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3-16-57

Austin, Texas
March 16, 1957
Meeting No. 561

The Board of Regents of The University of Texas met as a Committee of the Whole in the Regents' Room (Main Building 209) Saturday, March 16, 1957, at 8:00 a.m. with the following in attendance:

Present

Chairman Jeffers
Regent Bryan
Regent (Mrs.) Devall
Regent Hardie
Regent Johnson
Regent Lockwood
Regent Minter
Regent Sorrell
Regent Thompson
President Wilson
Secretary Thedford

Absent

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Chairman Jeffers, on behalf of the Board, welcomed as their distinguished colleagues the new Regents to their first meeting. Regents J. P. Bryan, Thornton Hardie, and Joe C. Thompson (who on March 3, 1957, after confirmation by the Senate, filed their oaths of office with the Secretary of State) succeeded the former Regents L. S. Oates, Tom Sealy, and Claude W. Voyles.

ELECTION OF CHAIRMAN. --In accordance with the by-laws of the Board of Regents for the Board of Regents, Chairman Jeffers called for nominations of a Chairman for the Board for the ensuing two years. Mr. Lockwood nominated Mr. Leroy Jeffers of Houston. Mrs. Devall seconded the nomination and moved that nominations cease and that Mr. Jeffers be elected Chairman by acclamation. Secretary Thedford placed the motion before the house and it was unanimously adopted.

Chairman Jeffers expressed to the Board his appreciation of the honor and responsibility and assured the other members that with their stalwart support he would endeavor to carry on.

ELECTION OF VICE-CHAIRMAN. --Chairman Jeffers declared that the next order of business was for the nomination of a Vice-Chairman. Doctor Minter moved that Mr. Sorrell be named Vice-Chairman for the ensuing two years. Mr. Thompson seconded the motion and Mrs. Devall moved that nominations cease and that Mr. Sorrell be elected by acclamation. This motion, seconded by Mr. Hardie, unanimously carried.

ELECTION OF SECRETARY. --Mrs. Devall moved that Betty Anne Thedford be re-elected as Secretary of the Board. Vice-Chairman Sorrell seconded the motion and moved that nominations cease and that Betty Anne Thedford be elected by acclamation. This motion unanimously carried.

APPROVAL, MEMBERSHIP OF STANDING COMMITTEES. --In accordance with the amendment to the Board of Regents' Rules and Regulations as adopted March 12, 1955, and reflected in the Permanent Minutes, Volume II, Page 463, Chairman Jeffers named the following standing committees and briefly reviewed their duties as set out in the Regents' Rules and Regulations:

EXECUTIVE COMMITTEE

- Johnson, Chairman
- Lockwood
- Minter
- Sorrell

ACADEMIC AND DEVELOPMENTAL AFFAIRS COMMITTEE

- Mrs. Devall, Chairman
- Lockwood
- Minter
- Hardie

BUILDINGS AND GROUNDS COMMITTEE

- Lockwood, Chairman
 - Mrs. Devall
 - Hardie
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LAND AND INVESTMENT COMMITTEE

- Sorrell, Chairman
- Johnson
- Bryan
- Thompson

MEDICAL AFFAIRS COMMITTEE

- Minter, Chairman
- Sorrell
- Bryan
- Thompson

BOARD FOR LEASE OF UNIVERSITY LANDS

- State Land Commissioner E. J. Rudder, Chairman
- Johnson
- Thompson

The Chairman of the Board is an ex officio member of each committee.

Mr. Lockwood moved that the membership of each committee as selected by the Chairman be approved. Vice-Chairman Sorrell seconded the motion which carried unanimously.

RECESS. -- The Board recessed as a Committee of the Whole for committee meetings at 8:30 a. m.

ATTENDANCE. -- At the request of Doctor Minter, Chairman of the Medical Affairs Committee, the Board reconvened as a Committee of the Whole at 10:30 a. m., since there was no conflicting committee meeting, to consider the matters before the Medical Affairs Committee.

There came into the meeting Vice-President Boner, Vice-President Haskew, Vice-President Casberg, Director Clark, Dean Gill, Dean Olson, Dean Taylor, Director Truslow, and Assistant to the President Cox.

COMMITTEE REPORT

REPORT OF MEDICAL AFFAIRS COMMITTEE (See Page 5 for Adoption). -- The head of the medical units and the head of the Dental Branch were given an opportunity to present to the committee, and to discuss, any problems concerning the respective institutions.

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Medical Branch. -- Doctor Truslow reported to the committee for information an administrative problem involving the honor code and among other things discussed for the benefit of the new members of the Board general conditions of the Medical Branch relating to buildings, faculty, and students. The report for the information of the Board is found in the Secretary's Files, Volume IV, Page 63.

Southwestern Medical School: Fort Worth Laboratory for Surgical Research; Master Plan. -- Doctor Gill reviewed the relationships between the Fort Worth Laboratory for Surgical Research and The University of Texas Southwestern Medical School, established October 21, 1949, according to the Permanent Minutes of the Board of Regents. After some deliberation by the Committee of the Whole, the matter was referred to the Council on Medical Affairs with instructions to present specific recommendations at the May 1957 meeting of the Board of Regents.

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At the meeting of the Board of Regents on November 2-3, 1956, a request was made that a master plan for The University of Texas Southwestern Medical School be submitted to the Board by May 1, 1957. Doctor Gill reported that Edwin A. Salmon of New York University, who had been employed by Mr. Karl Hoblitzelle of Southwestern Medical Foundation to complete the master plan, is mailing a report to President Wilson on March 18, 1957. Doctor Gill pointed out it was his opinion that this is an overall plan with respect to the school and the hospitals and includes not only the adjoining city and county property but also the property of Southwestern Medical Foundation.

M. D. Anderson Hospital and Tumor Institute. -- Doctor Clark reported to the Board his opinion that the Eleventh Annual Symposium on Fundamental Cancer Research had attained a high level of maturity and scientific stature. This symposium was held in Houston on March 7, 8, and 9 and there was a record attendance with representation from Texas, twenty-nine other states, and four foreign countries.

Dental Branch. -- Doctor Olson had no problems to discuss at this time but Chairman Jeffers took the opportunity to report to the committee that the Houston Post in a Sunday edition had carried a feature story of Doctor Olson as "Texan of the Week," including a picture of the Dean and his family and a complimentary story of him and The University of Texas Dental Branch.

Position of the University re Possible Establishment of Third State Medical School, and Request of Bexar County Medical Society, San Antonio, Texas. -- President Wilson presented to the Board a request from the Bexar County Medical Society for answers to certain questions relating to the need of a third state medical school. A copy of this request is in the Secretary's Files, Volume IV, Page 69 . See Page 757

The committee, after it had given thorough consideration to the questions submitted, upon motion of Vice-Chairman Sorrell, seconded by Mr. Bryan, authorized that a statement be filed with the Texas Commission on Higher Education and with the Bexar County Medical Society, proponents of the third state medical school. The statement would include: (a) a covering letter from the Chairman of the Board; (b) the Board's Official Statement Regarding the Possible Establishment of a Third State Medical School, as adopted by the Board of Regents on February 9, 1957, and as set out below,* and (c) a Preliminary Report of the Committee on Medical Education and Hospitals of the Texas Medical Association. The letter of transmittal to the Bexar County Medical Society shall state that the best source of factual information for the questions propounded by them as distinguished from statements of opinion is from the report of the Committee of the Texas Medical Association and through the chairman of that committee, Doctor Stanley W. Olson. (A copy of the Report of the Committee of the Texas Medical Association is in the Secretary's Files, Volume IV, Page 75.)

*Official Statement Regarding the Possible Establishment of a Third State Medical School

1. The University supports, insofar as it can, the effort being made to determine the need, or lack of need, for additional medical educational facilities.
2. If current studies and other inquiries reveal a need for substantial additions to medical school enrollments, and, if the Legislature wishes to act within the near future on this matter, then the University maintains that these additional students should not be absorbed by the two existing schools. From the vantage point of both educational effectiveness and efficiency of institutional operation, it is our view that the best solution would be the creation of a new medical school.
3. In view of the inadequate support now given existing medical schools, the University feels that a new school must be envisioned as a new financial obligation. It is unrealistic to assume that new funds over and above those now required will not be needed. Until the Legislature can make available such additional funds for the support of three schools of medicine instead of two, the University can ill afford to assume this responsibility.

4. The University wishes to call attention to the geographic and institutional limitations Constitutionally specified regarding the expenditure of income from the Permanent Fund for building purposes.

5. While making its present position as clear and forthright as possible, The University of Texas likewise wishes to indicate a full appreciation of the many advantages San Antonio has to offer as a potential site for a new medical school.

Adoption of Report. -- The foregoing report of the Medical Affairs Committee was adopted by the Committee of the Whole upon motion of Doctor Minter, duly seconded.

MAIN UNIVERSITY

CHANGE IN POLICY RE USE OF UNIVERSITY BUILDINGS. -- President Wilson reported to the Board a request in the form of a petition from The University of Texas Bar Association for permission to invite each candidate for the U. S. Senate to speak in the Townes Hall Auditorium. To grant this request would necessitate a change in the present policy re the use of University buildings as reflected in Article IV of The University of Texas Activities Handbook, 1956-57. The academic deans and directors approved this change.

