

MINUTES OF MEETING
BOARD OF DIRECTORS OF SOUTHWESTERN
JANUARY 27, 1925.

The annual meeting of the Board of Directors of Southwestern was held at the Chisca Hotel Tuesday January 27th, 1925 at 9 a.m.

The following members were present: President Chas. E. Diehl, and members S.F. Hobbs, (Ala.); W.McF. Alexander, D.M. Pipes, and E.B. LeMaster (La.); C.T. Thomson, A.A. Little, and Geo. G. Tayloe, (Miss.); B.A. Patch, Jas. I. Vance and Moore Moore (Tenn.) By invitation, Mr. W.E. Holt, a former member, and chairman of the Ways and Means Committee met with the Board.

The meeting was opened with prayer by Dr. Vance.

The minutes of the last meeting were read for information.

Excuses from Dr. Ogden and Mr. Duncan were presented by Dr. Diehl. Upon motion of Dr. Vance these excuses were accepted.

Upon motion of Dr. Thomson, it was voted to draft proper resolutions of sympathy for Dr. Curry on account of the death of his wife. The following paper was prepared, adopted, ordered spread on the minutes and a copy sent Dr. Curry:

" The Board of Directors of Southwestern in regular session January 27th, 1925, has heard with deepest regret that Dr. A.B. Curry, a member of this Board, has been bereaved by the translation of his wife to her heavenly home.

Therefore, the Board would express to Dr. Curry its deepest sympathy with him in this great sorrow and express the assurance that he who so long has been a son of consolation to others will by this affliction become a more efficient minister of sympathy to others who may suffer. Also, we pray that our Savior will comfort him in this hour of grief and sustain him with a full measure of grace".

Upon motion of Mr. Patch, Dr. Wm. Crowe was invited to sit with the Directors. Dr. Crowe addressed the meeting.

Mr. LeMaster reported that Mayor Paine's committee had been invited to visit the Board. Upon motion of Mr. LeMaster, it was voted that said committee be invited to come at 10 a.m. Wednesday.

President Diehl presented his annual report, in which it was shown that the following identical action was concurrently taken at their fall meetings by the Synods of Alabama, Tennessee, Mississippi

and Louisiana, and thus provides for a change in the Plan of Union:

RESOLUTION 1. That the representation of each Synod upon the Board be raised from three to four members, and that the additional Director chosen be a resident of Memphis, Tennessee, and a member of the Presbyterian Church, and that at least one of the four representatives of each Synod be hereafter a resident of Memphis.

And, further, that this action be effective when concurrently adopted by the Synods of Mississippi, Alabama, Louisiana and Tennessee.

RESOLUTION 2. That this Synod, in electing such fourth member and his successors, being a resident of Memphis and member of the Presbyterian Church, be guided by and act upon the recommendation of the Directors of South-western.

RESOLUTION 3. That such fourth member be elected to serve a term to expire in the fall of 1927, and that hereafter each member chosen be elected for a term of four years, thus, making such adjustment as will preserve a four year rotation in office and the election of one member each year.

RESOLUTION 4. That this Synod go into the election of such fourth member, to be named now, but, to take office as such Director only when a fourth member has been chosen by the other three synods.

The President further noted that the following were elected as the fourth member respectively of the Synods noted, the terms of office in each case to expire in 1927:

A.K. Burrow, Tenn; A.B. Curry, Ala; Geo. G. Tayloe, Miss; and E.B. LeMaster, La.

The following changes were noted in the personnel of the Board:

Moore Moore, Tenn., in place of W.E. Holt, resigned.
J.F. Rushton, Ala., " " " J.I. Burgett, " .
D.H. Ogden, Ala., " " " W.R. Dobyms, " .
D.K. Brown, La., " " " John Glassell, " .

It was also noted that A.K. Burrow had sent in his resignation as Director.

President Diehl appointed the following committees:

1. House Committee: A.A. Little, S.F. Hobbs and Moore Moore.
2. Finance Committee: Jas. I. Vance, Geo. G. Tayloe, B.A. Patch and D.M. Pipes.
3. Honorary Degrees: W.McF. Alexander, E.B. LeMaster and C.T. Thomson.

Mr. W.E. Holt, Chairman of the Ways and Means Committee, made his report for the year, which was referred to the Finance Committee.

Bursar Gordon made his report, which was referred to the Finance Committee. The condensed financial statement was as follows:

ASSETS:

1. Permanent Funds:		\$	\$	\$
(a) Endowment Funds Invested			18,100.00	
(b) Cash Awaiting Investment (Table I)			32,757.34	
(c) Bonds Awaiting Investment			<u>500.00</u>	
			51,357.34	
(d) Unpaid Subscriptions:				
Subscribed: \$335,071.92				
Paid: <u>86,428.23</u>			<u>248,643.69</u>	
Total Assets Permanent Funds			300,001.03	
Expense 1924 Campaign			<u>35,070.89</u>	335,071.92
2. Plant Funds:				
(a) Buildings (Table II)		1,023,701.75		
(b) Grounds (Table III)		209,583.86		
(c) Real Estate		37,839.97		
(d) Bonds Account		5,300.00		
(e) Equipment		3,130.58		
(f) Accounts Receivable		113.98		
(g) Cash		<u>1,822.86</u>		
		1,281,493.00		
(h) Unpaid Subscriptions:				
Subscribed: \$1,569,494.25				
Paid: <u>926,248.42</u>			<u>643,245.83</u>	
Total Assets Plant Funds			1,924,738.83	
Expense 1920 Memphis Campaign, Synod Campaign, and all other expenses for four years			<u>247,522.20</u>	2,172,261.03
3. Silliman College funds on hand			<u>1,216.50</u>	2,508,549.45

