

MINUTES OF THE BOARD OF DIRECTORS
OF SOUTHWESTERN PRESBYTERIAN UNIVERSITY
HELD IN THE OFFICE OF THE PRESIDENT
CLARKSVILLE, TENNESSEE,
JANUARY 22, 1920.

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The Board of Directors of the Southwestern Presbyterian University convened in regular meeting in the President's office January 22d, 1920, at ten A. M., the following members present:

- Tennessee -- President Chas. E. Diehl,
Dr. James I. Vance.
- Alabama -- Dr. R. H. McCaslin,
Dr. Geo. Lang.
- Mississippi- Rev. C. Z. Berryhill,
Rev. W. H. McIntosh.
- Louisiana -- Dr. W. McF. Alexander,
Rev. H. M. McLain.

The meeting was opened with prayer by Dr. Alexander. The Board heard communications from the other Directors giving reasons for their absence, and the following were excused: Messrs. G. W. Mcrae and M. Savage of Tennessee; Mr. Wm. T. Hardie of Louisiana; Mr. J. T. Fuller of Alabama; Dr. Jos. Rennie of Mississippi.

The Minutes of the last meeting of the Board of Directors were read for information.

Upon motion the President appointed the following Committees, HOUSE COMMITTEE - Drs. Vance, Alexander, and Lang; FINANCE COMMITTEE - Dr. McCaslin, Messrs. Berryhill and McLain.

The following reports were read and referred to the House Committee:

The President's Report, The Faculty Committee Reports,--The Committee on Public Exercises, The Student Welfare Committee, The Athletic Committee, The Committee on Publications and Publicity, The Library Committee, The Graduate School Committee.

The Faculty Reports--The Department of Economics, of Ancient Languages, of Modern Languages, of Chemistry and Biology, of Mathematics and Philosophy,

Minutes -#2

of English Bible and Public Speaking, of the Instructor in Mathematics and Biology, of Physics and Engineering. ✓

The Manager of the Bookstore.

The Editor of the Sou'wester.

The reports of the Registrar and the Treasurer were read and referred to the Finance Committee. ✓

X Dr. James I. Vance presented the report of the Special Committee, appointed at the last meeting of the Board concerning the ~~removal~~ ^{relocation} of the University to Memphis, which is as follows:

"The Committee appointed to consult and employ legal aid and take whatever other steps might be necessary to carry out the Board's action, at its last meeting, in favor of the transfer of the University to Memphis, under certain conditions, would report:"

"A lawyer of Nashville, Mr. Currell Vance and Mr. W. M. Cox a lawyer of Baldwyn, Miss. were asked to give an opinion on the legal questions involved. Later, at the suggestion of Mr. Savage, Mr. John Bell Keeble of Nashville was also asked for an opinion. Mr. Cox was not able to comply with our request, but Messrs. Vance and Keeble gave us the opinion which has guided us in the steps we have taken. A copy of this opinion is in the hands of the Board. A conference was held in Nashville early in January with a representative from Memphis and our attorney."

"While the management of the University is in the hands of the Board of Directors, and not subject to review; it was deemed best, inasmuch as the Directors are elected by the Synods, to have the four controlling Synods pass on the proposed removal before proceeding further. Called meetings were held and the following action was taken by all the controlling Synods-"

"Whereas, the Southwestern Presbyterian University has rendered a splendid service to the Church and the Nation throughout the forty-five years of its existence, yet, by reason of its inaccessible location on the outmost border of the affiliated Synods, in a local field almost barren of Presbyterianism, and in a section which is already well served by stronger collegiate competitors, many members of the Synod have long felt that the institution in the scope of its work has not been able to meet the purposes and anticipations of its founders, and there has been a persistent desire on the part of alumni and friends to do something which would enable the University to measure up to its largest usefulness."

"Whereas, a communication from a prominent alumnus was received by the Board of Directors last June, in which the writer suggested many cogent reasons why the best interests of education in the Presbyterian Church throughout this territory would be forwarded if the Uni-

versity had more central location such as Memphis would afford, and in which he offered his services, if the matter were approved, to undertake a campaign to raise at least one million dollars for the better located institution."

