

## ADJOURNED SESSION, APRIL 27, 1935

When the Board convened on Saturday, April 27, 1935, at 10 o'clock a.m., at the Blackstone Hotel, in Chicago, the following members were present: President Williams, Mr. Barr, Mr. Barrett, Mrs. Freeman, Mr. Karraker, Mr. Mayer, Dr. Meyer, Mrs. Plumb, Mr. Pogue.

President Willard was present; also Professor Morey and Mr. Janata.

### **MATTERS PRESENTED BY PRESIDENT WILLARD**

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

#### **OPERATING BUDGET FOR 1935-1937**

(1) As required by law, the University submitted a tentative budget for 1935-1937 to the State Department of Finance before November 1, 1934, following a careful study and consideration of the needs of the University which had been under way for several months. On November 10, 1934, the Board voted to secure "the services of a board or committee of qualified persons not connected with the University to survey the proposed budget as prepared by the University for the biennium 1935-1937, and report to the Board." Following conferences with the Governor, the Board retained the services of Dr. W. W. Charters, Director of the Bureau of Educational Research at the Ohio State University, and Mr. Arthur Andersen, of Arthur Andersen & Co., Auditors and Accountants, Chicago, to make this examination of the budget.

On April 7, 1935, Messrs. Andersen and Charters sent to each member of the Board a summary of their conclusions. They and their associates then appeared at the Board meeting on April 10 to discuss their conclusions and their report in detail with the Board. At that meeting the Board instructed me to give careful consideration to the report of the Budget Survey Committee and to review especially the items relating to salary restorations and increases.

A preliminary report on this was submitted to the Board on April 20, and I now submit the final recommendation and report on this matter.

**SCHEDULE A, REVISED**  
**PROPOSED OPERATING BUDGET, BIENNIUM 1935-1937**  
**ALL GENERAL FUNDS**

Items:	Present Budget (Annual)	Total Budget (Annual)	Proposed Budget 1935-1937	
			From University Income (Annual)	From State Revenues (Annual)
Salaries and wages.....	\$4 047 908	\$4 444 008	\$ 918 008	\$3 526 000
Office expense and printing.....	130 000	135 000	60 000	75 000
Travel.....	25 000	25 000	10 000	15 000
Operation.....	424 568	450 000	100 000	350 000
Repairs, equipment, and improvements.....	274 475	409 893	141 443	328 450
<b>Total (Annual).....</b>	<b>\$4 901 951</b>	<b>\$5 523 901</b>	<b>\$1 229 451</b>	<b>\$4 294 450</b>
<b>Funds:</b>				
General Revenue <sup>1</sup> .....	\$2 087 451	\$2 087 451	\$ 82 451 <sup>2</sup>	\$2 005 000
University Mill Tax.....	1 900 000	2 289 450		2 289 450
University Revolving <sup>3</sup> .....	914 500	1 147 000	1 147 000	
<b>Total (Annual).....</b>	<b>\$4 901 951</b>	<b>\$5 523 901</b>	<b>\$1 229 451</b>	<b>\$4 294 450</b>
<b>Total (Biennium).....</b>	<b>\$9 803 902</b>	<b>\$11 047 802</b>	<b>\$2 458 902</b>	<b>\$8 588 900</b>

<sup>1</sup>Not including Cook County Agricultural Experiment Station.

<sup>2</sup>Includes \$32,451 interest on endowment fund paid from state revenues, and \$50,000 reappropriation Federal funds paid to State.

<sup>3</sup>Not including residence halls, creamery, and other self-supporting activities (see Schedule B).