Upon the recommendation of President Wilson and on motion of Mr. Lockwood, seconded by Mr. Thompson, the Board approved a change in the University policy re use of University buildings which would result in the following change of The University of Texas Activities Handbook, 1956-57, Page 66, Article IV, A. 1. a. (1). (b):

- (b) Candidates for public office, or other off-campus speakers appearing in the interest of a particular candidate or candidates for public office may be allowed the use of University buildings under the following conditions:
- i. The meeting will be open only to members of the recognized sponsoring organization and their personally invited guests, other students and faculty.
 - ii. The places of meetings will be limited to Townes Hall auditorium and the Texas Union on dates regularly reserved for meetings of this nature.

It was pointed out to the Board that the following administrative procedure would be adhered to in making arrangements for off-campus speakers:

- (i) Requests for off-campus speakers should represent the action of a duly recognized student organization and should be signed by the President of the organization or Program Chairman and the organization sponsor.
- (ii) Requests of this nature should be submitted to the Chairman of the Committee on General Student Organizations at least two weeks prior to the proposed date of the meeting.
- (iii) To avoid embarrassment no definite commitments should be made until clearance for the meeting has been obtained.

RECESS. --The Board adjourned as a Committee of the Whole at 1:00 p. m. to reconvene in regular session.

ATTENDANCE. --The Board convened in regular session at 2:00 p. m. In addition to all members of the Board, President Wilson and Secretary Thedford, there were also present Vice-President Boner, Vice-President Dolley, Vice-President Casberg, Vice-President Haskew, Assistant to the President Cox, President Holcomb, Comptroller Sparenberg, Endowment Officer Stewart, Director of News Service Keys, Editor McMeans of The Daily Texan, and other representatives of the University.

COMMITTEE REPORTS

REPORT OF BUILDINGS AND GROUNDS COMMITTEE (See Page 12 for Adoption). --At the request of Chairman Jeffers, Mr. Lockwood presented the following report of the Buildings and Grounds Committee:

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RATIFICATION OF AWARD OF CONTRACT FOR IMPROVEMENTS AT UNIVERSITY JUNIOR HIGH SCHOOL. --At the Regents' Meeting held September 22, 1956, authorization was given to Comptroller Sparenberg to approve specifications and advertise for bids for Improvements at University Junior High School at the Main University, and at the Regents' Meeting held January 12, 1957, further authorization was given to Comptroller Sparenberg to award a contract for these improvements within the limits of the appropriation of \$60, 000. 00 for this project. In accordance with these authorizations, bids were opened and tabulated on February 20, 1957, as shown on Page 52. After consideration of the bids, Comptroller Sparenberg awarded a contract to the low bidder, Ray L. Wimberly of Austin, Texas, in the amount of \$38, 500. 00.

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It is recommended that the contract award as reported above be ratified by the Board.

RATIFICATION OF AWARD OF CONTRACTS FOR R. O. T. C. BUILDING MOVABLE FURNITURE AND EQUIPMENT AND CLASSROOM SEATING, MAIN UNIVERSITY. --At the Regents' Meeting held January 12, 1957, specifications for R. O. T. C. Building Movable Furniture and Equipment and Classroom Seating were approved and authorization was given to Comptroller Sparenberg to advertise for bids and award contracts on these projects. In accordance with these authorizations, bids were received and tabulated on February 19, 1957, as shown on Page 53. After consideration of the bids, Comptroller Sparenberg awarded contracts to the low bidders, as follows:

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Movable Furniture and Equipment:	
The Abel Stationers, Austin, Texas, Base Bid I	\$53,219.76
The Abel Stationers, Austin, Texas, Base Bid II (Library Furniture and Equipment)	<u>2,242.25</u>
Total Contract Award	<u>\$55,462.01</u>
Classroom Seating:	
American Desk Manufacturing Company, Temple, Texas	<u>\$6,194.40</u>

It is recommended that the contract awards as reported above be ratified by the Board.

RATIFICATION OF AWARD OF CONTRACT FOR EXTENSION OF CAMPUS LIGHTING SYSTEM, MAIN UNIVERSITY. --At the Regents' Meeting held April 6, 1956, authorization was given to Comptroller Sparenberg to advertise for bids and award a contract or contracts to cover the extension of the campus lighting system at the Main University in accordance with plans approved at that meeting and other plans to be prepared later by the Main University Physical Plant staff and approved by the Comptroller. In accordance with these authorizations, bids were received and tabulated on February 26, 1957, as shown on Page 52. After consideration of these bids, Comptroller Sparenberg awarded a contract to the low bidder, Loyd Electric Company, Inc., of San Antonio, Texas, as follows:

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Base Bid	\$10,990.00
Addition No. 1	2,350.00
Addition No. 2	<u>1,750.00</u>
Total Contract Award	<u>\$15,090.00</u>

It is recommended that the contract award as reported above be ratified by the Board.

AUTHORIZATION TO AWARD CONTRACT FOR REPLACEMENT OF GREGORY GYMNASIUM ROOF, MAIN UNIVERSITY. --At the Regents' Meeting held September 22, 1956, authorization was given to the Main University Physical Plant Staff to prepare detailed plans and specifications for the Replacement of Gregory Gymnasium Roof, with further authority

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to Comptroller Sparenberg to approve these detailed plans and specifications and advertise for bids thereon. This advertisement for bids is now being run, and the date for receiving these bids is April 2, 1957. This date was set at the time it was expected that a Regents' Meeting would be held on April 5 and 6, at which time the bids were to be considered by the Board. Since the meeting dates have been changed, it will be necessary, if a contract award is to be made shortly after the receipt of bids, for authority to be delegated by the Board to make such an award, with subsequent ratification of the award by the Board. It is, therefore, recommended that Comptroller Sparenberg be authorized, after receipt of bids, to award a contract for the Replacement of Gregory Gymnasium Roof, the amount needed to come from Account No. 91500, Major Repairs and Rehabilitation Projects, with authority to the Chairman of the Board to sign the contract. It is estimated that the cost of this project will be approximately \$60,000.00.

AUTHORIZATION TO AWARD CONTRACT FOR STEAM GENERATING SYSTEM, MAIN UNIVERSITY. --At the Regents' Meeting held January 12, 1957, specifications were approved for a Steam Generating System in connection with the Expansion of the Power Plant at the Main University, and authorization was given to Comptroller Sparenberg to advertise for bids. This advertisement for bids is now being run, and the bids are to be received on March 26, 1957. This date was set so that there would be a period of about ten days for consideration of the bids by the Main University Physical Plant staff, and they could then be presented to the Board for award of a contract at the meeting set for April 5 and 6, 1957. Since the meeting dates have now been changed and it is not contemplated that there will be a meeting on that date, if the contract is to be awarded within a reasonable time after the receipt of bids, it will be necessary for authority to be delegated by the Board for award of a contract. It is, therefore, recommended that a Committee be appointed, consisting of Comptroller Sparenberg, Vice-President Dolley, Vice-President Boner, President Wilson, and Mr. Lee Lockwood, Chairman of the Regents' Buildings and Grounds Committee, to award a contract on the new Steam Generating System within the estimated amount of \$400,000.00, with authority to the Chairman of the Board to sign the contract.

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RATIFICATION AND APPROVAL OF REQUISITIONS FOR CERTAIN MATERIALS IN CONNECTION WITH EXPANSION OF POWER PLANT AT MAIN UNIVERSITY. --In connection with the expansion of Power Plant facilities at the Main University, it has been necessary to issue requisitions for certain equipment, and at earlier meetings of the Board, actions taken by Comptroller Sparenberg in signing requisitions to cover part of this equipment have been ratified. Two more requisitions for this type of equipment have now been signed by Comptroller Sparenberg, on the basis of which, purchase orders in the amounts of \$4,975.00 and \$15,564.20, payable out of Account No. 91120 - Expansion of Power Plant, have been issued to Westinghouse Electric Corporation, San Antonio, Texas, and Byron Jackson Pumps, Inc., Corpus Christi, Texas, respectively. In the case of the purchase order issued to Westinghouse Electric Corporation, this was the only company which could furnish this equipment, since it was to be used in connection with other equipment

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manufactured by Westinghouse Electric Corporation. In the case of the purchase order issued to Byron Jackson Pumps, Inc., bids were called for, and this company was low bidder.

It is recommended that the actions taken by Comptroller Sparenberg in signing these two requisitions be ratified and approved by the Board.