"Whereas, the City of Memphis through some of its representative citizens has expressed an earnest desire that the University should be located there, and through the Chamber of Commerce has offered to raise in Memphis one half million dollars as an inducement to locate the University there, on condition that an additional million be guaranteed as a suitable nucleus for the establishment of the institution."

Whereas, Memphis offers an unequalled opportunity to our Church to plant a great educational institution in the most strategic position in this country, a position of wide usefulness and of untold promise and possibilities, a position in which it would seem that the hope and ideals of the founders of this institution can be realized."

"Therefore, Be it Resolved:

"First, That the Synod heartily approves the action of the Board of Directors in response to the communication referred to in the second paragraph of this paper. This action was as follows:"

'That we favor the proposition submitted by Rev. M. E. Melvin for the establishment of the University at Memphis, provided that an adequate site and one million five hundred thousand dollars be secured in addition to any assets which may be derived from the present securities of the institution.'

"Second, That the Synod pledges its hearty co-operation in the successful prosecution of this task, and that the Synod unites with the Board of Directors in taking such steps and in making such changes as the exigencies or the necessities of the case may in their judgment warrant."

"Third, That if it appears to the Board of Directors legally necessary or expedient to liquidate the present corporation and to have a new corporation formed, the Synod hereby elects the following Directors for the new corporation:"

(Names of Directors)

"The charter of the new corporation is to be approved by the present co-operating Synods, and by any other Synods or Presbyteries admitted by them into the Plan of Union."

"Meanwhile the Chamber of Commerce of Memphis had taken action pledging themselves to raise \$500,000 for the University, provided it came to Memphis with \$1,000,000 additional assets. This action of the Chamber of Commerce was strongly endorsed at a largely attended and enthusiastic meeting of Presbyterians in Memphis."

"Our attorneys, Messrs. Vance and Keeble were asked to prepare a bill seeking to determine the legal steps necessary to transfer the University from Clarksville to Memphis, and to have this bill ready to be filed for trial at the February term of the Chancery Court of Montgomery County, should the Board of Directors meeting today so order."

(signed)- James I. Vance,
Chairman."

This report was referred to the House Committee for consideration in connection with recommendation 9 of the President's Report.

Upon motion the Board took recess for lunch.

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AFTERNOON SESSION - -

The Board of Directors reconvened at 2:30, and the House Committee reported. This report was considered seriatim, was amended, and adopted as follows:

"With regard to the proposed removal of the Southwestern Presbyterian University from Clarksville to Memphis, the House Committee reports-

(a) We reiterate our approval of the proposed removal and the action which all the cooperating Synods have approved.

(b) We the Board of Directors of the Southwestern Presbyterian University, accept the proposition of the City of Memphis, made through its Chamber of Commerce, to raise \$500,000 on condition that we bring to that city an additional \$1,000,000, and we will establish a first-class educational institution there, as soon as we can, after the conditions are met.

(c) We authorize our attorneys to file a bill in the Courts to determine the legal possibility of the transfer of the University with its present assets to

Minutes #5.

Memphis, and the best method of procedure for such transfer.

(d) We appoint a campaign committee, consisting of President Charles E. Diehl, Rev. James I. Vance, and Rev. Joseph Rennie to co-operate with Rev. M. E. Melvin in raising as speedily as possible the funds for the removal of the University, this committee to have power to add to its number and to handle all questions connected with the campaign for funds.

(signed)

James I. Vance,
W. McP. Alexander,
George Lang."

The House Committee to which were referred the President's Report, the Reports of the Faculty Committees, of the members of the Faculty, of the Manager of the Bookstore, of the Editor of the Sou'wester, would report as follows:

We desire to congratulate the President and his associates on the splendid record made in the face of great difficulties. In the administration there is evident a grasp of the matter of college education, and executive ability, a wisdom in planning and a skill in executing, a vision and method, deserving a far better equipment than we have been able to furnish.

We look forward with hopefulness to the day when larger and better resources shall be ours for the task of Christian education, and we have confidence that with the University's equipment adequate, its work will be such as to enable it to make its full contribution to the solving of the problems today confronting the Church and Society.

