The meeting of the Finance Committee was held at Kellogg Center starting at 5:00 p.m. followed by dinner. The following members were present:

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

Absent: Mr. Rouse

The Board sitting as a Finance Committee took the following actions:

1. Moved by Mr. Mueller, seconded by Mr. Brody, and voted that O. J. Munson be paid amounts paid by him to firms other than his own in connection with the changes in plans for the Animal Industries Building, as follows:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Snyder and McLean</td>
<td>17,932</td>
</tr>
<tr>
<td>Snyder and McLean</td>
<td>2,698</td>
</tr>
<tr>
<td>P. N. Gillatt</td>
<td>432</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21,562</strong></td>
</tr>
</tbody>
</table>

2. Moved by Mr. Mueller, seconded by Miss Jones, and voted to accept the recommendation of Scudder, Stevens, and Clark covering investments for the Pension and Retirement Fund with a limit of $50,000 to be invested in any one issue (detailed recommendations are filed in the Board records).

3. Moved by Mr. Akers, seconded by Dr. Smith, and voted to approve recommendation of Scudder, Stevens and Clark for investment of Akers Fund (details on file in Board records).

4. Moved by Dr. Smith, seconded by Mr. Akers, and voted to authorize increase in holdings in common stocks in Consolidated Investment Fund to 50 per cent of total value spreading monthly purchases over a ten month period and subject to monthly review.

5. Moved by Mr. Akers, seconded by Mr. Mueller, and voted to establish an investment policy for Jenison Funds, as follows:

   - 50% common stocks
   - 15% mortgages
   - 25% dormitory bonds
   - 10% U. S. Government bonds

   Subject to monthly review.

6. Moved by Mr. Akers, seconded by Mr. Mueller, and voted to transfer the following Athletic funds to a Golf Course Construction Fund:

   a. From Athletic Radio and TV Receipts Reserve $125,000
   b. From Athletic Program Revenue $20,000
   c. **Total** $145,000

7. a. The recommendation of Scudder, Stevens, and Clark and Earl Cress to purchase for the Pension and Retirement fund account:

   - 100 shares Panhandle Eastern Pipeline
   - 100 shares Royal Dutch Petroleum
   - 100 shares Union Carbide
   - 350 shares United Aircraft

   b. Forest Akers Fund:

   - Sell 120 shares S. S. Argo
   - 100 Shares R. J. Reynolds Tobacco B

   Purchase 50 shares United Aircraft
   40 shares General Motors
   50 shares Standard Oil, New Jersey
   100 shares Fairbank-Javis
   100 shares Socony Mobil Oil

   c. Consolidated Investment Fund

   Purchase 16 shares A. T. & T.
   50 shares Consolidated Edison
   25 shares Consumers Power
   10 shares Standard Oil, New Jersey
   100 shares United Aircraft
Finance Committee Meeting Minutes

6. Recommendations of Scudder, Stevens, and Clark and Earl Cress, etc:

   d. Jenison Fund:
       Purchase 100 shares Consolidated Edison  
       100 shares Standard Oil, New Jersey
       Sell 15 shares Plintokote  
       100 shares F. W. Woolworth
       Purchase 70 shares United Aircraft

8. Moved by Mr. Mueller, seconded by Mr. Akers, and voted to approve the purchase of necessary library equipment and furnishings, as follows:

   Steel Book Stacks, erected and installed -- Art Metal Construction Company, Jamestown, New York  $103,259
   Technical Library Equipment -- Remington-Rand, Inc. Chicago  91,597
   Library Seating Equipment -- Remington-Rand, Inc. Chicago  87,347

   Miscellaneous Office Furniture (these items to be acquired in the usual way through the Purchasing agent, estimated at $1,085.

   To be paid for from 1955-55 budget item of $100,000
   1955-56 budget item of $100,000
   Balance to be borrowed: from Housing Fund Account.

9. Moved by Mr. Brody, seconded by Miss Jones, and voted to approve a list of year-end budget transfers, as follows:

   a. Remove item for moving Sugar Beet Greenhouses due to fact legislature did not provide funds for beginning construction of School of Education Building $60,000

   b. Additional items
      (1) Fluorescent lights room 1, Bldg. A-l - (Lautner) 720
      (2) Plastic draperies to black out 110, 111, 311, 100, Berkey Hall 710
      (3) Ventiliate attic Business Administration Building 600
      (4) Convert 2 halls on second floor Business Administration Bldg. into 2 offices 1,400
      (5) Connect Natural Science Building and Giltner Hall to power plant compressed air line 359
      (6) Alterations to Quonsets 54, 56, 68, 72, 73 (Air Science) 1,825
      (7) Convert basement wells Hall for Education 1,500
      (8) Alterations to Rooms 105 Olds Hall and 405 Electrical Engineering 5,225
      (9) Provide battery room for Physics Department 6,500
      (10) Install clock control on ventilating fans of 16 buildings 5,435
      (11) Convert attic off rooms 312 and 312B Giltner Hall into offices 13,000
      (12) Repair and point exterior of Home Economics Building 10,600

   Site work $30,100 approved.
   Land acquisition up to $100,000 approved.