LIABILITIES:

1. Permanent Fund Subscriptions Account			335,071.92	
2. Plant Fund Subscriptions Account.		1,569,494.25		
3. Interest and other income		<u>24,363.24</u>		
		1,593,857.49		
4. Accounts Payable (Table IV)		<u>578,403.54</u>	2,172,261.03	
5. Silliman College Account			<u>1,216.50</u>	2,508,549.45

Mr. Geo. G. Tayloe, Chairman of the Audit Committee, in making his report furnished each member present with a copy of the auditor's report for the Clarksville and Memphis offices. Mr. Tayloe's report was referred to the Finance Committee, and is as follows:

January 26, 1925.

"Your Committee reports that the books of Southwestern have been audited. The work has just been completed. We have had one copy of the audit and we are expecting others for distribution before this meeting adjourns.

The Memphis records were audited quite completely. The books in Clarksville were not thoroughly audited, as with the system of bookkeeping in force there, an audit would be almost impossible. Our auditors looked over the Southwestern books and checked the securities. The books there show that on June 1st, 1917, at the time the books were opened the Endowment Account was \$248,000.00 and that it was reduced to \$100,000.00 by the first of this year. Apparently, the Endowment was encroached on prior to June 1st, 1917 to the extent of \$53,000.00. Since then the encroachments have been about as follows:

1918 - war year	\$	0.00
1919		25,000.00
1920		16,000.00
1921		29,000.00
1922		32,500.00
1923		31,700.00
1924		<u>57,000.00</u>

About \$10,000.00 in 1924 went for lawyer's fees and after June 1st, 1917 \$4,090.00 for repairs on President's house. These were unusual expenditures and are called to your attention on that account. Our auditors were unable by reference to our books to arrive at the amount of \$10,000.00 reported as yet being due to our lawyers. This is accounted for we understand by a payment to them having been made out of a minor Southwestern account which is being carried in Clarksville.

The report shows we have 114 paying students and 69 non-paying students.

It is a pleasure for us to state that Mr. Gordon, who is in charge of the Memphis office, has kept his records as well as they could be expected to be kept with the system of bookkeeping which he employed. The same may be said of Mrs. Greenhill at Clarksville, although she does not hesitate to state that she dislikes bookkeeping and does not know the reasons for making the various entries she makes every day; she makes them because some years ago she was told to make them that way, and both her records and Mr. Gordon's records are neat and apparently accurate. We feel that we have been fortunate in having the services of Mr. Gordon and Mrs. Greenhill.

Respectfully submitted,

(Signed) Geo. G. Tayloe,
Chairman of Audit Committee".

Dr. W.S. Lacy, Secretary, made his report for the year.

At 12:15 p.m. the meeting adjourned for lunch to reconvene at 1:30 p.m.

At 1:45 p.m. the meeting was called to order by President Diehl.

Upon motion of Judge Hobbs, it was ordered that the Board accept the release with regard to the Hein tract of ten acres of our campus, and that this release and the resolution with regard to Fargason Field be recorded.

Upon motion of Mr. Patch, it was voted to approve the action of the Building Committee in letting contracts for the plumbing, heating and electrical work of the science building.

The following action of the Ways and Means Committee of November 22nd, 1924 was approved upon motion of Dr. Vance:

" Upon motion of Mr. LeMaster, the following resolution was adopted: 'BE IT RESOLVED that the Mississippi Valley Trust Company, Trustee and A.H. Roudebush, Trustee, are hereby authorized and instructed that, after the certification of the bonds of Southwestern in the sum of Five Hundred Thousand (\$500,000) Dollars, secured by a trust deed or mortgage on the property of Southwestern in Memphis, Tennessee, they shall be delivered to Charles E. Diehl, President, and receipted for by him' ".

Upon motion of Dr. Little, it was voted that the moderator of the Synod of Mississippi, Dr. Thomson, be requested to see that the stated clerk of that synod correct his minutes by inserting the paper which he stated was adopted by the synod although not appearing in the printed minutes of that synod. This paper was with regard to a total of four directors for Southwestern from each synod, the additional director to be a resident of Memphis.

Dr. Alexander, Chairman of the committee on By-Laws, read to the Board the proposed By-Laws of Southwestern, which his committee had prepared. After discussion, it was voted to recommit the suggested By-Laws.

After full discussion, upon motion of Dr. Vance, it was voted that the Executive Committee of the Board consist of the President, the Treasurer and the Memphis members of the Board, together with two of the Directors who reside outside Memphis, whom the President shall name, and that the chairman of the Executive Committee be elected by the committee.