We have noted with pleasure the report of the Manager of the Bookstore, and we believe that the work Miss Cooley is doing is helpful to the institution. We express our gratification at the establishment of the "Sou'wester". We commend the Editor for his successful work, and we approve of his suggestion concerning the alumni data.

We have considered the ~~eleven~~ specific recommendations appended in the President's Report, and we make the following recommendations to the Board:

1. That the Board appoint President Chas. E. Diehl and Dr. R. H. McCaslin to attend the meeting of the Presbyterian Education Association of the South at Montreat in August.

2. That the President be authorized to arrange, according to his best judgment, for the prosecution of the Summer Canvass.

3. That the Board approve and ratify the sale of the real estate, and the investment of the \$600 from Mr. McCraw in permanent laboratory equipment.

4. That we defer for the present the establishment of a two year normal course.

5. That the salaries of the professors be raised approximately ten percent.

6. That the matter of the conduct of the Boarding Department be left to the judgment of the President and the Faculty.

7. That in view of the fact that the good name of the University is at stake the bill of S. N. Northington & Company for \$147.88 for groceries purchased during the session (1916-1917) be paid.

8. That the Board of Directors of this University make formal application to the General Education Board for 2,500 to supplement the salaries of our professors.

9. That with regard to recommendation 9, ~~which~~ of the President's Report, the following action be taken:

1. We reiterate our approval of the proposed removal and the action which all the cooperating Synods have approved.

2. We, the Board of Directors of the Southwestern Presbyterian University, accept the proposition of the City of Memphis, made through its Chamber of Commerce, to raise \$500,000 on condition that we bring to that city an additional \$1,000,000, and we will establish a first-class educational institution there, as soon as we can, after the conditions are met.

3. We authorize our attorneys to file a bill in the Courts to determine the legal possibility of the transfer of the University with its present assets to Memphis, and the best method of procedure for such transfer.

4. We appoint a campaign committee, consisting of President Charles E. Diehl, Rev. James I. Vance, and Rev. Joseph Rennie to cooperate with Rev. M. E. Melvin in raising as speedily as possible the funds for the removal of the University, this committee to have power to add to its number and to handle all questions connected with the campaign for funds.

Minutes #7

10. That the President be directed to arrange to secure accurate data concerning the alumni of this institution, and to publish an alumni catalogue.

11. That the Budget suggested by the President for next year be amended by a reduction of three items, Repairs and Renewals, Athletics, and Miscellaneous, and that the Budget of \$43,000 be adopted for the year January 1, 1920 to January 1, 1921.

The Finance Committee's report was read and adopted as follows:

REPORT OF FINANCE COMMITTEE

We have examined the list of securities held for the University by the Treasurer, as mentioned and described by him in his report, and have found the securities as reported. Since the last meeting of the Board the Treasurer has reinvested funds ~~amounting~~ to the amount of \$45,497.95.

The endowment during the last year has been increased \$51,116.65, the increase being due to a gift of Mr. Edwin Summers Hilliard of Arkansas, a sale of Stones River National Bank stock amounting to \$400, the sale of the Robinson house at a profit of \$216.64, and the sale of Phillips & Buttorff stock at a profit of \$500. The total income producing endowment of the University is now \$297,753.44, which includes bonds, notes, real estate and an amount of \$11,291.92 which was advanced for the "Commons", this is covered by subscriptions from the City of Clarksville, but these subscriptions ~~from the City~~ can hardly be collected under present conditions, and this amount, therefore, probably represents a loss.

In addition to the above income producing endowment, there is semi-income producing endowment amounting to \$18,905, representing investment in Calvin Hall, in Robb Hall, and in the Chancellor's residents.

The total receipts according to the Treasurer from June 1 to January 1 was \$27,284.65, and the disbursements for the same period was \$31,505.85, showing an overdraft January 1, 1920 of \$4,221.20.

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There is a difference in the reports of the receipts of the Treasurer and that of the Registrar. This arises from the fact that the \$600 paid in by W.A. McCraw for the little strip of ground adjoining his property was differently reported by the Registrar and the Treasurer. The Treasurer placed this amount to the account of the University originally, and afterwards transferred it to a special account. The Registrar transferred it immediately to a special account. The total receipts in both reports are the same.

