested)				
			1	254 68
Surplus:				
Donated (arising from gift)			42	208 04
Operating (arising from profits, see below)			10	387 87
			52	595 91
<i>Total Reserves and Surplus</i>				<u>\$53 850 59</u>

STATEMENT OF OPERATING SURPLUS
TO FEBRUARY 29, 1932

Net Income from Farms (See Schedule D)		\$14	142	55
Less:				
Transferred to Student Loan Fund		\$2	500	00
Reserved for 1926 and 1927 Taxes			1	254 68
			3	754 68
Balance, February 29, 1932 (above)				<u>\$10 387 87</u>
Consisting of:				
Liquid Assets			4	394 00
Fixed Assets			5	993 78
				<u>\$10 387 87</u>

SCHEDULE B
CARTER-PENNELL FARMS
INVENTORY OF STOCK AND UNSOLD CROPS
OWNED BY THE UNIVERSITY
AS AT FEBRUARY 29, 1932

	<i>Full Value</i>	<i>University Share</i>
<i>North Farm</i>		
Horses:		
3 Colts.....	\$ 210 00	\$ 105 00
Cattle:		
13 Cows.....	\$1 270 00	
1 Male.....	150 00	
11 Heifers.....	500 00	
5 Calves.....	75 00	
	1 995 00	1 327 50
Swine:		
10 Brood Sows.....	182 00	
1 Male.....	35 00	
33 Stock Hogs.....	188 00	
	405 00	202 50
Poultry.....	163 50	126 75
Grain and Feed:		
1 900 Bushels Corn @ .25.....	475 00	
1 000 Bushels Oats @ .18.....	180 00	
25 Tons Alfalfa @ 10.00.....	250 00	
Straw in Stack.....	50 00	
Fall Plowing.....	72 00	
	1 027 00	513 50
<i>Total North Farm (See Schedule F).....</i>		<u>\$2 275 25</u>
<i>South Farm</i>		
Grain and Feed:		
1 500 Bushels of Corn @ .25.....		375 00
700 Bushels of Oats @ .18.....		126 00
<i>Total South Farm.....</i>		<u>\$ 501 00</u>
<i>Total Inventory of Unsold Stock and Crops (See Schedule A).....</i>		<u>\$2 776 25</u>

SCHEDULE C
CARTER-PENNELL FARMS
IMPROVEMENTS TO FEBRUARY 29, 1932
(To be Pro-Rated over Life)

	<i>Cost of Improvements</i>		<i>Years to which to be pro-rated</i>	<i>1930-31 Amorti- zation Charges</i>
	<i>North Farm</i>	<i>South Farm</i>		
Improvements to February 28, 1931 (See February 28, 1931, Report).....	\$3 943 76	\$3 098 51		\$419 70
Improvements during 1931-32:				
Roofing.....	29 40		1931-1946	98
Shingles.....	218 78		1931-1951	5 46
House and Milkhouse.....	612 02		1931-1956	8 70
<i>Total, February 29, 1932.....</i>	<u>\$4 803 96</u>	<u>\$3 098 51</u>	(Schedule E)	<u>\$434 84</u>
Amount Amortized to Date.....	1 207 65	701 04		
Unamortized Balance, February 29, 1932 (Schedule A).....	<u>\$3 596 31</u>	<u>\$2 397 47</u>		

SCHEDULE D
CARTER-PENNEL FARM
COMPARATIVE OPERATING STATEMENT
FOR NINE CROP YEARS, 1923 TO 1931, INCLUSIVE

	Total for 8 crop years 1923 to 1930 Inclusive (See February 28, 1931, Report)	1931 Crop Year (Schedule E)	Total, 9 Years, 1923 to 1931
<i>North Farm</i>			
Income.....	\$9 142 41	\$439 27	\$9 581 68
Expense:			
Seed.....	222 18		222 18
Repairs.....	435 41	103 87	539 28
Insurance.....	246 41	52 15	298 56
Limestone.....	179 38	10 03	189 41
Water.....	11 79		11 79
Miscellaneous.....	100 47		100 47
Topographical Survey.....	27 32		27 32
Permanent Improvements ¹	925 03	286 82	1 211 85
Taxes (Personal).....	65 42		65 42
Taxes (Real Estate) ²	445 38		445 38
Total Expense.....	(2 658 79)	(452 87)	(3 111 66)
Net Income.....	\$6 483 62	\$ 13 60*	\$ 6 470 02
<i>South Farm</i>			
Income.....	9 374 70	367 06	9 741 76
Expense:			
Seed.....	490 02	47 88	537 90
Repairs.....	187 27	16 85	204 12
Insurance.....	221 09	35 70	256 79
Miscellaneous.....	35 17		35 17
Topographical Survey.....	27 32		27 32
Permanent Improvements ¹	557 22	148 02	705 24
Taxes (Personal).....	10 34		10 34
Taxes (Real Estate) ²	292 35		292 35
Total Expense.....	(1 820 78)	(248 45)	(2 069 23)
Net Income.....	\$7 553 92	\$118 61	\$7 672 53
<i>Both Farms</i>			
Income.....	18 517 11	806 33	19 323 44
Expense.....	4 479 57	701 32	5 180 89
Net Income (Schedule A).....	\$14 037 54	\$105 01	\$14 142 55

*Net Loss.

¹Amount written off during period.²Includes only taxes for 1925. Taxes for 1926 and 1927 are still in litigation. No taxes assessed after 1927.