AWARD OF CONTRACTS FOR AIR CONDITIONING IN MAIN BUILDING AND ADDITION TO CENTRAL WATER CHILLING STATION AND MODIFICATIONS TO UTILITY SYSTEMS, MAIN UNIVERSITY. --Pursuant to authorization given by the Board at the meeting held January 12, 1957, bids were opened and tabulated on March 12, 1957, for Air Conditioning in Main Building and Addition to Central Water Chilling Station and Modifications to Utility Systems, both at the Main University, as shown on Page 54. Bids were called for on each project separately and also on a combination basis. The bids have been considered by Zumwalt and Vinther, Engineers on the project, representatives of the Main University Physical Plant staff, and the Comptroller's Office. The low bidder is J. M. Boyer, Mechanical Contractor, Austin, Texas, on the basis of his combination bid on the two projects. The amount of money which will be needed if award of contracts is made to the low bidder is as follows:

Air Conditioning in Main Building		\$660,554.00	
Engineering Fees, Zumwalt and Vinther	\$46,238.78		
Less Amount already Paid	<u>35,715.50</u>	<u>10,523.28</u>	\$ 671,077.28
Addition to Central Water Chilling Station and Modifications to Utility Systems		469,639.00	
Engineering Fees, Zumwalt and Vinther		<u>28,178.34</u>	<u>497,817.34</u>
Total			<u>\$1,168,894.62</u>

Appropriations already made from which this amount should be secured are as follows:

Account No. 90885 - Air Conditioning Main Building - New Centrifugal Compressor in Central Water Chilling Station	\$ 100,000.00
Account No. 90890 - Air Conditioning Work in Main Building	699,861.05
Account No. 90880 - For Air Conditioning Work - Additional Unit Installations at Existing Central Water Chilling Station in Experimental Science Building - Engineering Fees - Zumwalt and Vinther	15,125.00
Account No. 91060 - Main Building - Alteration and Refinishing	5,843.97
Account No. 94375 - Utilities Extensions and New Air Conditioning Equipment to Service Kinsolving Dormitory	<u>348,064.60</u>
Total	<u>\$1,168,894.62</u>

Since the needed money is available from the sources of funds as given above, it is recommended by Zumwalt and Vinther and Comptroller Sparenberg, which recommendation is concurred in by Vice-President Dolley, Vice-President Boner, and President Wilson, that contracts be awarded to J. M. Boyer, Mechanical Contractor, Austin, Texas, on the basis of his combination bid on the two projects, in the amounts as set out above and that these contract accounts and the Engineering Fee accounts related thereto be set up on the University's books from the sources listed above. It is further recommended that the Chairman of the Board be authorized to sign the contract documents.

In order that Zumwalt and Vinther, Consulting Engineers, who prepared the plans and specifications for the two projects referred to above, may supervise these contracts while under construction, it is recommended that authorization be given for them to continue as Engineers during the construction phase of the two projects, under the terms and conditions set forth in their contract with The University of Texas dated February 27, 1954.

(Mr. Lockwood read a telegram from Mr. Todd Ford who had submitted a bid on Air Conditioning in the Main Building. This telegram is filed in the Secretary's Files, Volume IV, Page 62. At the request of Mr. Lockwood, Comptroller Sparenberg discussed the bids submitted and pointed out that the total of the low bid for Air Conditioning in the Main Building and the low bid for Addition to the Central Water Chilling Station and Modifications to the Utility Systems was greater than the combination bid of J. M. Boyer for these two projects. He further pointed out that the usual policy and the usual practices had been followed in awarding these contracts.)

APPROPRIATION FOR IMPROVING LIGHTING IN GARRISON HALL, MAIN UNIVERSITY. --At the Regents' Meeting held April 6, 1956, an appropriation of \$231,000.00 was made to cover Major Repairs and Rehabilitation Projects at the Main University, with the individual projects to be itemized later. Several projects have been presented for the Regents' approval at various times, and specific appropriations have been made from the original amount set up. It is now recommended that an appropriation of \$12,000.00 for Replacement of Inadequate Lighting in Garrison Hall be set up out of this Account, No. 91500, Major Repairs and Rehabilitation Projects. Since the estimated cost of this project is less than \$20,000.00, it is further recommended that the Main University Business Manager be authorized to have plans and specifications prepared, advertise for bids, and award contracts for the work.

SERVICE BUILDING AT SOUTHWESTERN MEDICAL SCHOOL. --A report was made to the Regents' Buildings and Grounds Committee that Mr. Edwin A. Salmon, a consultant employed by the Southwestern Medical Foundation to prepare a master plan for the development of the Campus of the Medical Center, had not yet submitted his report but had promised that a preliminary report would be placed in the mail the first part of next week. This preliminary report is to include a recommendation for the site of the Service Building for which an appropriation has already been made. Until this report has been received, it is not advisable for Page, Southerland, and Page, Consulting Architect, to complete the preliminary plans for this Service Building, but since it is a comparatively

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small building, these plans can be completed within a very short time after the determination of the site.

Since the building is badly needed by Southwestern Medical School, and since there may be some further complications if the award of the contract is postponed beyond September 1, it is recommended that a Special Committee consisting of Comptroller Sparenberg, Dean Gill, Vice-President Dolley, President Wilson, and Mr. Lee Lockwood, Chairman of the Regents' Buildings and Grounds Committee, be appointed to approve the preliminary plans prior to the next meeting of the Board.

In order that preparation of the working drawings and specifications may be started as soon as the preliminary plans are approved, it is also believed that an Associate Architect for the project should be selected at this time. After consultation with Dean Gill, Comptroller Sparenberg, and Page, Southerland, and Page, it is recommended that Mark Lemmon, Architect, Dallas, Texas, be appointed as Associate Architect for the Service Building at Southwestern Medical School. Mr. Lemmon has been the architect for the other two buildings on the new Campus of this school, one of which is currently under construction.

CEILINGS, ENGLISH BUILDING, MAIN UNIVERSITY. --There has been called to the attention of the Buildings and Grounds Committee trouble with room ceilings of the English Building at the Main University. An investigation of this trouble is being made and there will be a report at the May meeting of the Board of Regents.

OPEN-AIR THEATER, MAIN UNIVERSITY. --The Regents' Buildings and Grounds Committee discussed the question raised by Doctor Robbin C. Anderson, Chairman of the Faculty Building Committee, Main University, in a letter of March 12, 1957, to Comptroller Sparenberg as to the status of a fund known as the "Greek Theater" project, in the total amount of \$34,873.36 as of January 1956. This student fund had been established March 9, 1953, by the Panhellenic and Interfraternity Council groups and to it had been deposited proceeds of Varsity Carnival and certain other activities. At the time the project was established it was the general understanding that the funds saved by the students would eventually be matched by University funds for an open-air theater provided it was done within four years.

The Regents' Buildings and Grounds Committee knew that in view of the fact the time had expired the Board had no claim to the money; however, it is reporting the matter to the Board as a Committee of the Whole for any statement or action by the full Board.

(President Wilson at this time reported that the Drama Department had decided it had no need for an open-air theater.)

The full Board was in agreement that it had no claim on this money.

PRIORITY OF BUILDINGS TO BE REVIEWED (MAIN UNIVERSITY). -- At this point, Vice-Chairman Sorrell reminded the group of the obvious need of the University for a new art building and suggested that the See Page 858

possible availability of funds from the Archer Huntington lands would indicate the appropriateness of having the Faculty Building Committee reconsider its order of priority of building needs.

The Board was in agreement that the Faculty Building Committee be asked to review its order of priority on building needs.

Adoption of Report. --Mr. Lockwood moved adoption of the foregoing Buildings and Grounds Committee report. Mrs. Devall seconded the motion which carried.

REPORTS OF LAND AND INVESTMENT COMMITTEE (See Page 41 for Adoption). --At the request of Chairman Jeffers, Vice-Chairman Sorrell, Chairman of the Land and Investment Committee, presented the following reports and recommendations that had been approved by this committee:

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PERMANENT UNIVERSITY FUND INVESTMENT PROGRAM - INTERIM MEETING OF LAND AND INVESTMENT COMMITTEE FOR RECOMMENDED INITIAL APPROVED LIST OF CORPORATE SECURITIES. -- Time has not permitted the University staff to complete the necessary coverage of all of the corporations which should be reviewed prior to recommending an approved list of corporate securities for the Permanent University Fund Investment Program.

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Because of the size and importance of the project and because of the desirability of initiating the revised investment program at the earliest appropriate time, it is recommended that the Board of Regents authorize the Land and Investment Committee to come to Austin for a one-day meeting prior to the next meeting of the Board to consider, among other things, the corporate securities recommended for the approved list. It is further recommended that the Committee be authorized to approve corporations for Permanent Fund investment subject to later ratification by the full Board of Regents.

(This action complies with Permanent Minutes, Volume IV, Page 461, "Policies Governing Investment in Corporate Securities," Item IV.)

RATIFICATION OF SUBMISSION TO THE 55TH LEGISLATURE, BILL RELATING TO REFUNDING OF PERMANENT UNIVERSITY FUND BONDS AND AUTHORIZATION FOR REFUNDING NEGOTIATIONS. -- See Pages 723, 861
In 1949, \$10,000,000 Board of Regents of The University of Texas Permanent University Fund Bonds and \$5,000,000 Board of Directors of The Agricultural and Mechanical College of Texas Permanent University Fund Bonds were sold to provide building funds. The bonds were dated July 1, 1949, mature serially through July 1, 1969, and are callable in whole or in part on July 1, 1959, at par plus a premium of 2%. After payment of July 1, 1957, maturities, there will be outstanding \$6,450,000 bonds for the University and \$3,225,000 for A. & M. The bonds carried a 4% coupon through the July 1, 1954, maturity and a 1-1/2% coupon thereafter through maturity. Under the bond resolution adopted by the governing boards, these bonds have an exclusive lien on the income from the Permanent University Fund.