We have examined both the Treasurer's report and the Registrar's report and find them to be correct.

COMMITTEE ON HONORARY DEGREES.

The permanent Committee on Honorary Degrees made the following report, which was discussed and unanimously adopted as follows:

(a) That the degree of Doctor of Laws be conferred upon President Harcourt Alexander Morgan, of the University of Tennessee and upon Professor Walter L. Lingle, D. D., of Union Theological Seminary.

(b) That the degree of Doctor of Divinity be conferred on Rev. Joseph Dunglinson, of Selma, Alabama, and upon Rev. E. J. Currie, Pontotoc, Mississippi.

Upon motion additions and adjustments in the faculty were left in the hands of the President, with power to act.

Upon motion it was decided to adjourn, and to meet again subject to the call of the President.

The Minutes of this meeting were read and approved, and the meeting adjourned with prayer by Dr. R.H. McCaslin.

R. H. McCaslin,
Secretary pro tem

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January 22, 1920.

REGISTRAR'S REPORT

Balance on hand - June 1, 1919	\$	404.49
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R E C E I P T S

Income from Invested Funds	\$	9,765.72	
Income from Rents		852.75	
Paid in by Registrar		<u>15,594.90</u>	<u>26,213.37</u>
Total	\$		26,617.86

D I S B U R S E M E N T S

President's checks paid out		<u>30,875.06</u>
	\$	4,257.20

Checks out - January 1, 1920.

#1844 - W. W. Winter	16.46	
#1867 - Mac.R.Hanner	2.45	
1868 - Northington & Faulkner	1.65	
1872 - Christian-Todd Telephone Co.	<u>15.44</u>	<u>36.00</u>

Balance overdrawn - January 1, 1920 - - -	\$	4,221.20
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REGISTRAR'S REPORT #2.

DISBURSEMENTS BY REGISTRAR MADE UP AS FOLLOWS: June 1, 1919
to January 1, 1920

ITEMS INCLUDED IN BUDGET

Faculty	\$ 8,976.50	
Matron	400.00	
Treasurer	100.00	
Librarian	290.00	
Registrar	585.00	
Athletic Director	555.00	
Fuel and Light	746.63	
Repairs and Renewals	5,629.84	
Summer Canvass	2,289.21	
Insurance	392.31	
Travel	441.52	
Water Rent	270.24	
Miscellaneous Expense	432.06	
Office Supplies & Expense	270.09	
Advertising	251.49	
Library Supplies & Expense	77.81	
Library Books	282.43	
Commencement Expense	28.55	
Board Meeting Expense	206.61	
Laboratory Equipment	17.73	
Gymnasium Equipment	63.73	
Commons Equipment	39.07	
Dormitory Equipment	1,834.91	
Janitor Service	375.00	
Postage	160.00	
Telegraph Service	89.74	
Telephone Service - Halls	17.90	
Catalogue	12.89	
		\$ 24,911.26

ITEMS NOT INCLUDED IN BUDGET

Evans' Fund	51.41	
Janitor Service - Halls	158.33	
Military Expense	88.12	
Athletic Expense	862.75	
Miscellaneous Labor	112.69	
Interest	25.00	
Furniture & Fixtures	44.00	
Carnival Expense	152.36	
Investment Expense	166.09	
Laboratory Supplies	39.29	
Refunds	76.35	
		1,776.39

BOARDING DEPARTMENT

		4,187.41
Total Disbursements -	\$	30,875.06

REGISTRAR'S REPORT #3.

RECEIPTS OF REGISTRAR MADE UP AS FOLLOWS: June 1, 1919 to Jan. 1, 1920

Carnival	347.03 -	
No Deficit Fund	1,481.00 >	
Room Rent	1,313.05 -	
Library	98.00 -	
Church Contributions	889.24 -	
Diploma Fees	5.00	
Insurance	1,858.00 -	
Miscellaneous	52.19	
Athletics	281.70 -	
Advertising	85.60 -	
Alumni Professorship Bonds	191.50 -	
Equipment & Supply Notes	256.50 -	
Tuition and Fees	4,303.41 -	
Summer Canvass	7.30	
Extra Hours	27.00 -	
Refund	50.75 -	
Laboratory Fees	<u>226.50</u>	\$ 11,473.77

BOARDING DEPARTMENT RECEIPTS

4,121.13

Total Receipts..... \$ 15,594.90

Clarksville, Tenn.
Jan. 21, 1920.