Upon motion of Dr. Vance, the following amendment to the present By-Laws was adopted:

The Executive Committee shall, when the Board is not in session, arrange for the execution of orders and resolutions not otherwise specifically committed for provided for. It may fill vacancies in the faculty occurring during a recess of the Board, and, in accordance with the general policy of the Board, shall have the care and direction of matters pertaining to the welfare of the College, and especially shall discharge such duties as the Board may assign to it from time to time. It shall make formal report of its actions to the Board at its next regular meeting.

Any and all By-Laws, rules or other regulations in conflict herewith are hereby repealed.

The President called attention to the resignation of Mr. W.E. Holt as a member of the Board on account of conditions beyond his control, and of the faithful and efficient service he had rendered. Upon motion of Dr. Alexander, an expression of appreciation and a rising vote of thanks was given Mr. Holt.

The Board adjourned until 9 a.m. Wednesday.

The Board reconvened Wednesday January 28th, 1925 at 9 a.m.

Those present were President Diehl, members Alexander, Hobbs, LeMaster, Little, Moore, Patch, Pipes, Tayloe, Thomson and Vance.

The session was opened with prayer by Dr. Alexander.

Dr. Little, as Chairman of the House Committee, presented his report, which was adopted and is as follows:

The House Committee, would report as follows:

Recommendations:

1. That the action of the Executive Committee in granting the following degrees in course be and hereby is approved:

BACHELOR OF ARTS

Remus Legette Alexander	Bay Springs, Miss.
Carolyn Austin	Clarksville, Tenn.
Walter Harris Brame	Clarksville, Tenn.
Hallie Dority	Clarksville, Tenn.
Louis Estes Evans	Brownsville, Tenn.
Chapel Tims Fenwick	Kosciusko, Miss.
Ernest Faber Haden	Demopolis, Ala.
Jarman Parchman Henry	Laurel, Miss.
Ardrey Shields McIlwaine	Monroe, N. C.
Edwards A. Mohns, Jr.	Birmingham, Ala.
Daniel Lloyd O'Neal	Choudrant, La.
Mary Frances Pennebaker	Clarksville, Tenn.
Robert Melville Robison, Jr.	Covington, Tenn.
Mark Barge Ryan	Hattiesburg, Miss.
Frances Postal Settle	Clarksville, Tenn.
Dorothy Galbreath Smith	Clarksville, Tenn.
Iola Gracey Smith	Clarksville, Tenn.
James M. Smith	Clarksville, Tenn.
Louise Neblett Ussery	Clarksville, Tenn.
Thomas Barton West	Durant, Miss.
Lillian Elizabeth Wilson	Clarksville, Tenn.

BACHELOR OF SCIENCE

Paul Clifford Bankston, Jr.	Edwards, Miss.
George Wilson Humphreys	Greenwood, Miss.

2. That in response to another communication from Prof. Clyde Pharr, the action of the Board in September 1924 be not re-opened, and the Secretary be directed to notify Prof. Pharr of this action.

3. That a committee consisting of Dr. Chas. E. Diehl, Mr. LeMaster, and Dr. Jas. I. Vance be appointed to co-operate with the alumni in the "Home Coming" in June and the celebration connected with the opening of the College in Memphis.
4. That the number of students for the session of 1925-26 be tentatively limited to 300.
5. That the addition of other professors be left to the Executive Committee with power to act.
6. That the women students in the Freshman class be limited to 25% of the enrollment in that class.
7. That Prof. John Calvin Pomeroy be elected Professor of Physics for the next year.

Mayor Paine and his committee, Messrs. Frank Fisher, Leo Goodman and W.C. Johnson, T.K. Riddick and T.H. Tuwiler, appeared and conferred with the Board.

At 1:45 p.m. the meeting adjourned for lunch, the Board to meet at 3 p.m. and the Mayor and his committee to return at 4 p.m.

At 3 p.m. the Board meeting was called to order.

Those present were President Diehl, members Alexander, Hobbs, LeMaster, Little, Moore, Patch, Pipes, Tayloe, Thomson and Vance.

Dr. Alexander, as Chairman of committee on Honorary Degrees, presented his report, which was adopted and is as follows:

Your Committee on Honorary Degrees reports that it has considered the papers submitted to it, and recommends:

1. That the degree of Doctor of Laws be conferred upon

Rev. J. Gray McAllister of the Theological Seminary of Kentucky at Louisville,

2. That the degree of Doctor of Divinity be conferred upon the following three ministers:

Rev. A.M. Ayers of Vicksburg, Miss.
Rev. Trevor Mordecai of Birmingham, Ala.
Rev. D.F. Wilkinson of Zachary, La.

Chairman Vance of the Finance Committee presented his report, which was adopted and is as follows:

The Finance Committee would report as follows: We recommend:

First, with reference to the remainder of the present scholastic year at Clarksville that the present method of administration be continued without change; that Mr. Bailey be requested to serve as acting treasurer, and that our securities in Clarksville remain there until the college work

is transferred to Memphis.

Second, that all checks bear two signatures, the details connected with this to be worked out by the Executive Committee.