   By agreement authorized:
   a. Purchase of two properties now surrounded by proposed college golf course (Hart)
   b. Purchase of Proposed site for sewage disposal and water softener sludge beds.
   c. Purchase of Hicks farm for Poultry Plant use.
   d. Purchase of Kleis and Box Farms.

10. Moved by Mr. Mueller, seconded by Mr. Akers and voted to approve the following payments to the Ann Arbor Trust Company: (For Brody Group of Dormitories)

      3/8th% of $6,725,000 par value of bonds, being that part of the $25,218.75
      total loan which provides new funds
      1/8th% of $6,975,000 par value of bonds, being that part of the total 8,343.75
      loan which provides funds for refunding the November 1, 1952 bond issue
      1/8th% of $6,725,000 par value of bonds, being that part of the bond issue 8,100.25
      to be distributed for the new project

      Total $41,568.75
Finance Committee Meeting Minutes, continued

10. (continued)

Total payments to Ann Arbor Trust Company (forwarded) $81,968.75

Reimbursable Expense

The Security Bank Note Company
Printing of bonds $3,229.59

Miller, Canfield, Paddock and Stone
Supporting Legal Opinion $4,250.00 $7,199.59

Total $849,448.34

Adjourned.

MINUTES OF THE MEETING of the STATE BOARD OF AGRICULTURE June 17, 1955

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

Absent: Dr. Taylor

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

The minutes of the previous meeting were approved.

SPECIAL MISCELLANEOUS


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

2. Mr. May presented the tentative budget for 1955-56.

On motion of Mr. Brody, seconded by Mr. Mueller, it was voted to approve the budget for fiscal year 1955-56 as follows:

INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>1954-55</th>
<th>1955-56</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Fees</td>
<td>$3,277,500</td>
<td>$3,764,100</td>
<td>$476,600</td>
</tr>
<tr>
<td>State Appropriation</td>
<td>$13,729,700</td>
<td>$15,190,000</td>
<td>$360,300</td>
</tr>
<tr>
<td>General Operations</td>
<td>$74,000</td>
<td>$74,000</td>
<td>---</td>
</tr>
<tr>
<td>Social Security</td>
<td>$133,560</td>
<td>$133,560</td>
<td>---</td>
</tr>
<tr>
<td>Federal - Morrill-Nelson</td>
<td>$140,000</td>
<td>$140,000</td>
<td>---</td>
</tr>
<tr>
<td>Vocational Education</td>
<td>$125,000</td>
<td>$125,000</td>
<td>---</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$19,875,760</td>
<td>$20,904,926</td>
<td>$2,029,166</td>
</tr>
</tbody>
</table>

EXPENDITURES

<table>
<thead>
<tr>
<th>Description</th>
<th>1954-55</th>
<th>1955-56</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$11,215,568</td>
<td>$12,213,248</td>
<td>$997,680</td>
</tr>
<tr>
<td>Labor</td>
<td>$2,156,065</td>
<td>$2,156,065</td>
<td>$0.00</td>
</tr>
<tr>
<td>Supplies</td>
<td>$3,929,953</td>
<td>$4,662,347</td>
<td>$732,394</td>
</tr>
<tr>
<td>Equipment</td>
<td>$388,140</td>
<td>$384,190</td>
<td>$3,950</td>
</tr>
<tr>
<td>Social Security</td>
<td>$328,286</td>
<td>$328,286</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$17,779,760</td>
<td>$20,044,926</td>
<td>$2,265,166</td>
</tr>
</tbody>
</table>

3. Presentation of proposed new pay scales for classified employees and others paid on labor payrolls are submitted as follows:

a. Increase from 4 cents per hour for employees earning $1.12 per hour or less to 12 cents per hour for a few employees in the higher skilled classifications.

b. In the classified service, clerical personnel receiving $310 per month or less will receive an increase of $10 per month. Increases for employees receiving over $310 per month will range from $45 to $85 per month.

Approval of tentative budget for 1955-56

Approval Proposed pay scales for classified employees

continued - -