Board of Directors,
Southwestern Presbyterian University,
Clarksville, Tennessee.

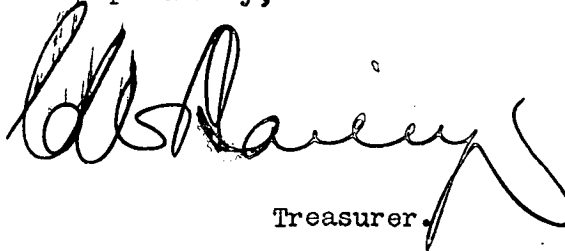
Dear Sirs:-

With reference to the attached report you will note that there are some minor differences between the receipts as shown by my report and that of the Registrar. This arises from the fact that \$600.00 paid in by W. A. McCraw for the little strip of ground next to the property owned by him was taken into my accounts as Treasurer originally and afterwards transferred it to a Special Account. It is shown by the Registrar as a Special Account.

The small differences of \$19.82, income from invested funds, and \$27.00 in income from rents arise from the fact that we collected some small amounts which were treated by the Registrar as income from investments and rents and were shown on my books as having been paid in by the Registrar.

There is no difference in the total receipts. The differences were discovered too late for correction before your meeting, and as they do not affect the net results we have permitted the report to pass to you in this form.

Respectfully,



Treasurer.

SOUTHWESTERN PRESBYTERIAN UNIVERSITY,

Treasurer's Report
for year ending
Dec. 31, 1919.

RECEIPTS.

Income from invested funds	9,745.90	
" from Rents	825.75	
Paid in by Registrar	16,241.72	
Balance June 1, 1919	<u>471.28</u>	\$27,284.65

DISBURSEMENTS.

Chancellors warrants paid for sundry purposes	<u>31,505.85</u>	<u>\$31,505.85</u>
Dec. 31, 1919 Overdrawn		4,221.20

Balances - December 31, 1919.

Debit

Profit and Loss	<u>23,939.68</u>	\$23,939.68
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Credit

Due Endowment Fund	19,718.48	
Overdrawn	<u>4,221.20</u>	\$23,939.68

W. H. Bailey, Treasurer

SOUTHWESTERN PRESBYTERIAN UNIVERSITY,
Clakksville, Tennessee.

Treasurer's Report,
June 1, 1919 to Jan. 1, 1920.

ENDOWMENT ACCOUNTS.

RECEIPTS.

1919	June 1	Balance	2,142.51	
	23	Hilliard	25,000.00	
	July 16	Phillips and Buttorff	4,500.00	
	21	Stones River	1,400.00	
	Aug. 4	A. M. Hodgson	2,500.00	-
	Sept. 27	R. B. Mason	1,000.00	-
	Oct. 6	Coulter Estate	1,350.00	-
	13	Kitchen Account	2,000.00	
	Nov. 8	Wm. Daniel	5,000.00	
	17	E. L. Jenkins	33.86	
	26	J. W. Keesee	400.00	-
	28	J. E. Robinson	500.00	
	28	J. E. Robinson	22.88	
	Dec. 2	J. E. Robinson	23.00	
	10	E. L. Jenkins	34.03	
	31	Nashville and Edgefield <i>Y-23 Rec!</i>	1,000.00	\$46,906.28

DISBURSEMENTS.

