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, House, Smith; Miss Jones; President Hannah, Treasurer May and Secretary McDonel.

Absent: Dr. Taylor

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 83,000
   - 500 shares American Airlines @ approximately 12,000
   - 100 shares American Can @ approximately 4,000
   - 1200 shares Merck & Company @ approximately 30,000
   - 1600 shares National Fuel Gas @ approximately 24,000
   - 4000 shares Pacific Gas and Electric @ approximately 60,000
   
   **Total** $101,900

   **Consolidated Investment Fund**
   
   **Transfer to Pension and Retirement Fund:**
   
   - U.S. Savings Bonds Series G @ approximately 16,276
   
   **Purchase:**
   
   - 80 shares First National City Bank @ approximately 5,000
   - 200 shares Merck & Company @ approximately 5,000
   - 300 shares National Fuel Gas @ approximately 6,000
   
   **Total** $16,000

   **Jenison Fund**
   
   **Transfer to Pension and Retirement Fund:**
   
   - U.S. Savings Bonds Series G @ approximately 32,000
   
   **Purchase:**
   
   - 300 shares American Airlines @ approximately 7,200
   - 20 shares of American Natural Gas @ approximately 1,200
   - 100 shares Kroger @ approximately 1,200
   - 300 shares Merck & Company @ approximately 3,000
   - 50 shares Standard Oil of Indiana @ approximately 500
   - 100 shares Union Electric Missouri @ approximately 1,000
   
   **Total** $31,600

   **Forest Akers Fund**
   
   **Purchase:**
   
   - 1 Right and subscribing with 147 Rights plus cash to 21 shares Rochester Gas and Electric @ approximately 640
   - 160 shares National Bank of Detroit @ approximately 62
   
   **Total** $902

   **Spartan Fund**
   
   **Purchase:**
   
   - 50 shares American Natural Gas @ approximately 360 @ $3,000
   - 15 shares American Telephone & Telegraph @ approximately 2,230
   - 60 shares Consolidated Edison of New York @ approximately 3,000
   - 50 shares First National City Bank @ approximately 63 @ 3,150
   - 50 shares Shell Oil @ approximately 62 @ 3,100
   
   **Total** $10,780

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.

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


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

2. Dean Mueller 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 $30,069 is required to be spent as follows:

- Purchase and installation of television equipment: $20,839.10
- 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 Clin Memorial Health Center on November 15, as follows:

- Francis J. Corr, Inc.: $1,318,900
- The Christian Company: 1,361,000
- Spence Brothers: 1,381,000
- Geo. W. Lathrop & Sons, Inc.: 1,177,777
- Seth E. Glenn & Associates: 1,176,000

It is recommended that the Board award 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 $277,000 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.