SCHEDULE E
CARTER-PENNEL FARM
INCOME AND EXPENSE
1931 CROP YEAR

	North Farm (To Schedule D)	South Farm (To Schedule D)	Total
<i>Income</i>			
Cash Rent.....		\$100 00	\$100 00
Sale of Produce—Sale of Corn, Oats, plus February 29, 1932, Inventory, less February 28, 1931, Inventory.....		267 06	267 06
Net Income from Partnership Revolving Operations (Schedule F).....	\$439 27		439 27
Total Income.....	\$439 27	\$367 06	\$806 33
<i>Expense</i>			
Seed (Clover, etc.).....		47 88	47 88
Repairs.....	103 87	16 85	120 72
Insurance.....	52 15	35 70	87 85
Limestone Fertilizer.....	10 03		10 03
Permanent Amortization of Improvements (Schedule C).....	286 82	148 02	434 84
Total Expense.....	\$452 87	\$248 45	\$701 32
Net Income (Schedule D).....	\$ 13 60*	\$118 61	\$105 01

*Net Loss.

SCHEDULE F
CARTER-PENNELL FARMS
NORTH FARM—PARTNERSHIP REVOLVING ACCOUNT
1931 CROP YEAR

<i>Income</i>		
Sale of Cattle.....	\$ 51 01	
Sale of Hogs.....	448 93	
Sale of Milk and Butterfat.....	437 42	
Sale of Poultry.....	54 47	
Sale of Eggs.....	44 03	
Sale of Grain.....	17 50	
Estimated Value of Unsold Stocks and Crops (Schedule B).....	2 275 25	
<i>Total Income</i>		\$3 328 61
<i>Expense</i>		
Beginning Inventory March 1, 1931.....	2 420 25	
Stock Purchased.....	163 50	
Feed Purchased.....	37 04	
Seed Purchased.....	35 74	
Insurance.....	16 10	
Medicine and Professional Services.....	22 55	
Threshing.....	23 00	
Water.....	16 00	
Rent.....	6 00	
Allowance to Tenant for Use of Tractor.....	135 00	
Miscellaneous.....	14 16	
<i>Total Expenses</i>		2 889 34
<i>Net Profit</i> (Schedule E).....		<u>\$ 439 27</u>

APPENDIX
CARTER-PENNELL FARMS
FINANCIAL RESULTS TO BOTH UNIVERSITY AND OPERATORS
YEAR ENDED FEBRUARY 29, 1932

A brief financial statement of the total earnings of the Carter-Pennell Farms for the year ended February 29, 1932, including both the income of the men operating the farms and that of the University of Illinois:

NORTH FARM

	<i>Total Farm Record</i>	<i>Operator's Share</i>	<i>University's Share</i>
Total Investments, including land, buildings, livestock, grain, and equipment, March 1, 1931.....	\$32 703 50	\$3 110 75	\$29 592 75
Income.....	1 453 00	1 013 73	439 27
Expense.....	1 028 49	575 62	452 87
Income less Expense.....	424 51	438 11	13 60*
Value of Operator's Labor.....	600 00	600 00	
<i>Net Profit</i>	<u>\$ 175 49*</u>	<u>\$ 161 89*</u>	<u>\$ 13 60*</u>
<i>Percent to Investment</i>	<u>-54%*</u>		<u>-05%*</u>

SOUTH FARM

Total Investments including land, buildings, livestock, grain, and equipment, March 1, 1931.....	\$24 003 96	\$2 700 00	\$21 303 96
Income.....	1 373 67	1 006 61	367 06
Expense.....	646 45	398 00	248 45
Income less Expense.....	727 22	608 61	118 61
Value of Operator's Labor.....	600 00	600 00	
<i>Net Profit</i>	<u>\$ 127 22</u>	<u>\$ 8 61</u>	<u>\$ 118 61</u>
<i>Percent to Investment</i>	<u>-53%</u>		<u>-56%</u>

*Net Loss.

This report was received for record.

**EXTENSION OF AGREEMENT WITH ASSOCIATION OF
MANUFACTURERS OF CHILLED CAR WHEELS**

(22) A request that the agreement for a cooperative investigation of railway brake shoes with the Association of Manufacturers of Chilled Car Wheels (Minutes, page 187) be extended for one year from March 15, 1932.

On motion of Mr. Barr, this extension was approved.

ALUMNI FUND BOARD'S STUDENT EMERGENCY LOAN FUND

(23) The Alumni Fund Board offers to loan the sum of \$2,000 immediately, and an additional sum of \$2,000 later on, for emergency loans to students under the conditions stated in the following recommendation which has been approved by the Executive Committee of the Alumni Association on March 3, 1932:

"That the Finance Committee of the Alumni Association be directed to obtain from the securities of the Alumni Fund a sum of \$2,000 to be placed at the disposal of the University of Illinois for a period of one year or longer if the President of the Alumni Fund Board so directs; that this Fund be known as the ALUMNI FUND BOARD'S STUDENT EMERGENCY LOAN FUND; that this Fund be loaned to University students on the approval of the Dean of Men in amounts not to exceed \$50 for periods not to exceed one year on judgment notes bearing 5% interest; that the collection of principal and interest shall be the duty of the University business office but that the Alumni Fund will accept such losses as prove to be unavoidable; and further, that if the emergency continues the Alumni Fund Board authorizes its President to recommend a loan of an additional sum of \$2,000 to be administered in the same way."

This offer involves no financial responsibility on the part of the Board of Trustees, other than that the Comptroller is asked to undertake the collection of principal and interest, and the Alumni Fund Board will accept unavoidable losses. As these funds were needed immediately to relieve financial distress among students, I authorized the acceptance of this offer under the conditions stipulated in the action of the Alumni Association and Committee.

On motion of Mr. Armstrong, the acceptance of this fund was approved.