	Aug. 4	A. C. Stafford and Son	8,000.00	
		W. M. Daniel	5,000.00	
		Boyd Davis	2,000.00	
		C. A. Smith	2,500.00	
		Gilbert Mellon	1,200.00	
	Oct. 4	American Tel. and Tel. Bonds	5,000.00	
	9	Anglo-French Bonds	5,000.00	
	9	A. R. Swift	2,000.00	
	13	N. C. White	1,209.60	
		Ben Holt	1,321.64	
		G. T. Eubanks	875.25	
		R. B. Dade	2,891.46	
	Nov. 21	T. F. Griffey	5,000.00	
	29	J. W. Black	3,500.00	\$45,497.95

Jan. 1, 1920 Balance

1,408.33
\$46,906.28

W. H. Bailey Treas

1916-1917 Accounts paid	2,083.92		
Forward Movement	14,918.30		
Profit and Loss Account	19,719.48		
Travel	251.25		
Laboratory	45.00		
Gymnasium	229.56		
Kitchen and Dining room	11,291.92		
Cash on hand	1,408.33	\$49,947.76	
		<hr/>	
		\$61,066.98	
Total for 1917-1918		309,950.33	\$51,116.65

Hilliard	50,000.00		
Stones River National Bank	400.00		
Robinson House	216.65		
Philips and Buttorff	500.00		
			\$51,116.65

OF THE FOREGOING THERE IS INCOME
PRODUCING ENDOWMENT.

Bonds, etc	166,800.00		
Notes	102,199.18		
Real Estate			
Shearer Real Estate	5,125.		
College St. cottage	3,431.90		
Dortch House	5,246.49		
McDonald House	2,250.62		
Kitchen and Dining Room	11,291.92	27,345.93	
Cash on hand		1,408.33	\$297.753.44

SEMI-INCOME PRODUCING.

Calvin Hall	5,790.36		
Robb Hall	5,472.11		
Chancellors Residence	7,628.04		
University Building repairs, etc	6,863.52		\$25,754.03

NON-PRODUCTIVE

Forward Movement	14,918.30		
Profit and Loss	19,719.48		
Vault in President's Office	312.00		
1916-1917 Accounts	2,083.92		
Travel	251.25		
Laboratory	45.00		
Gymnasium	229.56	\$37,559.51	
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		\$361,066.98	

W. B. Bailey *Frenz*

LIST OF SECURITIES HELD.
Box 386 First National Bank of Clarksville, Tenn.

60 Nashville Ry and Lt. Co. Bonds		60,000.00	✓
2 Louisville Street Ry Co.		2,000.00	✓
2 Henderson Bridge Company	2050	2,000.00	✓
9 Memphis Hospital Co.		4,500.00	✓
27 New Orleans Ry. and Lt. Co."		27,000.00	✓
20 shares American Tel. and Telegraph Stock		2,300.00	✓
69 Tennessee Certificates		69,000.00	✓
			\$166,800.00

Mrs. E. M. Hanning	2000	2,000.00	✓
C. A. Smith		2,500.00	✓
R. B. Dade	2891.46	2,891.46	✓
Geo. T. Eubank	291.75	875.25	✓
Ben Holt	660.82	1,321.64	✓
S. R. Jarrell and wife		1,000.00	✓
C. B. Gilbert and Lyle		2,500.00	✓
R. W. Bogard	2500	2,500.00	✓
Gilbert Mellon	1400	1,200.00	✓
John W. Barker		10,000.00	✓
R. A. Gardner	1000	1,000.00	✓
M. H. Powers	1500	1,500.00	✓
J. C. Jones	500	500.00	✓
T. B. Pardue		3,000.00	✓
C. C. Patterson		4,000.00	✓
A. C. Stafford and Son	4000	8,000.00	✓
R. Carter	110	800.00	✓
J. M. Dickson		3,000.00	✓
Boyd Davis		2,000.00	✓
J. H. Caudle	7000	7,000.00	✓
Mrs. A. W. Johnson		1,000.00	✓
I. E. Batson	1000	1,000.00	✓
H. Davis	600	600.00	✓
W. B. Young	300	2,500.00	✓
T. F. Griffey	5000	5,000.00	✓
J. W. Black		3,500.00	✓
A. R. Swift		2,000.00	✓
Coulter Mill and Lumber Co.		2,600.00	✓
John Hanahan		3,000.00	✓
Mrs. F. A. Chadwick	1000	1,900.00	✓
R. B. Macon	2000	2,000.00	✓
N. C. White		1,209.60	✓
Kit Jones		1,000.00	✓
H. P. Richardson		1,500.00	✓
J. E. Robinson		3,494.12	✓
E. L. Jenkins		2,307.11	✓
Anglo-French Bonds	5000	5,000.00	✓
American Tel. and Tel. Co, Bonds	5000	5,000.00	✓
			\$102,199.18