**SCHEDULE B, REVISED**  
**PROPOSED STATE APPROPRIATIONS FOR OPERATION**  
**BIENNIUM 1935-1937**

Appropriations:	Present Annual (1934-1935)	Proposed Annual (1935-1937)	Biennium Total (1935-1937)
Salaries and wages.....	\$3 300 000	\$3 526 000	\$ 7 052 000
Office expense and printing.....	60 000	75 000	150 000
Travel.....	10 000	15 000	30 000
Operation.....	300 000	350 000	700 000
Repairs, equipment, and improvements.....	135 000	328 450	656 900
Contingent.....	100 000		
<b>Sub-total.....</b>	<b>\$3 905 000</b>	<b>\$4 294 450</b>	<b>\$ 8 588 900</b>
Interest on endowment fund.....	\$ 32 451	\$ 32 451	\$ 64 902
Reappropriation of federal funds.....	50 000	50 000	100 000
General University income <sup>1</sup> .....	914 500	1 147 000	2 294 000
<b>Total General Budget.....</b>	<b>\$4 901 951</b>	<b>\$5 523 901</b>	<b>\$11 047 802</b>
Other University receipts deposited in State Treasury <sup>2</sup> ..	\$ 885 500	\$ 503 000	\$ 1 006 000
<b>Total.....</b>	<b>\$5 787 451</b>	<b>\$6 026 901</b>	<b>\$12 053 802</b>
<b>Funds:</b>			
General Revenue Fund <sup>3</sup> .....	\$2 087 451	\$2 087 451	\$ 4 174 902
University Mill Tax Fund.....	1 900 000	2 289 450	4 578 900
University Revolving Fund <sup>4</sup> .....	1 800 000	1 650 000	3 300 000
<b>Total.....</b>	<b>\$5 787 451</b>	<b>\$6 026 901</b>	<b>\$12 053 802</b>

<sup>1</sup>Includes student fees, sales, and miscellaneous income applied to general University budget.

<sup>2</sup>Includes receipts of residence halls, creamery, and other self-supporting activities applied to the operation of those activities.

<sup>3</sup>Excludes Cook County Agricultural Experiment Station.

<sup>4</sup>Includes general University income and other University receipts deposited in State Treasury, as listed above.

(I) Dr. Meyer offered a motion that the salary reduction of five per cent, effective July 1, 1932, be restored on all salaries up to \$3,000 a year.

Mr. Barrett offered as an amendment an additional provision that for salaries ranging from \$3,000 to \$4,999 a year the amount of two and one-half per cent be restored.

The amendment was unanimously adopted by a vote of record.

The original motion, as amended, was then unanimously adopted by a vote of record.

(II) On motion of Mr. Mayer, the appropriation for the Cook County Experiment Station was eliminated from the University budget, in Schedules *A* and *B*, on the ground that an independent bill for an appropriation for this project has been introduced. The vote on this motion was as follows: Aye, Mr. Barrett, Mrs. Freeman, Mr. Karraker, Mr. Mayer, Dr. Meyer, Mr. Pogue, Mr. Williams; no, Mrs. Plumb; absent, Mr. Barr, Mr. Horner, Mr. Wieland.

At this point, Mr. Barr took his place with the Board.

(III) On motion of Dr. Meyer, the proposal to add \$20,000 to the operating budget to provide for a beginning of extra-mural instruction was referred to the Committee on General Policy for study without reference to the budget for 1935-1937.

On motion of Mr. Karraker, the operating budget for 1935-1937 as presented in Schedules *A* and *B* above (as modified by actions I, II, and III above) was approved and adopted, and the President of the University was directed to secure the introduction of a bill for the appropriation of \$12,053,802 for the operating budget for the next biennium, and to take charge of the matter from now on.

At this point, Dr. Meyer withdrew.

On motion of Mrs. Plumb, it was voted that when the Board adjourns, it do adjourn to meet at the University, at Urbana, at 9:30 a.m. on Monday, May 6, 1935.

#### BILL FROM MR. ARTHUR ANDERSEN

President Williams, at this point, presented a letter from Mr. Arthur Andersen enclosing the following bill for his services on the Commission for the Independent Survey of the Budget.

Professional services.....	\$5 000 00
Expenses of the survey.....	702 35
<i>Total</i> .....	\$5 702 35

Action on this bill was deferred.

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

#### BIDS ON WELL HOUSES

(2) The Director of the Physical Plant Department submitted on April 20 a schedule of bids received on well houses to be constructed over wells Nos. 7, 10, and 11 (Minutes, page 169). He now presents the following statement:

"There were several reasons why we felt that it was advisable, if not necessary, to let the well houses out to contractors rather than do it with our own labor:

"1. We have not sufficient estimating staff to handle all of the departmental orders that are now coming through at the end of the year, together with the miscellaneous jobs on which we are always working.

"2. The structures are comparatively small and require the work of a number of different trades, which therefore makes it very difficult to stagger the work profitably. I do not feel that any material saving could have been made by doing the work with University labor."

On motion of Mr. Barrett, this contract was awarded to Mr. George Bennett, the lowest bidder, as recommended.

**CITY OF CHICAGO BOARD OF EDUCATION  
REVOLVING FUND BONDS**

(3) A report from the Comptroller that in accordance with the action of the Board on April 10, \$8,000, par, of City of Chicago Board of Educational Revolving Fund bonds, 4½%, due August 1, 1954, with optional maturity August 1, 1944, have been purchased at 110 and accrued interest as investments of endowment funds. The bonds have been deposited at the First National Bank of Chicago for safe-keeping under our safe-keeping agreement with that bank.

