

MINUTES OF THE MEETING  
of the  
FINANCE COMMITTEE OF THE  
STATE BOARD OF AGRICULTURE  
November 18, 1955

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

Messrs. Akers, Brody, Mueller, Rouse, Smith; Miss Jones; President Hannah, Treasurer May and Secretary McDonel

Absent: Dr. Taylor

Finance  
Committee  
Recommendations

1. Recommendation from Scudder, Stevens and Clark that the following investments be made:

Pension and Retirement Fund

Purchase:

250 Rights and 80 shares Commonwealth Edison @ approximately	\$3,000
500 shares American Airlines @ approximately	12,000
100 shares American Can @ approximately	4,500
1200 shares Merck & Company @ approximately	30,000
1600 shares National Fuel Gas @ approximately	32,000
400 shares Pacific Gas and Electric @ approximately	<u>20,400</u>

Total \$ 101,900

Consolidated Investment Fund

Transfer to Pension and Retirement Fund:

U. S. Savings Bonds Series G	16,276
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Purchase:

80 shares First National City Bank @ approximately	5,040
200 shares Merck & Company @ approximately	5,000
300 shares National Fuel Gas @ approximately	<u>6,000</u>

Total \$ 16,040

Jenison Fund

Transfer to Pension and Retirement Fund:

U. S. Savings Bonds Series G.	32,000
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Purchase:

300 shares American Airlines @ approximately	7,200
20 shares of American Natural Gas @ approximately	1,200
100 shares Kroger @ approximately	4,200
300 shares Merck & Company @ approximately	7,500
300 shares National Fuel Gas @ approximately	6,500
50 shares Standard Oil of Indiana @ approximately	2,500
100 shares Union Electric Missouri @ approximately	<u>3,000</u>

Total \$ 31,600

Forest Akers Fund

Purchase:

1 Right and subscribing with 147 Rights plus cash to 21 shares Rochester Gas and Electric	840
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885 shares National Bank of Detroit	62
1000	<u>62</u>
Total	\$ 902

Spartan Fund

Purchase:

50 shares American Natural Gas @ approximately \$60	3,000
15 shares American Telephone & Telegraph @ approximately \$182	2,730
60 shares Consolidated Edison of New York @ approximately 50	3,000
50 shares First National City Bank @ approximately \$63	3,150
50 shares Shell Oil @ approximately \$62	<u>3,100</u>

Total \$ 14,980

On motion of Mr. Akers, seconded by Mr. Mueller, it was voted to approve this recommendation, and the Comptroller was authorized to make the necessary transfers and purchases.

## FINANCE COMMITTEE MINUTES, continued:

2. Secretary McDonel and Lee Carr reported completion of an option to purchase the Clever farm as previously authorized to be paid for \$50,000 January 6 and \$50,000 per year until paid without interest, to be charged to Auxiliary Enterprises revenue.

On motion of Mr. Brody, seconded by Mr. Rouse, it was voted to approve the above item.

3. The President reported on negotiations with Morley Brothers and the John Deere Company with reference to the land that they own adjacent to the Clever farm.

On motion of Mr. Mueller, seconded by Mr. Brody, it was voted to authorize the President and officers to complete negotiations as outlined, including the possibility of exchanging a site for a railroad siding with Morley Brothers and the Grand Trunk Railroad on the east side of Harrison Road.

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MINUTES OF THE MEETING  
of the  
STATE BOARD OF AGRICULTURE  
November 19, 1955

Present: Mr. Brody, Chairman; Messrs. Mueller, Rouse, Smith; Miss Jones; President Hannah, Treasurer May and Secretary McDonel

Absent: Mr. Akers, Dr. Taylor

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

The minutes of the October meeting were approved.

## SPECIAL MISCELLANEOUS

1. Approval of the Report of the Finance Committee on the preceding pages.

On motion of Mr. Mueller, seconded by Dr. Smith, it was voted to approve the recommendations of the Finance Committee.

2. Dean Muelder and Dean Osgood appeared before the Board to discuss our application for membership in the Midwestern Universities Research Association. This involves an appropriation of \$10,000.

On motion of Mr. Mueller, seconded by Miss Jones, it was voted to enthusiastically endorse full participation in MURA. This action authorizes the \$10,000 payment at this time.

3. In accordance with previous action of the Board, plans have been made to offer some experimental courses on the campus using closed circuit television, beginning with the winter term. An appropriation of \$30,049 is required to be spent as follows:

Purchase and installation of television equipment	\$ 24,839.10
Local installation, maintenance, and operations cost	2,589.00
Equipment and part-time help, Chemistry Department	2,600.00

On motion of Dr. Smith, seconded by Mr. Rouse, it was voted to approve the above item.

4. Bids were taken covering the construction of the addition and alterations to the Olin Memorial Health Center on November 15, as follows:

Francis J. Corr, Inc.	\$1,318,900
The Christman Company	1,351,000
Spence Brothers	1,384,000
Geo. W. Lathrop & Sons, Inc.	1,417,777
Seth E. Gem & Associates	1,476,000

It is recommended that the Board approve awarding the contract to the low bidder subject to the approval of the Federal Housing and Home Financing Agency.

On motion of Mr. Brody, seconded by Mr. Mueller, it was voted to approve the above recommendation.

5. Ray Giffels, of Giffels and Vallet, architects and engineers of Detroit, appeared before the Board with tentative sketches and designs for the first units of the buildings for the College of Engineering south campus development.

On motion of Mr. Mueller, seconded by Mr. Rouse, it was voted to approve the tentative plans and sketches as presented and to authorize the preparation of plans and specifications.

6. The special session of the legislature approved the establishment of a Highway Safety Center and appropriated \$177,000 to carry forward its work from January 1, 1956 through June 30, 1956. It is recommended that the Board authorize the establishment of this Center and the employment of the Director and necessary personnel, all to be kept within the funds appropriated.

On motion of Miss Jones, seconded by Mr. Mueller, it was voted to approve the above recommendation to establish a Highway Safety Center at MSU and to authorize the employment of a Director and other necessary personnel.

Finance  
Committee  
recommenda-  
tions

Approval  
of Finance  
Committee  
Report

\$10,000 app.  
for partici-  
pation in  
MURA

\$30,049  
approp. to  
offer closed  
cir. TV  
courses.

Contract for  
alt. Hospital  
let to Corr

Preparation  
of plans and  
spec. author-  
ized for  
Engr. bldg.

Highway Safety  
Center estab.  
at MSU