GIFTS TO THE UNIVERSITY

(24) The following report of gifts received by the University since the last report:

1. From Electro-Therapy Products Corporation of Chicago, \$400 for research work in radiology and electro-therapy.

2. From Mead Johnson and Company \$900 for research work in dermatitis.

3. From the Illinois State Academy of Science an herbarium donated to the Academy by Dr. and Mrs. William F. Moffatt and temporarily placed by the Academy in the State Museum at Springfield. The Museum has no facilities for the care of this collection. The acceptance of this gift will involve no expense to the University for its arrangement and display until such time as funds may be available for this purpose.

4. From the National Research Council \$150 for technical assistance for Professor Jakob Kunz in his study of the photoelectric effects of alkali vapour and films; and \$150 for technical assistance for Professor J. T. Tykociner in his study of a velocity selector for molecular rays.

5. From Dr. William Allen Pusey, Professor Emeritus in Dermatology, a bust of himself which he wishes to present to the College of Medicine.

6. From Mr. Robert Allerton of Monticello \$800 for the continuation of the American Traveling Scholarships in Architecture during the current year.

7. From the Farm Bureau-Farm Management Service of Livingston, McLean, Tazewell, and Woodford counties a Ford car for the use of the Department of Farm Organization and Management.

This report was received for record.

APPROVAL OF VARIOUS PURCHASES

(25) A report of the approval of the following purchases amounting to \$1,000 or over since the last report was made to the Board:

Eight columns of plate matter disbursed by the Western Newspaper Union for the Publicity Office at a price of \$1,056.13.

This report was received for record.

COMPTROLLER'S REPORT OF CONTRACTS AND PURCHASE ORDERS

(26) The following report from the Comptroller of contracts and purchase orders executed since the last report:

CONTRACTS EXECUTED BY THE COMPTROLLER

MARCH 2, 1932 TO APRIL 14, 1932

Contract executed under special authorization of the Board of Trustees in their meeting of February 10, 1932 (Minutes, pages 536-7):

<i>Name</i>	<i>Amount to be paid by the University</i>	<i>Date</i>	<i>Purpose</i>
First Union Trust and Savings Bank, Chicago	Customary and reasonable compensation	February 19, 1932	Deposit of Trust Securities.

Minor contract executed under authority of the President and reported to the Board of Trustees in their meeting of February 6, 1932 (Minutes, page 515):

<i>Name</i>	<i>Amount to be paid by the University</i>	<i>Date</i>	<i>Purpose</i>
The Scriptorium of C. L. Ricketts	35c each	February 18, 1932	To furnish diplomas for three years

This report was received for record.

REGISTRAR'S REPORT OF FEES

(27) The following report from the Registrar for the fees assessed for the first semester of 1931-32:

**REGISTRAR'S REPORT OF FEES
FIRST SEMESTER, 1931-32**

URBANA DEPARTMENTS

	<i>Gross</i>	<i>Refund</i>	<i>Net Total</i>
Matriculation Fees.....	\$ 31 860 00	\$ 1 230 00	\$ 30 630 00
Incidental Fees:			
Resident.....	279 080 00	9 685 00	269 395 00
Non-Resident.....	73 481 25	1 718 75	71 762 50
Thesis work in Absentia.....	240 00		240 00
Tuition Fees.....	1 222 50	142 50	1 080 00
Visitor's Fees.....	397 50		397 50
Late Registration Fees.....	1 015 00	305 00	710 00
Change Fees.....	1 831 00	8 00	1 823 00
Special Examination Fees.....	840 00	20 00	820 00
Transcript of Credits Fees.....	303 00	1 00	302 00
Diploma Fees.....	3 850 00	20 00	3 830 00
<i>Total, General Fees, Urbana.....</i>	<i>\$394 210 25</i>	<i>\$13 130 25</i>	<i>\$381 080 00</i>

Laboratory Fees:

Agronomy.....	\$ 288 50	\$ 7 00	\$ 281 50
Anatomy.....	560 00	35 00	525 00
Animal Husbandry.....	5 00		5 00
Athletic Coaching.....	495 00	19 00	476 00
Bacteriology.....	831 00	41 25	789 75
Botany.....	782 75	53 50	729 25
Ceramic Engineering.....	290 50	15 00	275 50
Chemistry.....	22 539 75	1 396 25	21 143 50
Civil Engineering.....	706 00	14 75	691 25
Dairy Husbandry.....	154 00	2 00	152 00
Electrical Engineering.....	753 50	12 50	741 00
Entomology.....	292 00	5 25	286 75
Farm Mechanics.....	95 00	4 00	91 00
French.....	11 00		11 00
General Engineering Drawing.....	841 00	39 25	801 75
Geology.....	385 00	15 25	369 75
Home Economics.....	1 409 50	47 50	1 362 00
Horticulture.....	346 50	19 25	327 25
Journalism.....	407 00	10 00	397 00
Law.....	48 00	14 50	33 50
Mechanical Engineering.....	1 991 50	25 00	1 966 50
Mining Engineering.....	39 00	2 50	36 50
Music.....	4 262 50	100 00	4 162 50
Physical Education (Women).....	2 127 00	76 50	2 050 50
Physics.....	2 833 50	87 00	2 746 50
Physiology.....	808 50	35 00	773 50
Psychology.....	110 00	6 50	103 50
Railway Engineering.....	15 00	1 50	13 50
Theoretical and Applied Mechanics.....	790 50	16 00	774 50
Zoology.....	1 797 00	86 77	1 710 23
<i>Total, Laboratory Fees, Urbana.....</i>	<i>\$ 46 015 50</i>	<i>\$ 2 188 02</i>	<i>\$ 43 827 48</i>
<i>Total Fees, Urbana Departments.....</i>	<i>\$440 225 75</i>	<i>\$15 318 27</i>	<i>\$424 907 48</i>