This report was received for record.

**EXCHANGE OF LA SALLE-WACKER BUILDING CORPORATION  
BONDS OF BABCOCK ENDOWMENT FUND FOR  
NEW SECURITIES**

(4) The University owns as an investment of the Babcock endowment fund \$2,000 of 6% Series A first mortgage bonds of the LaSalle-Wacker Building Corporation. Interest on these bonds has been delinquent since June 1, 1931. In 1932 the bonds were deposited with a bond holder's protective committee, as indicated in the report made to the Board on January 20, 1933.

The University is now asked to exchange the bonds for the new securities to be issued under the plan outlined in my report to the Board on January 20, 1933. To do this it is necessary that the Board appoint certain persons as its power-of-attorney to execute the transfer of these bonds. The Secretary of the Board and the Comptroller are the officers ordinarily designated to carry out matters of this kind.

I recommend adoption of the following form of power-of-attorney:

KNOW ALL MEN BY THESE PRESENTS, That, for value received, the Board of Trustees of the University of Illinois of Urbana, Illinois, do hereby make, constitute, and appoint, irrevocably, Lloyd Morey and H. E. Cunningham true and lawful Attorneys for it and in its name, and on its behalf, to sell, assign, and transfer unto Harris Trust and Savings Bank of Chicago, Illinois, Two Series A 6%, 1954 bonds at \$1,000 each, Nos. M3057-M3058 of the LaSalle-Wacker Building Corporation now registered in its name on the books of the Harris Trust and Savings Bank, Chicago, Illinois, and the said Attorneys are hereby fully empowered to make and pass all necessary acts for the said assignment and transfer.

On motion of Mr. Karraker, the power-of-attorney was executed as recommended above.

**RECOMMENDATIONS CONCERNING PURCHASES**

(5) Recommendations from the Purchasing Agent for the purchase of the following items:

1. Two thousand copies of each of three Illinois State Soil Maps, to be printed by R. R. Donnelley and Sons Company at a price of \$1,000. This is a part of the regular work of the Soil Survey Division of the Department of Agronomy, and funds are available in the budget to cover the expense. This Company was the lowest bidder of four companies submitting quotations on this work.

2. 1,402 bushels, No. 3 Yellow Seed Corn, at 82¢ per bushel, (\$1,149.64), from Mrs. Nora Armstrong, Camargo, for the Department of Animal Husbandry. Local markets were canvassed by the Department and the recommendation represents the most advantageous transaction, quality and price considered. Funds are available in the budget of the Department for this purpose.

On motion of Mrs. Plumb, these purchases were authorized.

**LEGISLATION TO CREATE ADDITIONAL SCHOLARSHIPS  
AT THE UNIVERSITY**

(6) The attention of the Board has previously been called to the following bills before the Fifty-Ninth General Assembly of Illinois:

1. Senate Bill 136, which provides for two additional scholarships for each member of the General Assembly for the years 1935-1936 and 1936-1937. A hearing on this bill was had by the Senate Committee on Education at which

representatives of the University appeared and explained the effect on the University's budget of increasing the number of scholarships and supplied other information. As a result an amendment was offered to the bill putting all General Assembly Scholarships, including the proposed two additional scholarships for 1935-1936 on a competitive basis. This bill is still before the Senate.

2. House Bill 598, which provides for three scholarships in each county annually instead of one. These scholarships are now on a competitive basis. A hearing on this bill was had by the House Committee on Education on April 9 at which representatives of the University appeared and explained the effect on the University's budget of increasing the number of scholarships and supplied other information. The Committee recommended that the bill do not pass and it has been tabled.

3. There has recently been introduced another scholarship bill, viz.: Senate Bill 324. This is practically the same as House Bill 598 and would increase the number of County Scholarships from one to three each year. Letters have been written to the author of the bill and to the Chairman of the Senate Committee on Education, to which it has been referred, giving them the same information which was presented to the House Committee on Education.

This report was received for record.

At this point, President Williams appointed Mr. Mayer to be a member of the Special Committee on the Revision of the Statutes, in place of Mr. Armstrong.

#### INSURANCE ON UNIVERSITY PROPERTY

(7) At the meeting of the Board on April 20 the question was raised informally concerning the policy of the University with respect to insurance on University buildings.

