

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE OF THE
STATE BOARD OF AGRICULTURE

March 16, 1956

The meeting of the Finance Committee was held at Kellogg Center starting with dinner at 6 p.m. The following members were present:

Messrs. Baker, Mueller, Rouse, Smith; President Hannah, Treasurer May and Secretary McDonel

Absent: Mr. Akers, Mr. Brody; Dr. Taylor

1. Scudder, Stevens and Clark made the following recommendations:

Re: Consolidated Investment Fund

Finance Com-
mittee
recommendations

Amount	Security	Approx. Price	Principal	Income	Yield
For March Stock Buying Program of about \$6,000					
<u>We Suggest SELLING to Pension & Retirement Fund</u>					
<u>for Cash:</u>					

\$6,000 U.S. Savings Bonds Series "G"
2 1/2s-5-1-1958
(of \$24,000)

98

\$5,880

\$150

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Plus Cash

and PURCHASING:

160 shs.	Ohio Oil	\$1.60	38.	6,080	256	4.21%
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Re: Spartan Fund

Shares	Security	Approx. Price	Principal	Income	Yield
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For the March Stock Buying Program of about \$3,000

We recommend PURCHASING with Cash:

80	General Public Utilities	\$1.80	37.	2,960	144	4.86%
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On motion of Mr. Mueller, seconded by Mr. Rouse, it was voted to approve these recommendations and recommend them to the Board for final approval.

2. Vice President Varner gave the Board a detailed report of the progress of appropriation measures in the legislature. He reported that the bill for operating funds had been introduced by the Senate Appropriations Committee and referred back to that Committee with several reductions from the requests originally submitted by this Board and several reductions below the sums recommended by the Governor.

He reported that the bill for buildings and capital items had also been introduced by the Senate Committee on Appropriations and referred back to that Committee. This bill also contains some reductions from the recommendation of the Governor and no funds for starting the Mechanical Engineering Building.

On motion of Dr. Smith, seconded by Mr. Rouse, it was unanimously voted to authorize and instruct the officers of the University on behalf of the Board to request the restoration in the operation budget of the items that have been deleted and to request funds to begin construction on the Mechanical Engineering Building and for completion of final plans for the College of Business Building and an addition to the Administration Building in lieu of preliminary planning money for these projects as now provided in the bill under consideration.

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Absent: Mr. Akers, Mr. Brody; Dr. Taylor

The meeting was called to order at 9:30 a.m.

The minutes of the February meeting were approved.

Report of
appropriation
measures
before legis.

Officers
authorized to
request
restoration
in operation
budget of
items deleted