CHICAGO DEPARTMENTS*

	<i>Gross</i>	<i>Refund</i>	<i>Net Total</i>
Matriculation Fees.....	\$ 3 980 00	\$ 200 00	\$ 3 780 00
Tuition Fees.....	72 262 48	2 351 48	69 911 00
Physicians Course.....	470 00	50 00	420 00
Late Registration Fees.....	15 00		15 00
Transcript of Credits Fees.....	52 50		52 50
Special Examination Fees.....	400 00		400 00
Diploma Fees.....	570 00		570 00
<i>Total, General Fees, Chicago.....</i>	<i>\$ 77 749 98</i>	<i>\$ 2 601 48</i>	<i>\$ 75 148 50</i>
Obstetric Fee.....	1 810 00		1 810 00
Laboratory Fees.....	32 320 00	1 312 24	31 007 76
<i>Total Fees, Chicago Departments.....</i>	<i>\$111 888 98</i>	<i>\$ 3 913 72</i>	<i>\$107 975 26</i>
<i>Total Fees, University.....</i>	<i>\$552 114 73</i>	<i>\$19 231 99</i>	<i>\$532 882 74</i>

*Does not include a total of \$1,016.02 charged as deposits, breakage, and locker fees. Of this amount \$33.13 was refunded.

This report was received for record.

THE QUARTERLY REPORT OF THE COMPTROLLER

(28) The following quarterly report of the Comptroller to the Board of Trustees as at March 31, 1932. A copy of this report has been delivered to Arthur Young and Company, auditors of the University accounts, for verification and transmittal with their report direct to the Board of Trustees. Copies of the Comptroller's report have also been sent to the members of the Board.

QUARTERLY REPORT OF THE COMPTROLLER QUARTER ENDED MARCH 31, 1932

SUMMARY

Reserve and Contingent Fund

The unappropriated balance of the Reserve and Contingent Fund at the close of the quarter was \$165,663, as per Schedule B. The balance at the corresponding date a year ago was \$54,355. Of the present amount, \$39,458 represents the unappropriated balance of the estimated income of the fiscal year, and \$126,205 represents a balance carried forward July 1, 1931. This is a book balance only; see notes on Schedules B and D.

Budget Income

Realization of the budget income for the quarter, as per Schedule D, was as follows:

	<i>Estimate For Year</i>	<i>Percent of Year's Estimate Realized</i>	
		<i>This Year</i>	<i>Same Date Last Year</i>
State Appropriations for Operation			
(Percent realized represents portion expended to March 31, 1932).....	\$4 940 000 00	62 1	65 5
Federal Funds.....	475 023 00	91 9	92 2
Student Fees.....	1 125 000 00	88 7	95 3
Agricultural Sales:			
Credited to Revolving Accounts....	121 272 00	66 1	70 5
Credited to Budget Income.....	114 150 00	58 9	70 2
Miscellaneous Sales and Receipts.....	95 000 00	87 9	74 9

Treasurer's Balance

The cash balance in all funds held by the University Treasurers at the close of the quarter, allowing for outstanding warrants, was \$651,946, Schedule C. On the corresponding date a year ago, the balance was \$920,102. Of the present balance, \$122,214 represents general University funds, \$109,542 Federal funds, \$279,705 residence hall funds, and \$140,485 trust funds. Securities totaling \$431,050 par value have been deposited by H. S. Capron, Treasurer, to secure the general University funds, Federal funds, and residence hall funds, the total balance being \$343,802. Also, securities totaling \$657,156 market value have been deposited by Frank M. Gordon, Treasurer, to secure his total balance of \$151,106.

State Funds Balances

The total balance of all State Appropriations for the year as at the end of the quarter was \$3,246,078. Of this total, \$1,872,783 was for operations, \$1,365,138 was for new buildings, and \$8,157 was for special purposes (See Schedule C). The sum, \$1,872,783, is payable out of the Mill Tax Fund, while \$1,373,295 is payable out of the General Revenue Fund. The balance in the Mill Tax Fund at the end of the quarter, allowing for outstanding warrants was \$12,038.74. Uncollected taxes for 1929 and 1930 account for the unrealized difference.

Budget Expenditures

Board appropriations to departments for the current fiscal year total \$6,668,246, including salaries \$4,478,079, and expense and equipment \$2,190,167.

These were 69.5 percent expended at the end of the quarter, and 1.1 percent encumbered. (Included in Schedule E.) On the corresponding date a year ago these appropriations were 70.4 percent expended and 1.6 percent encumbered.

Expendable Trust Funds

Balances at the beginning of the year and receipts for the year on account of Expendable Trust and Special Funds arising from gifts and income from endowments totaled \$318,420, disbursements were \$189,121, encumbrances were \$2,143, leaving an unencumbered balance at the end of the quarter of \$127,156, per Schedule H.

Endowment Funds

Endowment funds from private gifts for special purposes (see Schedule G) amounted, on March 31, 1932, to \$369,610.

Student Loan Funds

Student loan funds from private gifts as of March 31, 1932, totaled \$203,467, per Schedule A. Loans outstanding as of that date amounted to \$191,573, leaving \$11,894 available for loaning.

Indebtedness on Property

Outstanding indebtedness on University property at the end of the quarter consisted solely of 6 percent bonds totaling \$48,400 on the Dental Building in Chicago, due in 1932 (Schedule A).