In general, it has been the policy of the University to carry such insurance on buildings and structures which are distinctly non-fireproof. The largest item of this insurance is found in the old buildings in Chicago. Such insurance was necessary while there were bond issues against certain of these buildings, but the insurance has been carried on the Pharmacy Building which was not subject to bond issue the same as on the other buildings, and it has been continued on the other buildings since the bond obligations were paid. The general procedure covering this insurance is covered by action of the Board of Trustees on October 20, 1926 (Minutes, page 152), in which the following recommendation was approved: "that the Comptroller be authorized to renew the insurance policies on the non-fireproof buildings and contents in Chicago which expire during the current fiscal year, and to increase or decrease the insurance as may be found necessary to keep it on an 80 percent basis, based on valuation of buildings and contents to be determined by the Supervising Architect. . . ." The annual premium cost on policies carried on general University funds is approximately \$595.

The only loss of consequence the University has ever suffered on property covered by insurance was that resulting from a serious fire in the Dental Building in 1926, in which the insurance realization covering the complete loss was \$35,667.45.

The Comptroller submits a statement showing all fire and tornado insurance now in force. Certain of the policies will expire on May 1, 1935, but since the question of policy has been raised by the Board the Comptroller requests definite instructions as to whether he should renew them. Funds are available in the budget for the current year to cover the premiums.

#### FIRE AND TORNADO INSURANCE

	Coverage	Five-year premium
Dental Building		
1832-1840 West Harrison Street		
Fire insurance 80% Co-insurance.....	\$120 000	\$852 00
Medical Building		
508 South Honore Street		
Fire insurance 80% Co-insurance.....	133 000	938 00

**Pharmacy Building (old portion only)**

701-711 South Wood Street

Fire insurance 80% Co-insurance.....	100 000	750 00
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721-725 South Wood Street.....	24 000	192 00
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(Average annual premium, general University funds)..... (\$593 20)

**Cook County Experiment Station**

Glass, windstorm, hail, fire (3 years).....	24 800	415 99
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**Store and Flat**

1758 West Polk Street

Fire insurance 80% Co-insurance.....	10 000	60 00
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**Carter Pennell Farms**

Fire, cyclone, windstorm, hail (3 years).....	14 150	366 45
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**Stadium<sup>1</sup>**

Windstorm (1 year).....	687 500	231 00
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**Nally Store and Residence**

Wright and University

Fire, windstorm (1 year).....	3 500	29 00
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**Martin Farm**

Fire, windstorm (1 year).....	3 500	70 65
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On motion of Mr. Barr, the Comptroller was authorized to renew such insurance as may expire during the next six months, and the Committee on Buildings and Grounds was requested to study the general policy involved and to report its recommendations to the Board.

At this point, Mr. Barr withdrew.

**RENEWAL OF LEASE OF UNIVERSITY PROPERTY AT  
1758 WEST POLK STREET, CHICAGO**

(8) Mr. Chester D. Speakman, lessee of the University property at 1758 West Polk Street, Chicago, wishes to renew his lease which expires June 30, 1935.

There has been submitted to the Board a proposal that the three lots back of this property be purchased and the building demolished. Mr. Speakman's request was submitted to the Chairman of the Committee on the Chicago Departments. It is the opinion of the Chairman that the building should be leased for another year.

On motion of Mr. Mayer, the renewal of this lease for one year was authorized.

**TELEPHONE SYSTEM IN THE CHICAGO DEPARTMENTS**

(9) A recommendation from the Director of the Physical Plant Department that the telephone system in the Chicago Departments be combined with that of the Research and Educational Hospital and the Institute for Juvenile Research. This will combine four manually operated private branch exchange systems into one automatic exchange, which will be located in the Medical and Dental College Laboratories Building and operated by the University. The cost of operation will be divided on the basis of the number of terminals used by each institution.

This matter was presented to the Board on March 12 and referred to the Committee on Buildings and Grounds.

Mr. Barrett presented a recommendation from the Committee on Buildings and Grounds that this recommendation be adopted.

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

**FEDERAL FUNDS FOR BUILDINGS AT LAND-GRANT COLLEGES**

(10) A communication from President Walter Hulihan of the University of Delaware, chairman of a committee of the Association of Land-Grant Colleges and Universities on Federal buildings at such institutions, concerning the ac-

<sup>1</sup>Paid by the Athletic Association.

tivities of the Association in the matter of securing Federal funds for buildings at educational institutions.

Action on this matter was deferred.