If additional building bonds are to be issued under the authorization provided in H. J. R. 15, adopted by the voters in November, 1956, which provision of the amendment becomes effective January 1, 1958, it will be necessary either to refund or to retire the outstanding bonds. Accordingly, it is recommended that the Vice-President for Fiscal Affairs, after consultation with the officials of A. & M. College, be authorized to negotiate with Phelps, Fenn & Company, the head of the syndicate for the purchase of the 1949 bonds, for an agreement to handle the refunding on terms least disadvantageous to the University, such refunding agreement to be submitted in due course to the Board of Regents for consideration.

In connection with the refunding, legal counsel for the University advised that a refunding bill would be necessary and, upon request of the University, a bill was drafted by McCall, Parkhurst and Crowe and has been submitted in both houses of the 55th Legislature. It is recommended that the Board of Regents ratify and approve this action. (A copy of the bill is in the Secretary's Files, Volume IV, Page 94.)

LAND AND INVESTMENT REPORT OF PERMANENT UNIVERSITY FUND (INVESTMENT AND LAND MATTERS) AND TRUST AND SPECIAL FUNDS (INVESTMENT, GIFT, BEQUEST AND ESTATE, AND REAL ESTATE MATTERS). -- (Then Vice-Chairman Sorrell presented the report relating to the Permanent University Fund and the Trust and Special Funds in the form as finally approved by the Land and Investment Committee. The original report and/or recommendations had been prepared by the Endowment Officer and had been forwarded to each Regent in the Material Supporting the Agenda. Vice-Chairman Sorrell pointed out that the Land and Investment Committee had made revisions in the following items and that such revisions are included in the report quoted below:

1. Supplement No. 3 to U. S. Government Lease No. W-781-ENG-1437, University Easement No. 186, Pyote Air Force Base, Ward County, Texas (Page 27) See Page 734
2. Approval of U. S. Department of Agriculture Soil Bank Conservation Reserve Contracts on University Lands (Page 28) See Page 735
3. Texas Western College -- Expansion and Modification of Student Union Building -- Authorizations for the Chairman of the Board to Execute Loan Agreement between the Board of Regents and the Housing and Home Finance Agency for Project Tex. 41-CH-56(S) and also Agreement with Legal Counsel, McCall, Parkhurst, and Crowe (Page 35) See Page 742

PERMANENT UNIVERSITY FUND -- INVESTMENT MATTERS. --

REPORT OF PURCHASES OF SECURITIES. -- The following purchases have been made for the Permanent University Fund since the report of January 12, 1957. We ask that the Board ratify and approve these transactions:

UNITED STATES GOVERNMENT BONDS PURCHASED

<u>Issue</u>	<u>Par Value</u>	<u>Purchase Price</u>	<u>Yield Basis</u>	<u>Principal Cost</u>	<u>Date of Delivery</u>
3-1/4% U. S. Treas. due 6/15/83-78	\$1,000,000	96.28125	3.49%*	\$ 962,812.50	1/4/57
Ditto	1,000,000	99.62500	3.28 *	996,250.00	2/4/57
Ditto	1,000,000	99.50000	3.28 *	995,000.00	3/1/57
Totals	<u>\$3,000,000</u>			<u>\$2,954,062.50</u>	

*Yield to maturity.

TEXAS MUNICIPAL BONDS PURCHASED

<u>Issue</u>	<u>Par Value</u>	<u>Purchase Price</u>	<u>Yield Basis</u>	<u>Principal Cost</u>	<u>Date of Delivery</u>
Lubbock 3-1/2% ISDs UT Schoolhouse, dated 12/1/56, due 2/1/71	\$ 75,000	97.283192	3.75%*	\$ 72,962.39	1/ 4/57
Brownfield 4% El. Lt. & Pwr. Sys. Revs., dated 11/1/56, due 11/1/70 & 73/66	75,000	101.138244	3.90 *	75,857.79	1/ 4/57
City of San Antonio 3-3/4% GOs, dated 12/1/56, due 12/1/75-76	200,000	102.077899	3.60 *	204,155.80	1/ 9/57
Bryan 3.90% ISDs UT, dated 12/1/56, due 12/1/83-85/71	150,000	100.000000	3.90 *	150,000.00	1/16/57
Weatherford 3-1/4% Wtr. & Lt. Sys. Revs., dated 2/1/55, due 2/1/82-70	15,000	88.204391	4.00 *	13,230.66	1/17/57

TEXAS MUNICIPAL BONDS PURCHASED
(Continued)

Issue	Par Value	Purchase Price	Yield Basis	Principal Cost	Date of Delivery
City of Houston 3-3/4% GOs, dated 1/1/57, due 1/1/79-82	\$ 500,000	100.000000	3.75%*	\$ 500,000.00	1/21/57
Waco 3-7/8% Wtr. Wks. Sys. Revs. Series 1957, dated 1/1/57, due 3/1/74-77/67	400,000	99.668779	3.90 *	398,671.45	1/24/57
Abilene 4% Wtr. Wks. & Swr. Sys. Revs. Series 1957, dated 11/1/56, due 11/1/85-86/69	400,000	102.001908	3.80 *	408,007.63	1/30/57
San Antonio 3-5/8% ISDs Sch. Bldg. Site & Equip., dated 1/15/57, due 1/15/74-75/67	400,000	98.408635	3.75 *	393,636.26	2/ 7/57
Fort Worth 2-1/2% ISDs Schoolhouse Ser. 1957A, dated 2/1/57, due 2/1/80-82	400,000	79.671140	3.80 *	318,579.41	2/11/57
Houston 3.90% Wtr. Sys. Revs. Second Series, dated 8/1/53, due 12/1/82/79	<u>60,000</u>	104.632017	3.60 **	<u>62,779.21</u>	2/21/57
Totals	<u>\$2,675,000</u>			<u>\$2,597,880.60</u>	

* Yield to maturity.

** Yield to option.

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MUNICIPAL BONDS PURCHASED WITH
DELIVERY PENDING**

Par Value	Issue	Maturity	Yield Basis	Date Purchased	Delivery on or About
\$112,000	San Angelo 3-1/2% ISDs Schoolhouse Refdg., dated 3/1/57, due	3/1/87-77	3.75%*	1/28/57	4/1/57
100,000	Sweetwater 3-3/8% Wtr. Wks. & Swr. Sys. Revs., dated 3/1/57, due	3/1/71-67	3.50 *	2/12/57	4/1/57
110,000	City of Midland 3.50% GOs, dated 2/15/57, due	2/15/77- 78/72	3.55 *	2/21/57	4/2/57
<u>\$322,000</u>	Total Municipal Purchases Pending Delivery				

** An official report will be made subsequent to delivery and payment; bonds bought on a "When, as and if issued basis."

* Yield to maturity.

AUTHORIZATION FOR EMPLOYMENT OF McCALL, PARKHURST AND CROWE AS SPECIAL LEGAL COUNSEL IN MATTERS PERTAINING TO POSSIBLE REFUNDING OR RETIREMENT OF PERMANENT UNIVERSITY FUND BONDS ISSUED IN 1949. --It is recommended that the Board of Regents authorize the employment of the firm of McCall, Parkhurst and Crowe of Dallas, Texas, as special legal counsel in all matters pertaining to the possible refunding of (or purchase of) the Permanent University Fund Bonds issued in 1949, their fee for services and the source of funds for payment to be subject to approval of the Board of Regents. See Page 861

PERMANENT UNIVERSITY FUND INVESTMENT PROGRAM - AUTHORIZATION TO EXECUTE PROXIES FOR CORPORATE SECURITIES TO BE HELD BY THE PERMANENT UNIVERSITY FUND. --Included in the basic Investment Program for the Permanent University Fund, approved by the Board of Regents on January 11, 1957, was the policy, with few exceptions, of voting proxies by returning executed proxies to present management of voting stocks held for the Permanent University Fund, exceptions to this policy requiring approval of the Land and Investment Committee. In order to expedite the return of proxies for voting stocks to be held in due course by the Permanent University Fund, it is recommended by the Land and Investment Committee that the Board of Regents authorize the execution and return to management of such proxies by the Endowment Officer or Assistant to the Endowment Officer upon approval thereof by the Vice-President for Fiscal Affairs. (This action complies with Permanent Minutes, Volume IV, Page 462, Item VI. C.)

PERMANENT UNIVERSITY FUND INVESTMENT PROGRAM - RATIFICATION OF INVESTMENT ADVISER SERVICE CONTRACT WITH LIONEL D. EDIE AND COMPANY, INC. --Pursuant to approval of the Board of Regents on February 9, 1957, of the retention of the firm of Lionel D. Edie and Company, Inc., as Investment Adviser for the Permanent University Fund Investment Program for one year beginning February 1, 1957, at an annual fee of \$7,500.00, payable quarterly in advance, a contract with the company on these terms was executed on behalf of the University by the Endowment Officer after approval thereof by the Vice-President for Fiscal Affairs. Subsequently, the University was advised by the State Comptroller that payment could only be made at the end of each quarter after performance of the work required under the contract. The Edie Company has advised the University that deferring payment to the end of each quarter is entirely agreeable to the company and that the company does not feel it necessary to change the original agreement. Accordingly, it is recommended by the Land and Investment Committee that the Board ratify and approve the contract with the revised payment method at the end of each quarter to be in effect.