Third, tuition in Memphis shall be \$125.00. The fees are to be determined by the recommendation of the President.

Fourth, that all salaries of professors and men on the teaching force, with the exception of the President, be increased twenty percent when the college comes to Memphis, and that the salary of the President shall be \$7,000, each man to furnish his own house.

Fifth, that the President of the College is instructed to proceed at once with the plans for the purchase of the equipment for the Science Building, Expenditures for this are not to exceed \$25,000, less if possible.

Sixth, that Mr. Patch, with the approval of the Executive Committee, be asked and appointed to dispose of the Clarksville property.

Seventh, that in general the action of the Ways and Means Committee in the appointment of the Endowment Fund Committee as amended and given below be approved. It should be especially noted that any future changes in the personnel of the Endowment Fund Committee are subject to the approval of the Board.

1. RESOLVED that a special finance and investment committee be named as hereinafter stated for the purpose and with the special power and authority to preserve, direct and invest the endowment funds secured in the Endowment Campaign of 1924, which was directed by Mayor Rowlett Paine, and to turn over the proceeds from these investments to the Treasurer of Southwestern, these to be used in accordance with the direction of the Board of Directors. It is understood, however, that in accordance with the By-Laws of Southwestern, the Treasurer shall have the custody of all funds and securities of the corporation.

2. RESOLVED FURTHER that said special finance and investment committee be named and designated the "Endowment Fund Committee" and consist of seven members, two of whom shall be the President and the Treasurer of the Corporation.

3. RESOLVED FURTHER that the following named gentlemen be the other five members, and they are hereby appointed members of said Endowment Fund Committee:

Mr.R.B. Snowden
Mr.T.K. Riddick
Mr. Frank Hayden

Mr. Hirsch Morris
Mr. S.E. Ragland

4. RESOLVED FURTHER that the above named five members are hereby vested with full power and authority to fill any and all vacancies on said Committee of five, and to select and appoint the successors of those who from time to time may decline or neglect to serve. This selection of a successor or successors, however, must be made by the unanimous vote of the other members of this Committee, and be subject to the approval of the Board.

It is further provided that there shall be not more than one representative on said Committee of five from any one financial institution.

Eighth, that the \$5,000 preferred stock of the Memphis Power and Light Company be kept in accordance with the wishes of the donor in its present form of investment.

Ninth, that the remainder due our lawyers be paid out of the resources at Clarksville, and that they be requested to take Nashville Railway and Light bonds in payment at par.

Tenth, that the endowment funds and Silliman Institute be required to bear their proportionate part of the campaign expense.

Eleventh, the reports of the Audit Committee, the Treasurer, the Bursar and the Registrar are herewith submitted.

Twelfth, that the President be requested to convey to Mr. L.C. Humes our warm esteem and sincere gratitude for the invaluable services he has rendered the College as treasurer of the campaign fund and of the Southwestern Building Board.

Thirteenth, that all securities and funds except those in Clarksville be turned over to the treasurer-elect of the College, who shall furnish bond as the Board may determine.

Fourteenth, that access to these securities be had by the treasurer or by his representative never alone but always in company with one other person, and that this second person shall be either the president of the college, a vice president of the College, the chairman of the Executive Committee, or the Secretary of the Board.

Fifteenth, that the Executive Committee be instructed to install a proper system of accounting.

Sixteenth, that the following budget be adopted for the present remaining term of 1924-25 at Clarksville.

Advertising	-	None
Athletics	-	\$1,000.00
Board Meetings	-	600.00
Bulletin	-	150.00
Catalogue	-	800.00
College Ass'ns.	-	400.00
Commencement	-	650.00
Entertainment	-	None
Equipment	-	1,200.00
Evans Fund	-	150.00
Faculty	-	27,210.00
Fuel & Light	-	1,200.00
House Secretary	-	None
Insurance	-	400.00
Janitor Service	-	600.00
" " in halls-	-	400.00
Library	-	None
Librarian	-	650.00
Miscellaneous	-	1,260.00

Miscellaneous Labor	-	\$ 250.00
Office Assistant	-	600.00
" Sups. & Exps..	-	300.00
Postage	-	200.00
Registrar	-	1,200.00
Religious Meetings	-	150.00
Repairs & Renewals	-	300.00
Summer Canvass	-	800.00
Supt. of Bldgs. & Grounds	-	1,200.00
Telephone & Telegraph	-	300.00
Traveling Expense	-	500.00
Treasurer	-	None
Water Rent	-	<u>250.00</u>
		42,720.00

Seventeenth, that this remaining term at Clarksville be financed by tuition and fees and by funds from the endowment fund at Clarksville insofar as may be necessary.

Eighteenth, that the Memphis representatives of the four synods be requested to attend the meetings of their respective synods, their expenses to be paid by the College.

Upon motion of Mr. Patch, it was voted that the treasurer of Southwestern shall be a member of the Board of Directors and a resident of Memphis.

In accordance with their appointment, the Mayor and his committee came into the meeting.