LLOYD MOREY
Comptroller

SCHEDULE A BALANCE SHEET AS AT MARCH 31, 1932

ASSETS

I. General and Building Funds			
Cash with University Treasurer (Schedule C).....	\$511 461 04 ¹		
Petty Cash Funds.....	30 745 88		
Balances in State Appropriation (Schedule C):			
For Operation (Schedule D) (Mill Tax).....	\$1 872 782 84		
For Buildings.....	1 365 138 23		
For Special Purposes.....	8 157 24	3 246 078 31	
Notes Receivable.....		1 359 75	
Accounts Receivable.....		38 702 18	
Stores and Service Departments Inventories (Schedule F).....		107 660 23	
Unrealized Estimated Income (Schedule D):			
Smith-Lever, Hatch-Adams, Purnell, Capper-Ketcham, and Additional Cooperative Fund, U. S. Appropriations.....	22 500 00		
State Board of Vocational Education (Smith-Hughes).....	16 000 00		
Fees.....	126 919 74		
Agricultural Sales.....	46 877 53		
Miscellaneous Sources.....	11 469 40		
Creamery Surplus.....	12 500 00	236 266 67	\$ 4 172 274 06
II. Trust Funds			
Cash with University Treasurer (Schedule C).....	140 484 92		
Notes Receivable (Student Loans).....	191 573 34		
Prepaid Insurance.....	105 84		
Investments:			
Stocks and Bonds.....	323 662 23		
Land.....	46 550 00	370 212 23	702 376 33
III. Land Grant Endowment Fund			
Endowment Fund (in possession of State Auditor) from Land Grant of 1862.			649 012 91
IV. Plant and Property			
Plant and Property (July 1, 1931).....		27 378 271 57	
Total Assets.....		\$312 901 934 87	

LIABILITIES AND SURPLUS

I. General and Building Funds			
Vouchers Payable.....		\$45 680 41	
Appropriation Balances (Schedule E):			
Encumbered.....	\$ 111 552 55		
Unencumbered.....	3 400 105 43	3 511 657 98	
Reserve for Petty Cash Funds.....		30 745 88	
Reserve for Stores.....		122 360 64	
Residence Hall and Hospital Balances.....		279 704 70	
Unappropriated Agricultural Income.....		16 461 47	
Unappropriated General Income (Reserve and Contingent Fund) (Schedule B).....		165 662 98	\$ 4 172 274 06
II. Trust Funds			
Expendable Funds (Schedule H):			
Encumbered.....	2 142 98		
Unencumbered.....	127 156 14	129 299 12	
Non-Expendable Funds (Schedule G).....		369 609 55	
Student Loan Funds.....		203 467 66	702 376 33
III. Land Grant Endowment Fund.....			
			649 012 91
IV. Plant Liabilities and Investment			
Dental Property Bonds.....		48 400 00	
Invested in Fixed Assets.....	27 329 871 57	27 378 271 57	
Total Liabilities and Surplus.....			\$32 901 934 87

¹Securities totaling \$431,050 par value have been deposited by H. S. Capron, Treasurer, to secure general funds balance of \$343,802.46. Also, securities totaling \$657,156 market value have been deposited by Frank M. Gordon, Treasurer, to secure his total balance of \$151,105.82.

SCHEDULE B
STATEMENT OF RESERVE AND CONTINGENT FUND
FOR THE QUARTER ENDED
MARCH 31, 1932

Balance Forward January 1, 1932.....	\$171 638 53	
<i>Add:</i>		
Lapsed 1930-31 Balances (Previously carried forward to cover encumbrances but not required).....	\$3 499 37	
Adjustment to Appropriation Accounts Budget Appropriations (U. S. Additional Cooperative Fund Unassigned)....	3 200 00	
Part repayment of petty cash advanced to Cook County Experiment Station—E. P. Lewis.....	54 12	6 753 49 \$178 302 02
<i>Deduct:</i>		
Changes and Adjustments to Budget:		
Miscellaneous Salary Adjustments:		
Physics.....	2 100 00	
Education (Special).....	200 00	2 300 00
Special Appropriations made by Board of Trustees:		
In meeting January 13, 1932:		
Death Benefits (Charles B. Smith) (Page 503).....	610 00	
In meeting February 6, 1932:		
Moving into Medical and Dental Laboratories Building (Page 515).....	3 034 43	
In meeting February 10, 1932:		
Premium on Treasurer's Bond (Page 537).....	2 500 00	
In meeting March 8, 1932:		
Radio Station Special Equipment (Additional) (Page 547).....	675 00	
Premium on Treasurer's Bond (Additional) (Page 546)....	209 61	7 029 04
Adjustment to 1931-32 Income from U. S. Acts through U. S. Treasurer (Additional Cooperative Fund).....		3 200 00
To set up a reserve for additional funds advanced to Dairy Creamery Petty Cash Fund.....	200 00	12 729 04
Unappropriated Balance of Income, March 31, 1932 (To Schedule A).....		\$165 662 98¹
 ¹ From 1930-31 Balance (Non-recurring).....		
From estimated 1931-32 income (Budget Balance).....	\$126 205 32	
	39 457 66	\$165 662 98

Note: This is a statement of book resources, based on the original budget for 1931-32. The resources as estimated in that budget will probably not be realized by approximately \$700,000.