PERMANENT UNIVERSITY FUND INVESTMENT PROGRAM - ADDITIONS TO APPROVED LIST OF SECURITY DEALERS. --It is recommended See Page 1002 that the following additions be made to the list of security brokers and dealers as approved on January 11 and February 9, 1957:

To Section IV. A., Group II (firms which serve as New York Correspondents of Texas firms having membership on the N. Y. S. E. but not floor privileges), add the following, both the Texas firm and New York correspondent to be on the list:

Goldman, Sachs and Company
Eppler, Guerin and Turner (Dallas)

Gregory and Sons
Dallas Rupe & Son, Inc. (Dallas)

To Section IV. B., Group I (firms having membership on exchanges other than the N. Y. S. E.), add the following:

Austin, Hart & Parvin (San Antonio)
Fridley, Hess & Frederking (Houston)

To Section IV. C., for Corporate Bonds and Preferred Stocks (Primary and Secondary Markets), add the following:

Blyth and Company, Inc.
Glore, Forgan and Company

Below is a list to date of approved Brokers and Dealers, including approvals recommended above. This list is a substitute for Item IV under "Selection of Security Brokers and Dealers", Vol. IV, p. 467, Permanent Minutes. Other dealers will be recommended for approval as they apply and qualify under the policy requirements.

A. FOR ALL CORPORATE SECURITIES

Group I

(Full Members of the N. Y. S. E.)

	<u>Date Approved by Regents</u>
Harris, Upham & Company	1/11/57
Merrill Lynch, Pierce, Fenner and Beane	"
Salomon Bros. & Hutzler	"
E. F. Hutton & Company	"
Shearson, Hammill & Company	2/9/57

Group II

(Firms which serve as New York correspondents of Texas firms having membership on the N. Y. S. E. but not floor privileges; approval to include both the New York correspondent and the Texas firm)

Dominick & Dominick--	
Dewar, Robertson and Pancoast (San Antonio)	1/11/57
Underwood, Neuhaus & Company, Inc., (Houston)	"
Schneider, Bernet & Hickman (Dallas)	2/ 9/57
Laurence M. Marks and Company--	
Dittmar & Company (San Antonio)	1/11/57
Kidder, Peabody & Company--	
Rauscher, Pierce & Company, Inc. (Dallas)	1/11/57
Clark, Dodge & Company--	
Rotan, Moslè & Company (Houston)	1/11/57
Goldman, Sachs & Company--	
Eppler, Guerin & Turner (Dallas)	3/16/57
Gregory & Sons--	
Dallas Rupe & Son, Inc. (Dallas)	3/16/57

Group III

(Firms which have neither branch offices in Texas nor correspondent firms in Texas)

A. C. Allyn & Company, Inc.	1/11/57
H. C. Wainwright & Company	"
White, Weld and Company	"
Lehman Bros.	"

B. FOR CORPORATE BOND OFFERINGS - SECONDARY DISTRIBUTIONS OF ELIGIBLE CORPORATE SECURITIES AND TEXAS BANK AND INSURANCE SHARES

Group I

(Texas firms having membership on exchanges other than the N. Y. S. E.)

Equitable Securities Corporation (Dallas)	1/11/57
Dallas Union Securities Company (Dallas)	"
Austin, Hart & Parvin (San Antonio)	3/16/57
Fridley, Hess & Frederking (Houston)	"

Group II

(Texas firms which from time to time underwrite national corporate offerings but which own no stock exchange membership)

	Date approved by Regents
First Southwest Company (Dallas)	<u>1/11/57</u>

C. FOR CORPORATE BONDS AND PREFERRED STOCKS - PRIMARY AND SECONDARY MARKETS

The First Boston Corporation	2/ 9/57
Halsey, Stuart & Company, Inc. (Salomon Bros. & Hutzler)	"
Blyth and Company, Inc.	3/16/57
Glore, Forgan and Company	"

PERMANENT UNIVERSITY FUND--LAND MATTERS. --

LEASES AND EASEMENTS. --The Land and Investment Committee has given consideration to the following applications for various leases and easements on University Lands. All are at the standard rate unless otherwise stated, are on the University's standard forms, and have been approved as to form by the University Land and Trust Attorney and as to content by the University Endowment Officer. The Land and Investment Committee asks that the Board approve these applications and authorize the Chairman of the Board to execute the instruments involved:

HIGHWAY RIGHT-OF-WAY EASEMENT NO. 886, COUNTY COMMISSIONERS' COURT, UPTON COUNTY, TEXAS. --This application for a highway right-of-way easement to the County Commissioners' Court, Upton County, Texas, covers two right-of-way tracts containing a total of 68.19 acres, out of Sections 12, 13 and 24, Block 4, and Sections 1, 2 and 3, Block 58, University Lands in Upton County for constructing and maintaining a public road or highway. The Commissioners' Court has agreed to construct an adequate stock-proof fence on each side of the right-of-way and also to provide sources of water supply if construction prevents ready access to existing sources. No consideration is involved in the easement.

BUSINESS SITE EASEMENT NO. 887, HAROLD McCLUNG, REAGAN COUNTY, TEXAS. -- This application for a business site easement to provide a site for a junk yard covers an area 200 feet by 200 feet out of Section 7, Block 11, University Lands in Reagan County, Texas, for a period of one year, beginning February 1, 1957, and ending January 31, 1958, with an option to renew from year to year but not to exceed a total of ten years from February 1, 1957, upon payment of the annual rental of \$150.00 in advance. The consideration for the first year's rental has been tendered with the application.

PIPE LINE EASEMENT NO. 888, PHILLIPS PETROLEUM COMPANY, CRANE COUNTY, TEXAS. -- This application for a pipe line easement to Phillips Petroleum Company covers 3,219 rods of 4-1/2-inch line at \$0.50 per rod in Sections 3, 4, 10, 11, 14, 23, 24 and 25 in Block 31, and Sections 30, 31, 32, 41, 43 and 44 in Block 30, University Lands in Crane County, Texas, for a ten-year period beginning September 1, 1955, and ending August 31, 1965. The full consideration of \$1,609.50 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 889, TEXAS-NEW MEXICO PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS (RENEWAL OF EASEMENT NO. 289, EXPIRED DECEMBER 31, 1956). -- This application for a pipe line easement to Texas-New Mexico Pipe Line Company covers 267 rods of 6-5/8-inch line at \$0.75 per rod, and 4,848.6 rods of 4-1/2-inch line at \$0.50 per rod in Sections 8, 9, 10, 15, 16, 17, 18, 19, 20, 21, 22, 29, 30 and 31 in Block 12, University Lands in Andrews County, Texas, for a ten-year period beginning January 1, 1957, and ending December 31, 1966. The full consideration of \$2,624.55 for the ten-year period has been tendered with the application. The number of rods in Easement No. 889 is less than that in Easement No. 289 since part of the original easement is not now in use.

CALICHE PERMIT NO. 104, YOUNGER CONSTRUCTION COMPANY, INC., REAGAN COUNTY, TEXAS. -- This application for a caliche permit to Younger Construction Company provides for the removal of 970 yards of caliche from Block 49, University Lands in Reagan County, Texas, at the rate of 25 cents per cubic yard. The full consideration in the amount of \$242.50 has been tendered with the application.

ASSIGNMENT OF GRAZING LEASE NO. 617 FROM J. A. QUEEN TO P. H. COATES, REAGAN COUNTY, TEXAS. -- Mr. J. A. Queen holds a grazing lease on approximately 6,416.6 acres of land in Sections 4, 5, 6, 7, 8, 9, 16, 17, 18, 19, 20 and 21 in Block 10 and Sections 30, 31 and 32 in Block 58, University Lands in Reagan County, Texas, at an annual rental of \$0.40 per acre for a ten-year period beginning July 1, 1948, and ending June 30, 1958, subject to the rental reduction for 1957 approved by the Board of Regents on November 3, 1956. Mr. Queen, who is about 80 years old, is assigning his lease to his brother-in-law, Mr. P. H. Coates. Mr. Queen has received a \$5,000.00 bonus for the assignment of the grazing lease and, under University regulations, Mr. Queen has submitted a check in the amount of \$2,500.00 as one-half due the Lessor. Also submitted with the assignment is a check in the amount of \$1.00 as the filing fee for the assignment.