After a full discussion, the following resolution, upon motion of Judge Hobbs, was adopted:

BE IT RESOLVED:

1. That the Memphis Committee be and they are hereby requested to cease their prosecution of the endowment campaign and that in lieu of pressing the endowment campaign to its goal, they undertake to raise \$150,000.00 in cash to be paid before September 1st, 1925.
2. That the Board of Directors hereby pledges the Memphis Committee that if they raise \$150,000.00 as requested, that the Board will open the College in Memphis in September 1925, and operate the same through the school year ending June 1926.

Upon motion of Judge Hobbs, it was voted to reduce the rubble stone contract at Bald Knob from 10,000 tons to 6,000 tons.

The matter of the balance of the Junior Financing was discussed and it was stated that approximately \$ 50,000 is needed to complete it. Mr. Tayloe offered to endorse for the \$50,000, which offer was accepted with thanks. The following action was taken.

That the Board of Directors hereby assign to Geo. G. Tayloe or any bank he may name all of the unpaid subscriptions to Southwestern made by the four synods of Alabama, Louisiana, Mississippi and Tennessee, as security for a loan from such bank as the said Geo. G. Tayloe shall name, which loan is in amount of \$50,000.00

BE IT FURTHER RESOLVED that as said subscriptions are paid they shall be credited to a collateral account in said bank and shall be used to liquidate said loan in units of \$5,000.00 as speedily as they come in, it being understood that the said Geo. G. Tayloe will obtain a rebate of interest from the bank in the event such action on the part of the bank can be accomplished.

BE IT FURTHER RESOLVED that there shall be added to this collateral such new subscriptions as are obtained from this time hence, which new subscriptions shall be held under the same terms and conditions as above stated.

Upon motion of Dr. Vance, it was voted that Mr. Geo. G. Tayloe be elected Treasurer for Southwestern.

Upon motion of Judge Hobbs, the following action was taken concerning former Treasurer L.C. Humes:

That Mr. L.C. Humes, Treasurer of Southwestern Building Board and of our campaign funds, is expressly authorized and requested to transfer all securities and funds in his hands, or hereafter collected, to our credit to Mr. Geo. G. Tayloe, Treasurer of Southwestern.

It was also resolved that the treasurer of Southwestern shall file with the Executive Committee written notice of appointment of such representative as he may select to act for him in his absence or inability to perform the duties of his office.

Upon motion of Judge Hobbs, the following form for Annuity Bonds was adopted:

S O U T H W E S T E R N
The College of the Mississippi Valley

No. _____ ANNUITY BONDS \$20 _____

WHEREAS _____

of _____,
hereinafter called annuitant, has this day contributed to SOUTHWESTERN,
a corporation chartered and existing under and by virtue of the laws
of the State of Tennessee, and located at Memphis, in said State, the
principal sum of

_____ Dollars. (\$ _____)
subject to the terms and conditions hereinafter set forth, and

WHEREAS, said Corporation has by authority of its Board of Direc-
tors accepted said contribution,

NOW, therefore, SOUTHWESTERN, hereby promises and agrees to pay
annuitant an annuity of

_____ Dollars. (\$ _____)
payable semi-annually on the last day of March and September in each
year during the life of annuitant. Upon the death of annuitant,
said annuity shall cease, but the legal representatives of annuitant
shall be paid any part of the annuity which may have accrued since the
last preceding annuity payment.

*Received
June 27
1925*

It is further understood and agreed that said contribution shall be
and remain a part of _____
funds of SOUTHWESTERN.

In witness whereof the said SOUTHWESTERN has caused its Corporate
seal, duly attested, to be hereto affixed this _____ day of _____
A.D., 19____.

SOUTHWESTERN,

By _____
President.

Attested:

Secretary.

Upon motion of Judge Hobbs, the following action was taken with regard to annuity gifts for Southwestern:

BE IT RESOLVED:

1. That every gift which has been, or may hereafter be, tendered Southwestern be and it is hereby accepted.
2. That the President, and any other soliciting agents, be and they are hereby authorized and empowered to offer from 5% to 7½% on annuity gifts, with the understanding that 5% shall be the usual rate.
3. That the President and Secretary be, and they are hereby authorized and empowered subject to the approval of the Board of Directors or Executive Committee, to sign, seal and deliver to annuitants, annuity bonds of Southwestern.
4. That all annuity funds be kept absolutely separate from current funds, and in the funds to which the annuity units may have been designated.

It was voted that the Ways and Means Committee be discharged with thanks for their services.

Upon motion of Dr. Vance, Dr. A.B. Curry was elected Vice President of the Board.

Dr. Moore Moore, was elected secretary of the Board to succeed Mr. B.A. Patch.

President Diehl appointed B.A. Patch, Jas. I. Vance as the two additional members of the Executive Committee.

The following action was taken with regard to a loan in Clarksville for expenses for the session ending June 1st, 1925, on which action Judge Hobbs voted "No":

RESOLVED that Mr. C.W. Bailey, acting treasurer of Southwestern be authorized and directed to obtain funds not to exceed \$35,000.00 for expense of remainder of the 1924-25 college term at Clarksville and place same at the disposal of the President of said College. Such funds to be secured either through the sale of bonds, stocks or mortgages now in his hand or a loan secured by a proper amount of such bonds, stocks and mortgages.