SCHEDULE C
SUMMARY OF RECEIPTS AND DISBURSEMENTS
1931-32 TO MARCH 31, 1932

	Balance, July 1, 1931	Receipts and State Appropri- ations	Disburse- ments	Balance, March 31, 1932 (See Schedule A)
<i>Funds in Possession of University Treasurer</i>				
General Fund.....	\$ 663 136 28	\$1 922 907 31	\$2 074 582 55	\$ 511 461 04
Trust Funds.....	108 375 99	287 289 28	255 180 35	140 484 92
Total.....	(771 512 27)	(2 210 196 59)	(2 329 762 90)	(651 945 96) ¹
<i>State Appropriations</i>				
<i>For Operation:</i>				
Salaries and Wages.....		3 675 000 00	2 344 838 79	1 330 161 21
Office Expense.....	5 837 53	150 000 00	80 838 44	74 999 09
Travel.....		35 000 00	23 528 21	11 471 79
Operation.....	3 993 04	500 000 00	293 094 34	210 898 70
Repairs.....	22 745 38	165 000 00	103 154 14	84 591 24
Equipment.....	21 690 89	315 000 00	189 864 08	146 826 81
Improvements.....	14 189 08	100 000 00	100 355 08	13 834 00
Total, Operation.....	(68 455 92)	(4 940 000 00)	(3 135 673 08)	(1 872 782 84)
<i>For Buildings:</i>				
<i>1931-33:</i>				
Medical and Dental Laboratories (Second Unit).....		1 400 000 00	34 861 77	1 365 138 23
<i>1929-31:</i>				
Chemistry Annex.....	1 883 34		1 883 34	
Medical and Dental Laboratories (First Unit).....	602 999 89		602 999 89	
Power Plant Addition.....	7 083 86		7 083 86	
Woman's Gymnasium.....	76 694 14		76 694 14	
Total, Buildings.....	(688 661 23)	(1 400 000 00)	(723 523 00)	(1 365 138 23)
<i>For Special Purposes:</i>				
Agricultural Experiment Station, Cook County.....	941 97	15 000 00	7 784 73	8 157 24
Total, State.....	(758 059 12)	(6 355 000 00)	(3 866 980 81)	(3 246 078 31)
Grand Total.....	\$1 529 571 39	\$8 565 196 59	\$6 196 743 71	\$3 898 024 27
<i>Operation of State Mill Tax Fund for the University of Illinois, July 1, 1931 to March 31, 1932.</i>				
Vouchers issued in excess of available funds July 1, 1931.....			\$ 86 862 36*	
Receipts to March 31, 1932.....			661 322 89	
			574 460 53	
Vouchers issued against Fund:				
Applied on 1930-31 University Budget.....			68 455 92	
Applied on 1931-32 University Budget (Schedule D).....			493 965 87	562 421 79
Balance Available, March 31, 1932.....				\$ 12 038 74

*Deduct.

¹Securities totaling \$431,050 par value have been deposited by H. S. Capron, Treasurer, to secure general funds balance of \$343,802.46. Also, securities totaling \$657,156 market value have been deposited by Frank M. Gordon, Treasurer, to secure his total balance of \$151,105.82.

SCHEDULE D
REALIZATION OF INCOME FOR OPERATIONS
1931-32 TO MARCH 31, 1932

	Budget Estimate	Realized to Date	Unrealized Balance (Schedule A)
<i>State Funds</i>			
From Mill Tax.....	\$2 400 000 00	\$ 493 965 87	\$1 906 034 13
From General Revenue.....	2 540 000 00	2 573 251 29	33 251 29*
Total, State.....	(4 940 000 00)	(3 067 217 16)	(1 872 782 84)
<i>Other Sources</i>			
Credited to Special Budget Income Accounts (Schedule A):			
From U. S. Treasurer:			
Smith-Lever Fund.....	220 311 40	220 311 40	
Capper-Ketcham Fund.....	38 461 01	38 461 01	
Additional Extension Fund.....	27 800 00	27 800 00	
Hatch-Adams Fund.....	30 000 00	22 500 00	7 500 00
Purnell Fund.....	60 000 00	45 000 00	15 000 00
Total, Federal.....	(376 572 41)	(354 072 41)	(22 500 00)
From State Treasurer:			
Interest on Endowment Fund.....	32 450 66	32 450 66	
Morrill-Nelson Funds.....	50 000 00	50 000 00	
From State Board for Vocational Education (Smith-Hughes).....	16 000 00		16 000 00
From Student Fees.....	1 125 000 00	998 080 26	126 919 74
From Agricultural Sales.....	114 150 00	67 272 47	46 877 53
From Miscellaneous Income.....	95 000 00	83 530 60	11 469 40
From Creamery Surplus.....	12 500 00		12 500 00 ¹
Total, Credited to Special Budget Income Accounts.....	(1 821 673 07)	(1 585 406 40)	(236 266 67)
Credited Direct to Appropriation and Revolving Accounts:			
From Agricultural Sales.....	108 772 00	80 219 99	28 552 01 ²
From Other Income.....		14 420 13	14 420 13 ^{2,3}
Total, Credited Direct to Appropriations and Revolving Accounts.....	(108 772 00)	(94 640 12)	(14 131 88)
Grand Total.....	\$6 870 445 07*	\$4 747 263 68	\$2 123 181 39 ¹

*Deduct, Excess over Estimate.

¹To be transferred from Creamery Operating Account, June 30, 1932.

²Credited direct to revolving accounts, not carried as separate items on Balance Sheet.

³No budget estimate set up.

⁴This is a statement of book resources, based on the original budget for 1931-32. The resources as estimated in that budget will probably not be realized by approximately \$700,000.00.

