

MINUTES OF THE MEETING
of the
FINANCE COMMITTEE OF THE
STATE BOARD OF AGRICULTURE
May 24, 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. Akers, Baker, Brody, Mueller, Smith; President Hannah, Treasurer May and Secretary McDonel

Absent: Mr. Rouse, Dr. Taylor

Finance Com-
mittee Report

1. On motion of Mr. Mueller, seconded by Mr. Brody, it was voted to approve the following investment actions as recommended by Mr. Cress and Scudder, Stevens and Clark:

<u>Amount</u>	<u>Security</u>	<u>Approx. Price</u>	<u>Principal</u>	<u>Income</u>	<u>Yield</u>
<u>Pension and Retirement Fund:</u>					
With the proceeds from Maturity of:					
\$25	U.S. Savings Bonds Series "F" 6-1-56	74	\$18	accr.	--
\$300	U.S. Savings Bonds Series "G" 2½s, 6-1-56	100	300 \$318	\$7 \$7	2.5%

Plus 1,600 Rights and available each originally earmarked for Ford stock purchase:

Recommend Subscribing to:

160 Shs National Fuel Gass (Holding 1,600)	\$1	17.75	\$2,840	\$160	5.0%
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and Purchasing:

240 Shs. National Fuel Gas	\$1	20	\$4,800	\$240	5.0%
500 Shs. American Airlines (Holding 1,500)	\$1	24	12,000	\$500	4.2%
82 Shs. Monsanto Chemical (Holding 918)	\$1 +	44	3,608 \$23,248	82 + \$982	2.3

Rackhum Fund:

With proceeds from Maturity of:

\$3000 U.S. Savings Bonds Series "G" 2½s, 5-1-56		100	3,000	75	2.5%
\$21,700 U.S. Savings Bonds Series "G" 2½s, 6-1-56		100	21,700	542	2.5

Recommend Purchasing:

\$25,000 U.S. Treasury 2½s, 11-15-61 (Holding \$2,000)		97	24,250	625	3.16%
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Jenison Fund:

With proceeds from Maturity of:

\$5,900 U. S. Savings Bonds Series "G"		100	5,900	147	2.5%
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Recommend Purchasing:

\$6,000 U.S. Treasury 2½s, 11-15-61		97	5,820	150	3.16%
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Also with 300 Rights and available cash, recommend subscribing to:

30 Shs National Fuel Gas (Holding 300)	\$1	17.75	532.50	30	5.0%
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Consolidated Investment Fund

Recommend selling to the Pension & Retirement Fund for cash:

\$7,000 U.S. Savings Bonds Series "G" 2½s, 5-1-58 (of \$12,000)		97.90	\$6,853	175	2.5%
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Finance Committee Meeting, continued

Consolidated Investment Fund, cont.

Plus Proceeds from Maturities:

\$200 U. S. Savings Bonds Series "G"	100	200	5	2.5%
\$100 U.S. Savings Bonds Series "G"	100	100	2	2.0%
2½s, 6-1-56		\$7,153	182	

Recommend purchasing:

Up to 160 Shs United Air Lines	\$1.50	40	6,400	240	3.8%
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Plus subscribing with cash plus 300 Rights to:

30 Shs National Fuel Gas (Holding 300)	\$1	17.75	532.50	30	5.0
			\$6,932.50	\$270	

Spartan Fund:

Recommend purchasing with available cash:

40 United Aircraft	\$3	71	\$2,840	\$120	4.2%
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2. On motion of Mr. Baker, seconded by Dr. Smith, it was voted to approve the following projects and fund transfers to be paid for with year end balances:

1. Alterations in Quonsets for Police Administration and Public Safety	\$16,600
2. Two way radio in Buildings and Utilities Trucks (½OCD)	4,650
3. Compressed gas storage for Chemistry	3,100
4. Improve lighting in Agricultural Hall, Room 409	2,300
5. Improve lighting Veterinary Hospital and Anatomy	5,440
6. Renovate Music Practice Building	5,450
7. Alterations Electrical Engineering for Electric Computer	10,100
8. Dunbar Station -- water system and bath house	23,500
9. Convert Buildings and Utilities Shop Elevator to Alternating current	5,000
10. Transformers for Agricultural Building to replace overloaded units	5,000
11. Department of Chemistry-nuclear magnetic resonance spectrometer	25,000
12. Department of Physics -- Cryostat, liquid helium machine	25,000
13. Purchase of equipment for film production laboratory, Audio Visual Aids	25,000
14. Agricultural dictionary--completion (balance of this direct cost to be taken care of through Agricultural Experiment Station)	10,000
15. Site work around old library	25,340
16. Giltner Hall parking area	2,500
17. Landon-Mayo parking area	4,900
18. West Circle Drive-Beal Street entrance alterations	4,800
19. Exit Kalamazoo and Harrison parking lot	750
20. Lighting on campus:	
Mason-Abbot area	\$3,300
Mayo-Williams area	1,080
Farm Lane area	8,750
Shaw Lane area	3,500
Library to river	810
21. Name signs for buildings	17,440
22. Red Cedar Dam repairs	4,800
23. Walk repairs and additions throughout campus	6,800
24. 20 tennis courts south of stadium	16,625
25. Transfer to Land Purchase Account (this includes \$133,000 to cover land purchase authorized by the Board through the April Board meeting)	40,000
	215,000

3. The Board next considered the long time need for additional lands for future development.

On motion of Mr. Akers, seconded by Dr. Smith, it was voted to authorize the eventual acquisition of all of the land between Hagadorn Road on the east and Pine Tree Road on the west and north of Sand Hill Road. This in effect extends the eventual southern boundary of University property from Cavanaugh Road to Sand Hill Road. It is understood that this land will be acquired over a period of years as it becomes available.

Approval acquisition of additional land

Report of Gull Lake Conf.

4. Vice President Hamilton reported on the recent Gull Lake Conference of a group of University administrators and staff.

After considerable discussion on many subjects, it was tentatively decided to hold a three-day conference of this Board at the Kellogg Biological Station some time during the coming fall.

Lee Carr to be Legal Adviser To State Bd. and Univ. Attorney

5. It was agreed that effective with the next budget year Mr. Lee Carr will be shown on our records as Legal Adviser to the State Board of Agriculture and University Attorney at an annual compensation of \$10,000 per year.

Adjourned.