It was voted that the bond of Treasurer Tayloe should be \$10,000.00 and that Southwestern should pay the premium.

Upon motion of Dr. Vance, it was voted to change Dr. Lacy's title from Secretary to Executive Secretary and to continue his services as formerly.

In view of the fact that all the members of the Building Committee of the Board are now members of the new Executive Committee, it was ordered, upon motion of Dr. Thomson, that the Building Committee appointed by the Board be and is merged into the Executive Committee.

Upon motion of Dr. Vance, the following action was

taken, regarding a special offering for Southwestern in April, the necessary data to be furnished the representatives of the respective Synods by our office.

RESOLVED, in view of the urgent need of funds to make possible the opening of Southwestern in Memphis in September 1925, that every church in the four co--operating synods be asked to take an offering for Southwestern on the second Sunday in April, or as soon thereafter as possible, in the effort to raise \$150,000 toward the accomplishment of this definite purpose.

Upon motion of Dr. Alexander, it was voted to ask Dr. Sweets also to write the pastors and women's societies with regard to the special offering. Dr. Diehl was instructed to write Dr. Sweets.

The minutes of this meeting of the Board were read and approved.

The meeting adjourned to meet in Memphis at the call of the President.

Closing prayer by Dr. Thomson.


Secretary.

Approved:

President.

SOUTHWESTERN PRESBYTERIAN UNIVERSITY
Clarksville, Tennessee.
Treasurer's Report
For year ending December 31, 1924.

RECEIPTS

Income from investments	8,240.93	
Income from Rents	1,705.50	
Paid in by Registrar	26,250.62	
Borrowed from Endowment account to cover overdraft 1923	6,504.13	
Borrowed from Endowment Account for work 1924	<u>40,495.87</u>	\$ 83,197.05

DISBURSEMENTS

Chancellors Warrants paid for sundry purposes for 1924	76,463.71	
Balance overdraft, January 1, 1924	6,504.13	
Balance December 31, 1924	<u>229.21</u>	\$ 83,197.05

STATEMENT
December 21, 1924

RESOURCES

Profit & Loss	174,689.27	
Balance in Bank	<u>229.21</u>	\$174,918.48

LIABILITIES

Endowment Account	<u>174,918.48</u>	174,918.48
-------------------	-------------------	------------

SOUTHWESTERN PRESBYTERIAN UNIVERSITY

Clarksville, Tennessee

Treasurer's Report

December 31, 1924.

List of Securities held in Lock Box 386, First National Bank, Clarksville, Tennessee.

BONDS

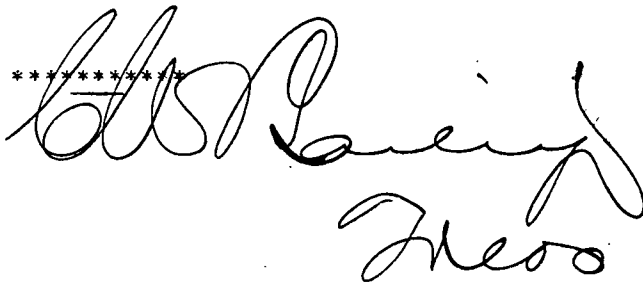
60	Nashville Ry. & Light Co. bonds	60,000.00	
2	Louisville Street Ry.	2,000.00	
20	New Orleans Ry & Light Co. bonds	20,200.00	
3	Dutch East Indies	2,865.00	+
3	Armour & Company of Delaware	<u>2,677.50</u>	+
			\$ 87,742.50

NOTES

R. F. Allen	1,250.00	+
J. W. Black	700.00	+
B. A. Cushman	500.00	+
Sterling Fort	1,060.83	+
J. B. Powers	1,500.00	
J. E. Robinson	2,105.25	
A. C. Stafford & Son	2,500.00	+
W. B. Young	<u>500.00</u>	+
		10,116.08

REAL ESTATE

Chancellor 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	14,729.87	-
Vault in President's office	<u>312.00</u>	
		46,042.39


 W. B. Young

SOUTHWESTERN PRESBYTERIAN UNIVERSITY
Clarksville, Tennessee.
TREASURER'S REPORT
For year ending December 31, 1924.

ENDOWMENT ACCOUNT.

Receipts.