#### ASSIGNMENTS FROM CONTINGENT FUND

(11) The Governor has been requested by the Board of Trustees to make assignments from the Contingent Fund in the University's appropriation for 1933-35 totaling \$193,160.

Of this total the Governor has assigned \$100,900, as follows:

Board Minutes of May 22, 1934, and June 15, 1934:

1. Improvements to water system..... \$ 56 400 00

Board Minutes of September 22, 1934, and October 12, 1934:

2. New steam line to Residence Halls..... 30 000 00

Board Minutes of January 19, 1935:

3. Well No. 11..... 14 500 00

*Total*..... \$100 900 00

The Governor has also approved vouchers submitted to him by the Comptroller totaling \$309.63 chargeable to the assignment of \$5,000 requested to cover the expenses of the Independent Survey of the University's Budget (although he has not yet made a formal assignment of the full amount requested), so that he has approved a total of \$101,209.63. No action has been taken by him on requests for assignments for the following purposes:

Elevated water tank and water main connection to Well No. 11..... \$40 000 00

Building maintenance..... 15 000 00

Engineering equipment..... 10 000 00

Remodeling Physical Plant toolroom and warehouse..... 10 000 00

Awning replacements..... 3 000 00

Registrar's office record system..... 5 610 00

Steam line to north greenhouse..... 1 330 00

Recovering steam main with magnesia..... 1 000 00

Balance on water system..... 1 320 00

*Total*..... \$87 260 00

Mr. Barrett was requested to confer with the Governor concerning this matter.

#### SALINE BRANCH DRAINAGE DISTRICT IMPROVEMENT

(12) On January 19, 1935 (Minutes, page 95), the Board accepted an assessment of \$6,185.38 as the University's share of the cost of the Saline branch drainage district improvement. This district includes practically all of the main campus of the University. The assessment is now due and payable, and if it is not paid soon, interest at 6 percent per annum will be added on the deferred installments. The Attorney-General and the State Auditor in the past have ruled that the State could not pay interest on accounts of this kind but could pay only the principal sum of the amount accepted by the State by one of its divisions as representing the benefits accruing to the State. On the other hand, the drainage district will expect the University to pay interest if it does not pay the full sum in the near future.

I recommend that an appropriation of \$6,185.38 be made from the General Reserve Fund of the University to cover this improvement, payment to be made at such time between now and June 30 as funds of the University permit.

On motion of Mr. Barrett, this appropriation was made, by the following vote: Aye, Mr. Barrett, Mrs. Freeman, Mr. Karraker, Mr. Mayer, Mrs. Plumb, Mr. Pogue, Mr. Williams; no, none; absent, Mr. Barr, Mr. Horner, Dr. Meyer, Mr. Wieland.

**STATE SURVEYS BUILDING**

(13) A statement concerning a conference with the Chiefs of the State Geological and State Natural History Surveys relating to their plans to secure Federal funds for the construction of a building for the State Surveys.

Action on this matter was deferred.

On motion of Mrs. Freeman, the Chairman of the Committee on Chicago Departments, the Chairman of the Committee on Buildings and Grounds, and the President of the University were requested to confer with the Director of the State Department of Public Works and Buildings to promote the construction of the Medical and Dental Laboratories Building from Federal funds.

**STATUS OF PROFESSOR H. M. WESTERGAARD**

(14) At a previous meeting of the Board an informal report was made that Dr. H. M. Westergaard, Professor of Theoretical and Applied Mechanics, had been offered a professorship on the engineering faculty of a distinguished university. The Board had informally agreed that Professor Westergaard's salary should be increased to \$6,000 a year beginning September 1, 1935, and I request confirmation of this arrangement.

On motion of Mrs. Freeman, this action was confirmed.

**APPOINTMENT OF WILLIAM VERNON REED TO PLYM FELLOWSHIP IN ARCHITECTURE**

(15) A recommendation from the Plym Fellowship Committee that William Vernon Reed, 4117 37th Street, N.W., Washington, D.C., be appointed the Twenty-Second Plym Fellow in Architecture subject to the usual regulations and that Jedd S. Reisner, 224 East 47th Street, New York, has been designated as alternate in case Mr. Reed finds it impossible to accept. I concur in the recommendation of the Committee.

On motion of Mr. Barrett, these recommendations were adopted.

**TREASURER'S REPORT**

The Secretary presented the report of the Treasurer.