PIPE LINE EASEMENT NO. 890, PHILLIPS PETROLEUM COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to Phillips Petroleum Company covers 754.8 rods of 12-inch and 16-inch line at \$1.50 per rod, 1,287.7 rods of 8-inch and 10-inch line at \$1.00 per rod, 817.2 rods of 6-5/8-inch line at \$0.75 per rod, 1,281.7 rods of 4-1/2-inch line at \$0.50 per rod, and 832.7 rods of 2-inch line at \$0.25 per rod in Sections 6 and 31 in Block 10 and Sections 1, 2, 11, 13, 22, 23, 24, 25, 26, 34, 35 and 36 in Block 11, University Lands in Andrews County, Texas, for a ten-year period beginning December 1, 1956, and ending November 30, 1966. The full consideration in the amount of \$3,881.83 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 891, PHILLIPS PETROLEUM COMPANY, CRANE AND UPTON COUNTIES, TEXAS. --This application for a pipe line easement to Phillips Petroleum Company covers 1,556.5 rods of 12-inch, 16-inch and 20-inch line at \$1.50 per rod, 1,201.2 rods of 8-inch and 10-inch line at \$1.00 per rod, 1,094.2 rods of 6-5/8-inch line at \$0.75 per rod, 1,597.7 rods of 4-1/2-inch line at \$0.50 per rod, and 495.3 rods of 3-inch line at \$0.25 per rod in Sections 14, 22, 23, 24, 25, 26, 27, 32, 34, 35, 39, 41, 42, 44, 45, and 46 in Block 30, University Lands in Crane and Upton Counties, Texas, for a ten-year period beginning December 1, 1956, and ending November 30, 1966. The full consideration in the amount of \$5,279.31 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 892, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to the El Paso Natural Gas Company covers 4,606 rods of 4-1/2-inch line at \$0.50 per rod in Section 10, Block 1, University Lands in Andrews County, Texas, for a ten-year period beginning March 1, 1957, and ending February 28, 1967. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 893, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to the El Paso Natural Gas Company covers 90.958 rods of 4-1/2-inch line at \$0.50 per rod in Sections 15 and 22, Block 1, University Lands in Andrews County, Texas, for a ten-year period beginning March 1, 1957, and ending February 28, 1967. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 894, GULF OIL CORPORATION, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Gulf Oil Corporation covers 3,327.05 rods of line in excess of 12-inches at \$1.50 per rod in Sections 42, 43, 44 and 45 in Block 30 and Sections 7, 17, 18, 20, 21, 22, 26, 27, 35, 36 and 37, Block 31, University Lands in Crane County, Texas, for a ten-year period beginning January 1, 1957, and ending December 31, 1966. The full consideration in the amount of \$4,990.58 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 895, PHILLIPS PETROLEUM COMPANY, ANDREWS AND ECTOR COUNTIES, TEXAS. --This application for a pipe line easement to Phillips Petroleum Company covers 8.9 rods of 8-inch line at \$1.00 per rod, 103 rods of 4-1/2-inch line at \$0.50 per rod, and 180.3 rods of 3-1/2-inch line at \$0.25 per rod in Sections 23 and 24, Block 12, University Lands in Andrews County, Texas, and Section 3, Block 35, University Lands in Ector County, Texas, for a ten-year period beginning March 19, 1956, and ending March 18, 1966. The full consideration in the amount of \$105.48 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 896, PHILLIPS PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to Phillips Pipe Line Company covers 155.1 rods of 4-1/2-inch line at \$0.50 per rod in Section 30, Block 9, University Lands in Andrews County, Texas, for a ten-year period beginning January 1, 1957, and ending December 31, 1966. The full consideration in the amount of \$77.55 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 897, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 165.01 rods of 4-inch line at \$0.25 per rod in Sections 35 and 38, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning November 1, 1955, and ending October 31, 1965. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 898, HUMBLE PIPE LINE COMPANY, REAGAN COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 89.21 rods of 4-inch line at \$0.25 per rod in Section 3, Block 49, University Lands in Reagan County, Texas, for a ten-year period beginning July 1, 1955, and ending June 30, 1965. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 899, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 188.28 rods of 4-inch line at \$0.25 per rod in Section 5, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning May 1, 1956, and ending April 30, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 900, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 146.05 rods of 4-inch line at \$0.25 per rod in Sections 37 and 38, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning April 1, 1956, and ending March 31, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 901, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 155.38 rods of 4-inch line at \$0.25 per rod in Sections 5 and 8, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning May 1, 1956, and ending April 30, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 902, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 194.59 rods of 4-inch line at \$0.25 per rod in Sections 37 and 38, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning January 1, 1956, and ending December 31, 1965. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 903, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 191.62 rods of 4-inch line at \$0.25 per rod in Section 36, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning May 1, 1956, and ending April 30, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 904, HUMBLE PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 175.19 rods of 4-inch line at \$0.25 per rod in Sections 11 and 12, Block 10, University Lands in Andrews County, Texas, for a ten-year period beginning April 1, 1956, and ending March 31, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 905, HUMBLE PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 135.87 rods of 4-inch line at \$0.25 per rod in Section 34, Block 10, University Lands in Andrews County, Texas, for a ten-year period beginning July 1, 1956, and ending June 30, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 906, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 122.80 rods of 4-inch line at \$0.25 per rod in Sections 35 and 36, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning December 1, 1955, and ending November 30, 1965. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 907, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 258.7 rods of 4-inch line at \$0.25 per rod in Sections 11, 14 and 15, in Block 30, University Lands in Crane County, Texas, for a ten-year period beginning May 1, 1956, and ending April 30, 1966. The full consideration in the amount of \$64.68 for the ten-year period has been tendered with the application.

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PIPE LINE EASEMENT NO. 908, HUMBLE PIPE LINE COMPANY, CRANE COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 152.35 rods of 4-inch line at \$0.25 per rod in Section 38, Block 30, University Lands in Crane County, Texas, for a ten-year period beginning February 1, 1956, and ending January 31, 1966. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 909, HUMBLE PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to Humble Pipe Line Company covers 218.48 rods of 4-inch line at \$0.25 per rod in Section 6, Block 9 and Section 1, Block 10, University Lands in Andrews County, Texas, for a ten-year period beginning January 1, 1956, and ending December 31, 1965. The full consideration in the amount of \$54.62 for the ten-year period has been tendered with the application.

BUSINESS SITE EASEMENT NO. 910, BENNETT SUPPLY COMPANY, REAGAN COUNTY, TEXAS. --This application for a business site easement to provide for a supply store site covers an area 200 feet by 200 feet in Section 7, Block 11, University Lands in Reagan County, Texas, for a period of one year beginning March 1, 1957, and ending February 28, 1958, with an option to renew from year to year but not to exceed a total of ten years from March 1, 1957, upon payment of the annual rental of \$200.00 in advance. The consideration for the first year's rental has been tendered with the application.

CAMP SITE EASEMENT NO. 911, HUMBLE OIL AND REFINING COMPANY, WARD COUNTY, TEXAS (RENEWAL OF EASEMENT NO. 295, EXPIRED JANUARY 31, 1957). --This application for a camp site easement to the Humble Oil and Refining Company is for the NE/4 of the NE/4 of Section 1, Block 16, University Lands in Ward County, Texas, for a one-year period beginning February 1, 1957, and ending January 31, 1958, with the option to renew from year to year, not to exceed a total period of 10 years from and after February 1, 1957, by payment of an annual rental, in advance, in the amount of \$50.00. The full minimum consideration for the first year's rental in the amount of \$50.00 has been tendered with the application.

CAMP SITE EASEMENT NO. 912, SERVICE PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS (RENEWAL OF EASEMENT NO. 300, EXPIRED MARCH 11, 1957). --This application for a camp site easement to the Service Pipe Line Company covers a tract of land 200 feet by 1,320 feet, containing 6.06 acres more or less, in the NE/4 of Section 20, Block 13, University Lands in Andrews County, Texas, for a one-year period beginning March 12, 1957, and ending March 11, 1958, with the option to renew from year to year, but not to exceed a total period of 10 years from and after March 12, 1957, by payment of the annual rental of \$60.60 in advance. The consideration for the first year's rental has been tendered with the application.

PIPE LINE EASEMENT NO. 913, CITIES SERVICE OIL COMPANY, UPTON COUNTY, TEXAS. --This application for a pipe line easement to Cities Service Oil Company covers 1,272 rods of 2-inch line at \$0.25 per rod in Sections 21, 22, 23, 28, 29 and 30, in Block 3, University Lands in Upton County, Texas, for a ten-year period beginning February 1, 1957, and ending January 31, 1967. The full consideration in the amount of \$318.00 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 914, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to El Paso Natural Gas Company covers 629.933 rods of 12-3/4-inch line at \$1.50 per rod, and 629.93 rods of 4-1/2-inch line at \$0.50 per rod in Sections 3 and 10 in Block 1, University Lands in Andrews County, Texas, for a ten-year period beginning March 1, 1957, and ending February 28, 1967. The full consideration in the amount of \$1,259.87 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 915, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to El Paso Natural Gas Company covers 53.212 rods of 12-3/4-inch line at \$1.50 per rod, 193.576 rods of 8-5/8-inch line at \$1.00 per rod, 176.158 rods of 6-5/8-inch line at \$0.75 per rod, and 60.029 rods of 4-1/2-inch line at \$0.50 per rod in Sections 10, 15, 22, 30, 31 and 42 in Block 9, University Lands in Andrews County, Texas, for a ten-year period beginning February 1, 1957, and ending January 31, 1967. The full consideration in the amount of \$435.54 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 916, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to El Paso Natural Gas Company covers 268.309 rods of 4-1/2-inch line at \$0.50 per rod in Sections 25, 28 and 29 in Block 1, University Lands in Andrews County, Texas, for a ten-year period beginning February 1, 1957, and ending January 31, 1967. The full consideration in the amount of \$134.16 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 917, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to El Paso Natural Gas Company covers 641.981 rods of 12-inch line at \$1.50 per rod and 150.163 rods of 8-inch line at \$1.00 per rod in Sections 30, 31 and 42 in Block 9, University Lands in Andrews County, Texas, for a ten-year period beginning February 1, 1957, and ending January 31, 1967. The full consideration in the amount of \$1,113.13 for the ten-year period has been tendered with the application.