REAL ESTATE

Gift of J. B. Shearer	3350	5,125.00	
Cottage on College St.		3,431.90	
Chancellors' residence		7,628.04	
Calvin Hall		5,790.36	
Robb Hall		5,472.11	
University Bldg. 1917-1918		6,863.52	
Dortch House		5,246.49	
McDonald House		2,250.62	
Vault in President's Office		312.00	\$42,120.04

W. B. Shearer Trust

SANITARY KITCHEN AND DINING ROOM

December 31, 1919.

RECEIPTS.

Balance June 1, 1919	402.49	
From subscriptions	2,128.00	
Overdrawn Jan. 1, 1920	9.91	\$2,540.40
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DISBURSEMENTS.

Checks for sundry disbursements	540.40	
To repay Endowment Fund	2,000.00	\$2,540.40
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REPORT IN FULL.

(Total to date) collection from subscriptions	14,752.25	
Advanced by S. P. University	13,791.92	\$28,544.17
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Disbursements.

Total to date	26,054.08	
To Repay Endowment	2,500.00	28,554.08
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Overdrawn

9.91

W. H. Harvey
Treas.

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Clarksville, Tenn.
January 1, 1920.

Board of Directors,
Southwestern Presbyterian University,
Clarksville, Tenn.

Dear Sirs:

Since the meeting in June we have re-invested funds as follows:

A. C. Stafford and Son	8,000.00
W. M. Daniel	5,000.00
Boyd Davis	2,000.00
C. A. Smith	2,500.00
Gilbert Mellon	1,200.00
American Tel. and Tel. bonds	5,000.00
Anglo-French Bonds	5,000.00
A. R. Swift	2,000.00
N. C. White	1,209.60
Ben Holt	1,321.64
G. T. Eubank	875.25
R. B. Dade	2,891.46
T. F. Griffey	5,000.00
J. W. Black	3,500.00

45,497.55

The notes are all secured by first mortgages. The security in each instance is, in our opinion, well worth in excess of double the amount of the encumbrance. These investments have been very carefully selected and we believe measure up to the high standard (which we have tried to maintain for this fund in the past)

The bonds of the American Telephone Company and the English and French Governments were bought under par. They are carried on the books at par. The difference between cost and par was credited to income account, (as we anticipate carrying the bonds to maturity and the difference between most and par would represent an appreciation which would probably be income.)

All of the present investments of the University are in very good shape indeed. Interest is being paid promptly and there are no defaults to be reported.

Respectfully,

Treasurer.

LIBRARY BOOK STORENew BooksJanuary 1920Old Stock.

Bible Dictionary-----	\$ 39.00
Readings in Eng. Prose-----	24.00
Hazadus-Eutrophia-----	12.00
Dialogues-Berkley-----	1.35
Smith and Gale Analytics-----	38.00
Greek Dictionary-----	.75
Discourse on Method-----	4.05
Horace-----	17.00
Rep. Eng. Plays-----	2.75
Mon Petit-----	1.25
Heller-Der Schwiegersohn-----	1.00
Modern Bank-----	9.00
Practical Des. Geometry-----	2.50
Course in General Chemistry-----	2.75
Mosher-Public Speaking-----	48.00
Neu and Ault-----	7.70
Spanish Course-----	1.75
Spanish Reader-----	1.75
National Progress-----	1.75
Keefer- Hygiene-----	1.75
Chardenal French Course-----	1.75
Flores de Espana-----	19.50

\$239.35

New Stock on Hand----- 32.65

\$272.00

Old Stock-----	\$ 18.55
Old Books-----	14.00
Student's Accts.-----	214.45
Bank-----	94.88

\$341.88

Books Sold-----	\$1530.55
Books on hand--	304.55

\$ 1835.10

Books bought-----	\$1367.42
Expense-----	125.80
Profit-----	341.88

\$1835.10