SCHEDULE E
SUMMARY OF BOARD APPROPRIATIONS
AS AT MARCH 31, 1932

	Total Credits	Disburse- ments	Encum- brances	Free Balance
Administration and General.....	\$ 486 414 11	\$ 320 637 28	\$ 16 849 96	\$ 148 926 87
Library.....	320 172 16	236 668 24	19 878 54	63 625 38
Liberal Arts and Sciences.....	1 238 170 16	876 914 68	889 58	360 365 90
Engineering.....	658 398 64	462 736 99	6 029 54	189 632 11
<i>Agriculture:</i>				
University Appropriation.....	1 106 173 86	754 393 11	8 922 31	342 858 44
U. S. Extension.....	303 159 38	191 194 56	2 472 80	109 492 02
Graduate School.....	91 935 86	56 572 90	4 766 62	30 596 34
Journalism.....	32 856 21	24 059 22	58 65	8 738 34
Law.....	86 911 00	60 535 07		20 375 93
Library School.....	33 846 50	23 377 58	40 60	10 428 32
Military.....	30 494 23	12 852 60	95 25	17 546 38
Summer Session 1931.....	47 018 95	45 250 54		1 768 41
Summer Session 1932.....	43 064 48	423 08	830 70	41 810 70
Fine and Applied Arts.....	215 454 12	146 169 71	191 91	69 092 50
Education.....	198 540 24	136 114 85	1 268 20	61 157 19
Commerce.....	224 197 81	164 994 60	284 83	58 918 38
Physical Welfare.....	132 173 36	96 200 59	1 697 34	34 275 43
Physical Plant Operation and Main- tenance.....	697 106 00	507 795 34		189 310 66
Medicine, Dentistry, and Pharmacy	957 851 39	652 833 57	11 446 27	293 571 55
Sub-total.....	(6 897 938 46)	(4 769 724 51)	(75 723 10)	(2 052 490 85)
Land, Buildings, and Improvements; Special State Building Appropria- tions.....	2 089 709 31	724 538 21	32 400 00	1 332 771 10
Other Appropriations.....	306 003 90	287 730 97	3 429 45	14 843 43
Grand Total.....	\$9 293 651 67	\$5 781 993 69	\$111 552 55	\$3 400 105 43

SCHEDULE F
SUMMARY OF STORES AND REVOLVING ACCOUNTS
AS AT MARCH 31, 1932

	Balance, July 1, 1931	Disburse- ments	Credits From Department Requisitions and Sales	Balance, March 31, 1932
Storerooms.....	\$113 816 48	\$ 257 105 86	\$ 260 561 02	\$110 361 32
Service Departments.....	790 39*	1 209 018 19	1 210 016 86	1 789 06*
Revolving Accounts.....	418 21*	16 365 10	16 858 92	912 03*
Total.....	\$112 607 88	\$1 482 489 15	\$1 487 436 80	\$107 660 23

*Credit Balance.

SCHEDULE G
SUMMARY OF TRUST ENDOWMENT FUNDS
AS AT MARCH 31, 1932

	Balance, July 1, 1931	Additions	Total, March 31, 1932
Professorial and Lectureship Endowments.....	\$145 332 43	\$ 112 50	\$145 444 93
Scholarship, Fellowship, and Prize Endowments.....	84 857 77	10 200 00	105 057 77
Miscellaneous Endowments.....	120 400 54	2 207 65*	118 192 89
Gains and Losses on Group Investments.....		913 96	913 96
Grand Total.....	\$350 590 74	\$19 018 81	\$369 609 55 ¹

¹Invested as Follows:

Special Investments (including Carter-Pennell Farms).....	\$251 892 13
Group Investments.....	117 820 10
Total Investments.....	\$369 712 23
Excess of investments over total endowment funds.....	\$ 102 68

*Deduct. Transferred to other funds.

SCHEDULE H
SUMMARY OF EXPENDABLE TRUST FUNDS
AS AT MARCH 31, 1932

	Total Credits	Disburse- ments	Encum- brances	Free Balance, March 31, 1932
Professorial and Lectureship Endowments				
Income.....	\$ 6 104 88	\$ 3 767 87	\$ 6 00	\$ 2 331 01
Student Loan Endowments Income (Subject to annuity).....	341 54	251 56		89 98
Scholarship, Fellowship, and Prize Endowments				
Income.....	6 325 88	4 055 06	15 30	2 255 52
Miscellaneous Endowments Income.....	8 236 03	4 945 44	6 97	3 283 62
Building and Improvement Gifts.....	620 54	27 95	2 35	590 24
Scholarship, Fellowship, and Prize Gifts.....	13 839 63	6 779 41		7 060 22
Research Gifts.....	180 992 87	143 158 00	1 881 66	35 953 21
Other Expendable Funds.....	37 920 29	9 070 69	70	28 848 90
Deposit Funds.....	64 038 50	17 065 06	230 00	46 743 44
Grand Total.....	\$318 420 16	\$189 121 04	\$2 142 98	\$127 156 14

APPENDIX
STATEMENT OF MEMORIAL STADIUM FUND
AS AT MARCH 31, 1932

Cash Balance, July 1, 1931.....	\$1 042 33
Receipts, July 1 to March 31, 1932:	
From Subscriptions.....	\$320 00
From Interest on Pledges.....	1 00
From Office Collection Expense Refunded by the Athletic Association.....	127 71
Disbursements, July 1 to March 31, 1932:	
For Office Collection Expense.....	121 39
For Payments on Borrowed Money.....	1 135 00
Cash Balance, March 31, 1932.....	\$ 243 65
Advanced by Athletic Association for Completion of Stadium.....	\$ 25 365 00
Uncollected Pledges.....	\$482 176 60

This report was received for record.

REPORT ON PATENTS

(29) At the March meeting of the Board (Minutes, page 556) the President of the University was requested to present a report on patents now held by the University and the status of agreements for the commercial development of any of them. I submit as a report of progress a list of the documents in the files of the Secretary of the Board pertaining to patents and to contracts for the sale or use of patents held by the University. A copy of this list, together with copies of the documents pertaining to these various patents, was sent to each member of the Committee on Patents.