Balance	571.81
R. S. Rudolph	2,925.00
Marion Bean	600.00
M. S. Atkins	500.00
J. E. Robinson	28.79
Boyd Davis	2,000.00
Coulter Lumber Co.	500.00
J. E. Robinson	28.93
I. E. Beaumont	500.00
H. E. & P. T. McGregor	1,200.00
J. L. Hunt	2,000.00
J. W. Black	1,400.00
J. L. Hunt	2,000.00
C. W. Broadbent	1,000.00
T. J. Cates	5,000.00
Joe Goldberg	5,000.00
Sterling Fort	500.00
George Fort	600.00
Edgar Orgain	400.00
J. E. Robinson	29.08
Kit Jones	1,000.00
J. E. Robinson	29.22
C. B. Lyle	1,200.00
Gilbert & Lyle	1,000.00
Edgar Orgain	500.00
J. E. Robinson	29.37
Geo. W. Brandon	725.00
E. B. Ross	500.00
R. N. Brown	800.00
Frank Castlebery	500.00
Ella Cunningham	1,000.00
Zena Dawson	500.00
T. M. Harris	1,000.00
Erskin Metcalf	500.00
W. L. Mickle	500.00
M. F. Patterson	500.00
F. E. Reding	500.00
A. C. Stafford & Son	1,000.00
J. E. Robinson	29.51
W. B. Young	500.00
W. M. Daniel	4,000.00
J. E. Robinson	29.66
J. E. Robinson	29.81
C. A. Smith	2,500.00
Cecelia Hanahan	1,800.00
Heimansohn & Goldberg	1,000.00
J. E. Robinson	29.96

W. B. Young

Receipts-Forward

J. B. Powers	500.00
J. E. Robinson	30.11
Sterling Fort	560.83
Sterling Fort	1,060.83
R. U. Edmondson	7,428.30
J. E. Robinson	<u>30.26</u>
	\$58,096.47

DISBURSEMENTS

Advance General account for work 1924	40,495.87
" " " " overdraft 1923	6,504.13
Used for Attorneys' fees 1924	10,000.00
Balance in Bank, December 31, 1924	<u>1,096.47</u>
	\$58,096.47

Of the foregoing there is Income producing endowment as follows;

Bonds, etc		87,742.50 -
Notes		10,116.08 -
Cash in Bank		229.21 *
Dortch House	5,246.49 -	
McDonald House	14,729.87 -	
Sanitary Kitchen	11,291.92 -	31,268.28

Semi-Income Producing

Calvin Hall	5,790.36 -	
Robb Hall	5,472.11 -	
Chancellor Residence	7,628.04 -	
University Bldg. Repair	6,863.52 -	25,754.03

Non-Productive

1916-1917 Accounts paid	2,083.92 -	
Forward Movement	14,918.30 -	
Profit & Loss	19,719.48 -	
Travel	251.25 -	
Laboratory	45.00 -	
Gymnasium	229.56 -	
Advance General for work		
1920	16,013.66 -	
" " overdraft-		
1920	13,028.67 -	
" " work, 1921	14,971.33 -	
" " o/d "	1,533.23 -	
" " work, 1922	30,966.77 -	
" " " 1923	29,566.89 -	
" " o/d 1922	2,133.11 -	
" " o/d 1923	6,504.13 -	
" " work, 1924	40,495.87 -	
Used for Attorneys' fees		
1924	10,000.00 -	
N. Y. Draft " fees	1,000.00 -	
Int. paid General Acct.		
overdraft	33.05 -	
Vault in President's office	<u>312.00 -</u>	

203,806.22 \$358,916.32

*W. Stanley
Treas*

1916-1917 Accounts paid	2,083.92
Forward Movement	14,918.30
Profit & Loss account	19,719.48
Travel	251.25
Laboratory	45.00
Gymnasium	229.56
Kitchen & Dormitory	11,291.92
Advance General Account work(1920)	16,013.66
" " ")overdraft 1920)	13,028.67
" " " work(1921)	14,971.33
" " (overdraft 1921)	1,533.23
" " work (1922)	30,966.77
" " " (1923)	29,566.89
" " "(overdraft 1922)	2,133.11
New York Exchange used for attorneys' fees	1,000.00
Interest paid on General Account overdraft	33.05
Advance General account overdraft(1923)	6,504.13
" " " for work(1924)	40,495.87
Used for Attorneys' fees(1924)	10,000.00
Balance in Bank, Dec. 31,1924	<u>229.21</u> \$215,015.35

\$358,916.32

W. B. Bailey, Jr.

REGISTRAR'S REPORT
January 1, 1924 to January 1, 1925

GENERAL ACCOUNT

RECEIPTS

Income from Investments.....	\$	8,240.93	
Rents.....		1,705.50	
Registrar.....		26,250.62	
Borrowed from Endowment to cover overdraft of 1923.....		6,504.13	
Borrowed from Endowment for work of 1924.....		<u>40,495.87</u>	\$83,197.05
Less balance overdrawn January 1, 1924.....			<u>6,504.13</u>
Total Receipts.....	\$		\$ 76,692.92

DISBURSEMENTS

Presidents checks paid out during 1924.....	\$76,445.90		
Less checks out Dec.31, not received by Treasurer..	<u>140.44</u>		
	76,305.46		
Adding checks out in 1924 report.....	<u>158.25</u>		
	76,463.71		<u>76,463.71</u>
Balance on hand January 1, 1925 as shown by Treasurer.....		\$	229.21

ENDOWMENT ACCOUNT

On hand January 1, 1924.....	\$	571.81	
Receipts from Endowment Funds.....	<u>57,524.66</u>		\$58,096.47
Disbursed-(Borrowed for General Account.....	47,000.00		
(Attorneys Fees.....	<u>10,000.00</u>		<u>57,000.00</u>
Balance on hand January 1, 1925.....		\$	1,096.47

Registrar's Report continued -- Detailed statement Receipts and Disbursements
General Account. 1924 to 1925.