CALICHE PERMIT NO. 105, D S & R CONSTRUCTION COMPANY, ANDREWS COUNTY, TEXAS. --This application for a caliche permit to D S & R Construction Company provides for the removal of 1,365 yards of caliche from Section 45, Block 13, University Lands in Andrews County, Texas, at the rate of \$0.25 per yard. The full consideration in the amount of \$341.25 has been tendered with the application.

HIGHWAY RIGHT-OF-WAY EASEMENT NO. 918, TEXAS STATE HIGHWAY COMMISSION, EL PASO COUNTY, TEXAS. --This application for a highway right-of-way easement to the Texas State Highway Commission covers two right-of-way tracts containing a total of approximately 76.845 acres out of Sections 1 and 24 in Block L, University Lands, El Paso County, Texas, for the development of a freeway on the designated route for the relocation of U. S. Highway 80 - Interstate - in El Paso County. The Commission will be required, upon request of the University, to provide an adequate stock proof fence on each side of the right-of-way and also provide sources of water supply if construction prevents ready access to existing sources. No consideration is involved in the easement.

COMPRESSOR STATION SITE EASEMENT NO. 919, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a Compressor Station site easement to El Paso Natural Gas Company covers 5.0 acres, more or less, in the NW/4 SW/4 of Section 42, Block 9, University Lands in Andrews County, Texas, for a twenty-five-year period beginning March 1, 1957, and ending February 28, 1982. The full consideration of \$1,250 for the twenty-five-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 920, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --This application for a pipe line easement to El Paso Natural Gas Company covers 1,583.303 rods of 4-1/2-inch line at \$0.50 per rod in Sections 16, 18, 19, 21 and 26 in Block 1 and Sections 11, 13 and 14 in Block 9, University Lands in Andrews County, Texas, for a ten-year period beginning March 1, 1957, and ending February 28, 1967. The full consideration for the ten-year period in the amount of \$791.65 has been tendered with the application.

RESIDENCE SITE EASEMENT NO. 921, WILLIE R. PRICE, CRANE COUNTY, TEXAS. --This application for a residence site easement to Willie R. Price covers a tract of land 400 feet by 400 feet out of the NE/4 of Section 34, Block 31, University Lands in Crane County, Texas. The Atlantic Refining Company is selling its camp houses to their employees, and the easement must be obtained to allow the house to remain on University Land. The easement is for a period of one year beginning January 1, 1957, and ending December 31, 1957, with an option to extend and renew from year to year, but not to exceed a total period of ten years from January 1, 1957, upon payment of the minimum annual rental of \$50.00 in advance. The consideration for the first year's rental has been tendered with the application.

RESIDENCE SITE EASEMENT NO. 922, C. O. MALTBY, ECTOR COUNTY, TEXAS. --This application for a residence site easement to C. O. Maltby covers a one acre tract out of the SW/4 of Section 6, Block 35, University Lands in Ector County, Texas. The Atlantic Refining Company is selling its camp houses to its employees and the easement must be obtained to allow the house to remain on University Land. The easement is for a period of one year beginning January 1, 1957, and ending December 31, 1957, with an option to extend and renew from year to year, but not to exceed a total period of ten years from January 1, 1957, upon payment of the minimum annual rental of \$50.00 in advance. The consideration for the first year's rental has been tendered with the application.

RESIDENCE SITE EASEMENT NO. 923, G. E. MOBBS, CRANE COUNTY, TEXAS. --This application for a residence site easement to G. E. Mobbs covers a tract of land 400 feet by 400 feet out of the SE/4 of Section 33, Block 31, University Lands in Crane County, Texas. The Atlantic Refining Company is selling its camp houses to its employees and the easement must be obtained to allow the house to remain on University Land. The easement is for a period of one year beginning January 1, 1957, and ending December 31, 1957, with an option to extend and renew from year to year, but not to exceed a total of ten years from January 1, 1957, upon payment of the minimum annual rental of \$50.00 in advance. The consideration for the first year's rental has been tendered with the application.

SUPPLEMENT NO. 3 TO U. S. GOVERNMENT LEASE NO. W-781-ENG-1437, UNIVERSITY EASEMENT NO. 186, PYOTE AIR FORCE BASE, WARD COUNTY, TEXAS. --This lease, which was amended by Supplemental Agreement No. 2, dated November 1, 1952, covers approximately 2,445 acres of land in Sections 35, 36, 38, and 39, Block 16, University Lands, Ward County, Texas. The lease may be extended from year to year through October 29, 1972, at a rental of \$800 per year, payable in arrears. Supplement No. 3 is a request to amend the lease to grant the Government an option to renew for a term of 25 years after October 29, 1972, with a further option for a similar renewal for an additional 25 years thereafter. This request is predicated on the criteria established by the Secretary of Defense for the construction of permanent type improvements on leased lands.

It is recommended that an option to renew for 25 years after October 29, 1972, be granted but that the option to renew for an additional 25 years thereafter be rejected.

GAP FILLER SITE AND ROAD ACCESS EASEMENT NO. 762, UNITED STATES GOVERNMENT, DEPARTMENT OF THE ARMY, HUDSPETH COUNTY, TEXAS - REVISION OF TERMS. --On September 22, 1956, the Board of Regents approved an application for a gap filler site and road access easement for use by the United States Air Force in Sections 19 and 24, Blocks J and K, University Lands in Hudspeth County, Texas. The easement was for a period of twenty-five years beginning February 1, 1956, and ending January 31, 1981, the easement to remain in force thereafter from year to year without further notice but in no event to extend beyond January 31, 2006. The rental was to be \$25.00 for the twenty-five-year period ending January 31, 1981, and \$25.00 for the twenty-five-year period ending January 31, 2006, with payment to be made at the beginning of each twenty-five-year period. We have now been advised that payment of the rental of \$1.00 per year, or any portion of a year, can be made under government regulations only at the end of each fiscal year. We have also been advised that a clause must be inserted in the lease to provide for a waiver by the lessor for any and all claims for restoration of the premises upon the expiration or termination of the lease.

In view of the circumstances indicated above, the willingness of the government to enter into this arrangement rather than institute condemnation proceedings, it is recommended that you approve the revision of the terms as outlined and that the Chairman of the Board be authorized to execute the instrument upon approval as to content by the Endowment Officer and as to form by the Land and Trust Attorney.

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SUPPLEMENT TO PIPE LINE EASEMENT NO. 864, PASOTEX PIPE LINE COMPANY, WINKLER COUNTY, TEXAS. --This application for a supplement to Pipe Line Easement 864 to Pasotex Pipe Line Company is for the substitution of field notes which properly describe the right-of-way for those attached to the original easement approved November 3, 1956. The incorrect notes were submitted by the Company. There are no other changes in the easement.

WATER LEASE CONTRACT NO. 72, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. --On June 1, 1956, the El Paso Natural Gas Company was granted Gas Plant Site Easement No. 807 covering 40 acres, NE/4 of the NE/4 of Section 24, Block 9, Andrews County, Texas, for the period beginning May 1, 1956, and ending April 30, 1981. The Company has been unable to find an adequate water supply on the gas plant site covered by the easement and has requested that the University grant it a water lease to April 30, 1981, on a 10-acre tract, being the NW/4 of the NW/4 of the NE/4 of Section 23, Block 9, University Lands in Andrews County, Texas, on which an adequate water supply has been found. This 10-acre tract is included in the acreage covered by Water Exploration and Development Permit No. 71 granted to the Andrews Independent School District on January 12, 1957. The school district has agreed to have this 10-acre tract withdrawn from the acreage approved in Water Permit No. 71. The El Paso Natural Gas Company will pay monthly a royalty of ten (\$0.10) cents for each thousand gallons of the gross amount of water produced from the land covered by this lease.

REPORT ON PECOS COUNTY VACANCY MATTER AND RECOMMENDATION FOR PAYMENT OF ADDITIONAL FEE TO SURVEYOR REPRESENTING THE UNIVERSITY. --On January 12, 1957, a report was made to the Board of Regents on the Pecos County vacancy matters, particularly as to the vacancy claim filed by E. H. Cox, and the Board approved payment of a fee of \$825.00 to Mr. Jess Conklin, Surveyor representing the University, and up to \$175.00 for additional work. The surveyor appointed by the Commissioner of the General Land Office later went back on the land for additional work, and it became necessary for Mr. Conklin to accompany him and put in additional time in assembling data. Mr. Conklin is submitting a statement in the amount of \$975.00 covering this additional work computed at the rate of \$75.00 per day for his services, and it is recommended that the Board of Regents authorize the Land and Trust Attorney to pay this additional fee of \$975.00 from Account No. 89111, University Lands - Legal and Surveying, Office, Field, Clerical Assistants and Traveling Expenses. Some additional work by Mr. Conklin probably will be necessary, particularly in attendance at the hearing on the vacancy claim which has been set for April 9, 1957, in the General Land Office.