This report was received for record.

LETTER FROM MR. F. L. DAVIS

(30) A letter from Mr. F. L. Davis, of New York.

This letter was received for record.

FORECLOSURE OF MARTIN MORTGAGE

(31) A report from Mr. Williams, of foreclosure of the mortgage of Mr. W. B. Martin, et al., taken April 7, 1932. The Court allowed ninety days for the redemption period.

This report was received for record.

STUDIES FOR JOURNALISM BUILDING

(32) Sketches prepared by the Supervising Architect of the proposed Journalism building.

Professor White exhibited the sketches. No action was taken.

DATE OF MAY MEETING

On motion of Mr. Armstrong, the Board voted to hold the May meeting at Urbana, at 10 o'clock a.m. on Wednesday, May 11, 1932.

GRADUATE SCHOLARSHIPS AND FELLOWSHIPS

The secretary presented for record the following list of graduate scholars and fellows appointed by the President of the University.

Bacteriology	Elbert H. Ruyle.....	Fellowship	\$500
Botany	Lauretta E. Fox.....	Fellowship	400
	Theodore M. Sperry.....	Fellowship	500
Chemistry	Herbert E. Carter.....	Carr Fellowship	750
	Homer R. Duffey.....	DuPont Fellowship	750
	Tse Tsing Chu.....	Fellowship	500
	Donald S. Frederick.....	Fellowship	400
	James B. Reed.....	Fellowship	400
	Edwin J. Schrock.....	Scholarship	300
	Oliver C. Simpson.....	Fellowship	500
	William E. Sohl.....	Fellowship	500
	William E. Starr.....	Scholarship	300
	Henry R. Todd.....	Scholarship	300
	Wilson V. Upton.....	Scholarship	300
	Milton H. Wahl.....	Fellowship	500
Classics	Bernice L. Ernst.....	Scholarship	300
	Harriet C. Jameson.....	Fellowship	400
	Stephen W. Paine.....	Fellowship	500
	Alfreda K. Stallman.....	Scholarship	300
	Donald E. Strout.....	Fellowship	500
Economics	Cyrus S. Corey.....	Fellowship	500
	Theodore A. C. Helmreich.....	Fellowship	400
	William B. Lockling.....	Fellowship	500
Education	Dewey B. Stuit.....	Fellowship	400
Engineering (Ceramics)	James P. Breen.....	Fellowship	400

(Civil)	David J. Brumley.....	Fellowship	400
	Milo S. Ketchum.....	Fellowship	400
	Glenn Murphy.....	Fellowship	400
(Electrical)	David E. Wiegand.....	Fellowship	400
	Elizabeth Bird.....	Scholarship	300
	Dorothy Burrows.....	Fellowship	500
English	Rosalie L. Conlee.....	Scholarship	300
	Walter F. Wright.....	Fellowship	400
	Selig Adler.....	Fellowship	400
History	F. Hardee Allen.....	Fellowship	500
	George L. Anderson.....	Fellowship	500
	Andrew R. Hoeflin.....	Scholarship	300
	John A. Moe.....	Scholarship	300
	Mary J. Munn.....	Scholarship	300
	Rollin W. Tommernaasen.....	Scholarship	300
Mathematics	Sherburne F. Barber.....	Fellowship	500
	Harry E. Crull.....	Fellowship	500
	Marvin G. Moore.....	Fellowship	400
Political Science	Edward L. Adams.....	Fellowship	400
Psychology	Doris Shearer.....	Scholarship	300
Romance Languages	Donald F. Brown.....	Scholarship	300
	May A. Parsons.....	Fellowship	400
Zoology	Harry J. Bennett.....	Fellowship	400
	Frieda Brackebusch.....	Scholarship	300
	Agnes C. Sodergren.....	Scholarship	300
Economics of Public Utilities	Vernon P. Christman.....	Scholarship	400
	Leonard R. Koser.....	Fellowship	800
	Severin P. Langhoff.....	Fellowship	600
	Wayne L. McMillen.....	Scholarship	400
	Robert W. Mayer.....	Fellowship	800
	James C. Pettee.....	Scholarship	400
	Harold R. Spiegel.....	Scholarship	400
	William H. Taylor.....	Fellowship	600
	John J. Thornborrow.....	Scholarship	400
	Theodore L. Whitesel.....	Scholarship	400

APPOINTMENTS MADE BY THE PRESIDENT

The secretary presented also for record a list of appointments made by the President of the University.

Boikan, William, Instructor in Pathology and Bacteriology, in the College of Medicine, beginning April 15, 1932, and continuing until September 1, 1933, without salary. (April 15, 1932)¹

Fishman, Louis Z., Assistant in the Department of Otology, Rhinology, and Laryngology, in the College of Medicine, beginning March 15, 1932, and continuing until September 1, 1932, without salary. (March 17, 1932)

Gant, Virgil A., Assistant in Pharmacology and Therapeutics, in the College of Medicine, beginning February 8, 1932, and continuing until September 1, 1932, without salary. (March 25, 1932)

Hayden, Henrietta S., Assistant in Chemistry, on one-third time, for four months beginning March 1, 1932, at a cash compensation at the rate of forty dollars (\$40) a month (this supercedes her previous appointment). (March 19, 1932)

Thurston, Jack T., Assistant in Chemistry, on one-third time, for four months beginning March 1, 1932, at a cash compensation at the rate of forty dollars (\$40) a month. (March 19, 1932)

The Board adjourned.

H. E. CUNNINGHAM

Secretary

EDWARD E. BARRETT

President

¹The date in parenthesis is the date on which the appointment was made by the President of the University.