March 22, 1935

*Mr. H. E. Cunningham, 358 Administration*

DEAR MR. CUNNINGHAM:

With reference to the request of the Board at its last meeting for a report from Mr. Frank M. Gordon as Treasurer of the University as of March 12, 1935, I am transmitting to you at the request of Mr. Gordon a statement of his general account from the time of the last report made to the Board July 1, 1933 to March 11, 1935. I have verified this statement and found it correct and have endorsed it accordingly.

With respect to the F.E.R.A. account covering the operations of funds for student employment received from the Federal government, the canceled checks are returned monthly to the F.E.R.A. office. For that reason, Mr. Gordon has sent a certificate of the balance in that account as of March 11 and I have appended thereto a statement of the receipts and disbursements of that account as shown by my books. The difference between the balances of these two statements is represented by outstanding checks as of the date of the report. Because the checks are not returned to me, I have no opportunity to reconcile this difference. However, since the F.E.R.A. office receives reports both from the Treasurer and from me each month and since it has reported no difference between the two accounts, I assume that they are in agreement.

Cordially yours,

LLOYD MOREY  
Comptroller



STATEMENT OF RECEIPTS AND DISBURSEMENTS  
FRANK M. GORDON, TREASURER  
UNIVERSITY OF ILLINOIS  
JULY 1, 1933, TO MARCH 11, 1935

*General Account*

Balance July 1, 1933.....		\$	395 714 53
Receipts:			
July, 1933.....	\$218 400 73		
August.....	84 243 81		
September.....	156 227 87		
October.....	86 355 05		
November.....	114 086 76		
December.....	70 865 76		
January, 1934.....	133 645 51		
February.....	61 849 72		
March.....	196 781 36		
April.....	81 801 79		
May.....	108 234 54		
June.....	171 303 88		
July.....	274 633 51		
August.....	118 708 90		
September.....	165 190 37		
October.....	178 242 98 <sup>1</sup>		
November.....	94 212 29		
December.....	93 203 93 <sup>1</sup>		
January, 1935.....	132 613 62		
February.....	104 362 72		
March 1 to March 11.....	63 564 72	\$2 708 529 82	
<i>Total</i> .....		\$3 104 244 35	

Disbursements (as per cancelled warrants returned to Comptroller):			
July, 1933.....	\$202 868 08		
August.....	68 610 82		
September.....	95 864 76		
October.....	157 139 31		
November.....	111 868 95		
December.....	128 220 49		
January, 1934.....	79 268 09		
February.....	130 711 57		
March.....	130 259 69		
April.....	105 508 00		
May.....	151 357 86		
June.....	132 565 51		
July.....	147 052 72		
August.....	106 297 21		
September.....	165 078 11		
October.....	169 657 97		
November.....	143 044 64		
December.....	193 363 63		
January, 1935.....	84 076 62		
February.....	143 035 78		
March 1 to March 11.....	71 533 62	\$2 717 383 43	

Balance on hand March 11, 1935 (on deposit at First National Bank of Chicago)..... \$ 386 860 92

*Note*.—U. S. securities having a market value of \$510,628 have been deposited by the First National Bank as collateral to secure this account.

FRANK M. GORDON  
*Treasurer*  
Correct: LLOYD MOREY  
*Comptroller*

<sup>1</sup>Includes \$3,702.85 payment from Hazen S. Capron, Ex-Treasurer.

*F. E. R. A. Account*  
(as per books of the Comptroller)  
March 1, 1934, to March 11, 1935

## Receipts:

March, 1934.....	\$14 850 00	
April.....	17 661 71	
May.....	14 854 80	
June.....	2 504 82	
July.....		
August.....		
September.....	9 512 00	
October.....	18 461 54	
November.....	13 812 71	
December.....	17 448 64	
January, 1935.....	17 765 04	
February.....	17 678 75	
March 1 to March 11.....	13 73	\$144 563 74

## Disbursements:

March, 1934.....	\$10 413 01	
April.....	11 595 59	
May.....	11 428 56	
June.....	14 251 04	
July.....	26 01	
August.....		
September.....	2 157 12	
October.....	13 770 06	
November.....	19 243 12	
December.....	20 206 94	
January, 1935.....	15 868 56	
February.....	15 904 68	
March 1 to March 11.....	9 225 06	\$144 089 75

Balance on hand March 11, 1935 (as per books of the  
Comptroller)..... \$ 473 99

LLOYD MOREY  
*Comptroller*

The Board adjourned.

H. E. CUNNINGHAM  
*Secretary*

WALTER W. WILLIAMS  
*President*