RECEIPTS

Tuition.....	\$ 7,782.50
University or matriculation fee.....	3,310.00
Miscellaneous.....	23.25
Room Rent.....	3,973.00
Equipment and Supply Notes.....	110.00
Church Contributions.....	10,398.95
Transferred from Robb Hall Insurance Account.....	652.92
Total.....	<u>\$26,250.62</u>

DISBURSEMENTS

<u>ITEM</u>	<u>BUDGET</u>	<u>EXPENDED</u>	<u>ON HAND</u>	<u>OVERDRAWN</u>
Advertising	\$ 1,000.00	\$ 1,124.15	\$	\$ 124.15
Athletics	3,000.00	2,862.76	137.24	
Board Meetings	500.00	479.08	20.92	
Bulletin	600.00	530.70	69.30	
Catalogue	750.00	743.62	6.38	
College Associations	400.00	371.84	28.16	
Commencement	650.00	621.84	28.16	
Entertainment	500.00	476.46	23.54	
Equipment	1,200.00	1,165.62	34.38	
Evans & Spencer Fund	150.00	150.00		
Faculty	40,690.00	40,711.12		21.12
Light & Fuel	2,000.00	2,074.92		74.92
House Secretary	1,200.00	1,200.00		
Insurance	1,000.00	2,917.75		1,917.75
Janitor Service	900.00	976.50		76.50
Janitor Service-Halls	500.00	448.78	51.22	
Library	1,000.00	987.64	12.36	
Librarian	1,000.00	975.00	25.00	
Miscellaneous	1,500.00	1,471.71	28.29	
Miscellaneous Labor	350.00	636.80		286.80
Office Assistant	850.00	840.00	10.00	
Office Supplies	400.00	357.45	42.55	
Postage	300.00	290.00	10.00	
Registrar	1,800.00	1,790.00	10.00	
Religious Meetings	300.00	304.40		4.40
Repairs & Renewals	2,500.00	2,801.23		301.23
Summer Canvass	3,600.00	3,670.25		70.25
Supt. Bldgs. & Grounds	1,680.00	1,680.00		
Telephone & Telegraph	400.00	542.69		142.69
Traveling Expense	1,500.00	1,495.37	4.63	
Treasurer	100.00	100.00		
Water Rent	350.00	334.26	15.74	
	<u>\$ 72,670.00</u>	<u>\$ 75,131.94</u>	<u>\$ 557.87</u>	<u>\$ 3,019.81</u>

NOT PROVIDED

FOR IN BUDGET

Incorporating Expense	379.95	Expended....	\$75,131.94
Room Refund (Robb Hall on account fire)	423.67	Budget.....	<u>72,670.00</u>
Investment Expense	510.34	Excess.....	\$ 2,461.94
	<u>\$76,445.96</u>		

REGISTRAR'S REPORT
S. P. U. SPECIAL ACCOUNT
January 1, 1924 to January 1, 1925.

On Hand January 1, 1924.....	\$ 8,894.70	
Receipts.....	29,134.93	\$38,029.63
Disbursed.....	31,697.82	
Adding check out from 1923.....	4.57	
	31,702.39	
Less checks out in 1924.....	66.54	31,635.85
On hand in bank January 1, 1925.....		\$ 6,393.78

<u>ITEM</u>	<u>ON HAND 1/1/24</u>	<u>RECEIPTS 1924</u>	<u>TOTAL</u>	<u>DISBURSED 1924</u>	<u>ON HAND 1/1/25</u>
Annual		\$ 775.00	775.00	750.00	25.00
Athletics	1,782.17	1,789.25	3,571.42	3,415.26	156.16
Boarding Department	1,937.52	19,731.48	21,669.00	18,575.79	3,093.21
Biology	327.05	225.50	552.55	530.12	22.43
Chemistry	103.58	437.00	540.58	439.18	101.40
Damage Deposit	1,106.22	944.70	2,050.92	662.24	1,388.68
Delayed Registration	42.50	15.00	57.50		57.50
Diploma	137.93	230.00	367.93	206.45	161.48
Engineering	24.00	6.00	30.00	9.84	20.16
Library	1,331.68	1,422.00	2,753.68	2,606.67	147.01
Medical	1,476.90	1,685.00	3,161.90	3,121.56	40.34
Miscellaneous	923.12		923.12	560.00	363.12
Physics (o/d \$749.04)		1,214.00	1,214.00	444.00	20.96
Psychology	189.50	104.00	293.50	81.96	211.54
Sou'Wester	248.00	370.00	618.00	268.00	350.00
Y.M.C.A.	9.00	186.00	195.00	26.75	168.25
	\$9,639.17	\$29,134.93	\$38,774.10	\$31,697.82	\$6,327.24
Less overdraft					
Physics	749.04		749.04		
	8,890.13		\$38,025.06		

Cash on Hand January 1, 1924.....	\$ 8,890.13	
Receipts.....	29,134.93	
	38,025.06	
Disbursements.....	31,697.82	
Cash on Hand January 1, 1925-Registrar..	\$ 6,327.24	