APPROVAL OF U. S. DEPARTMENT OF AGRICULTURE SOIL BANK CONSERVATION RESERVE CONTRACTS ON UNIVERSITY LANDS. -- Land Agent Compton has received requests from four University grazing tenants, whose leases have less than five years to run, for the University to join with them in Soil Bank Contracts on certain tracts, all of

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these contracts being for five years, 1957 to 1961, inclusive, and cover oil fields cultivated at one time or another. The requests received are as follows:

<u>Grazing Lease No.</u>	<u>Tenant</u>	<u>Date Lease Expires</u>	<u>Acres Under Soil Bank Contract</u>
635	W. W. Adams	6/30/59	130
638	Kathleen St. Clair	12/31/59	142
645	Louis Brooks	6/30/60	100
649	Aubrey Delong	6/30/60	193.6

It is recommended that the Board of Regents authorize the Endowment Officer to sign these and similar contracts that may be submitted by tenants under the current Soil Bank program, upon approval by the University Land Agent and the Land and Trust Attorney, as approved by the University but without the University's being a party to the contract and assuming any obligations under the contract other than that any releasing of the acreage during the five years will be subject to the Soil Bank contract. It is further recommended that for those grazing leases coming under the Soil Bank program no reduction in grazing lease rental be granted subsequent to the lessee coming under the program, effective January 1, 1957.

PIPE LINE EASEMENT NO. 924, MAGNOLIA PIPE LINE COMPANY, ANDREWS COUNTY, TEXAS. -- This application for a pipe line easement to Magnolia Pipe Line Company covers 4,098 rods of 4-inch line and 305.1 rods of 2-inch line at \$0.25 per rod in Sections 4, 6, 7, 8, 10, 14, 15, 16, 18, 20, 21, 22, 23, 27, 28, 29, and 32 in Block 4, University Lands in Andrews County, Texas, for a ten-year period beginning January 1, 1957, and ending December 31, 1966. The full consideration of \$1,100.78 for the ten-year period has been tendered with the application.

PIPE LINE EASEMENT NO. 925, EL PASO NATURAL GAS COMPANY, ANDREWS COUNTY, TEXAS. -- This application for a pipe line easement to El Paso Natural Gas Company covers 38.271 rods of 4-1/2-inch line in Section 19, Block 1 and Sections 13 and 24 in Block 9, University Lands in Andrews County, Texas, for a ten-year period beginning March 1, 1957, and ending February 28, 1967. The full minimum consideration in the amount of \$50.00 for the ten-year period has been tendered with the application.

TRUST AND SPECIAL FUNDS--INVESTMENT MATTERS.

REPORT OF PURCHASES AND SALES OF SECURITIES. -- The following purchases and sales of securities have been made for the Trust and Special Funds since the report of January 12, 1957. We ask that the Board ratify and approve these transactions:

PURCHASES

Date	Security	Principal Cost
1/23/57	35/100th fractional Share Gulf Oil Corporation Capital Stock	\$ 41.15
	\$5,000 par value Aluminum Company of America 4-1/4% Debentures due 1/1/82 at 102.50 Net.	
	Accrued interest paid to 1/29/57	5,125.00

PURCHASES (Continued)

Date		Security	Principal Cost
1/23/57	\$5,000	par value Oklahoma Gas & Electric Company 4-1/2% 1st Mortgage Bonds, Series due 1987, due 1/1/87, at 101.875 Net. Accrued interest paid to 1/29/57 (Funds Grouped for Investment)	\$ 5,093.75
	100	Shares General Mills, Inc. Common Stock at 64-5/8 per share	6,503.96
	100	Shares R. J. Reynolds Tobacco Company New Class B Common Stock at 55-3/4 per share	5,615.58
	100	Shares F. W. Woolworth Company Capital Stock at 44-3/4 per share (Hogg Foundation: W. C. Hogg Estate Fund)	4,512.38
	200	Shares American Can Company Common Stock at 41-1/8 per share	8,296.12
	200	Shares R. J. Reynolds Tobacco Company New Class B Common Stock at 55-3/4 per share	11,231.16
	200	Shares F. W. Woolworth Company Capital Stock at 44-3/4 per share (Hogg Foundation: Varner Properties)	9,024.76
	40	Shares Bethlehem Steel Corporation Common Stock at 180-1/4 per share	7,250.74
	200	Shares National Dairy Products Corporation Common Stock at 36-1/2 per share	7,366.50
	100	Shares R. J. Reynolds Tobacco Company New Class B Common Stock at 55-3/4 per share	5,615.58
	200	Shares Union Pacific Railroad Company Common Capital Stock at 28-3/8 per share (The James W. McLaughlin Fellowship Fund - Reserve for Depletion)	5,733.38
1/24/57	\$5,000	par value Public Service Electric & Gas Company 4-3/8% 1st Mortgage Bonds due 11/1/86 at 104.625 Net. Accrued interest paid to 1/30/57 (Funds Grouped for Investment)	5,231.25

PURCHASES (Continued)

Date		Security	Principal Cost
1/24/57	100	Shares The Borden Company Capital Stock at 55-1/8 per share (Hogg Foundation: Varner Properties)	5,553.01
1/28/57	100	Shares National Biscuit Company Common Stock at 36 per share (The James W. McLaughlin Fellowship Fund - Reserve for Depletion)	3,633.00
2/ 4/57	25/100ths	fractional Share Allied Chemical & Dye Corporation Common Stock (Hogg Foundation: W. C. Hogg Estate Fund)	22.95
2/15/57	\$58,000	maturity value United States Savings Bonds, Series J, dated 2/1/57, due 2/1/69 (Dormitory Revenue Bonds, Series 1954 - Reserve for Bond & Interest Sinking Fund)	41,760.00
2/19/57	\$25,000	maturity value United States Savings Bonds, Series J, dated 2/1/57, due 2/1/69 (Dormitory Revenue Bonds (Medical Branch) Series 1955 Reserve for Bond and Interest Sinking Fund)	18,000.00
2/21/57	40	Shares The Anaconda Company Capital Stock at 5 rights plus \$50.00 per share (Hogg Foundation: W. C. Hogg Estate Fund)	2,000.00
	20	Shares Ditto (Hogg Foundation: Varner Properties)	1,000.00
2/25/57	50	Shares The Timken Roller Bearing Company Capital Stock at 92 per share (The James W. McLaughlin Fellow- ship Fund - Reserve for Depletion)	4,639.00
	\$6,000	par value United States 2-7/8% Treasury Notes of Series A-1958, due June 15, 1958, at 99:16 (99.50) Net. Accrued interest paid to 2/26/57 (Archer M. Huntington Museum Fund)	5,970.00

PURCHASES (Continued)

Date	Security	Principal Cost
2/25/57	\$13,000 par value United States 3-1/4% Treasury Bonds of 1983-78, due 6/15/83- 78, at 99:20 (99.625) Net. Accrued interest paid to 2/26/57 (Student Property Deposit Scholarship Fund)	\$ 12,951.25
	\$8,000 par value United States 3-1/4% Treasury Bonds of 1983-78, due 6/15/83- 78, at 99:20 (99.625) Net. Accrued interest paid to 2/26/57 (W. J. McDonald Observatory Fund)	7,970.00
	100 Shares Bristol-Myers Company Common Stock at 43-7/8 per share	4,424.44
	100 Shares General Mills, Inc., Common Stock at 63-7/8 per share	6,429.14
	100 Shares Owens-Illinois Glass Company Common Capital Stock at 58-5/8 per share (Hogg Foundation: W. C. Hogg Estate Fund)	5,903.36
	\$4,000 par value The Procter & Gamble Company 3-7/8% Debentures dated 9/1/56, due 9/1/81, at 101.38 Net to yield 3.79% to maturity. Accrued interest paid to 3/1/57	4,055.00
	\$5,000 par value Wisconsin Electric Power 3-7/8% First Mortgage Bonds, dated 4/15/56, due 4/15/86, at 100.25 Net to yield 3.86% to maturity. Accrued interest paid to 3/1/57 (Funds Grouped for Investment)	5,012.50

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SALES

Date	Security	Net Proceeds
1/10/57	28/100ths fractional Share The Dow Chemical Company Common Stock (Funds Grouped for Investment)	\$ 19.08
	4/100ths Ditto (Hogg Foundation: W. C. Hogg Estate Fund)	2.73
	4/100ths Ditto (Wilbur S. Davidson Educational Fund)	2.72
	4/100ths Ditto (Will C. Hogg Memorial Scholarships Endowment)	2.72
1/23/57	20/100ths fractional Share Gulf Oil Corporation Capital Stock (Hogg Foundation: W. C. Hogg Estate Fund)	23.51
	30/100ths Ditto (Wilbur S. Davidson Educational Fund)	35.27
	20/100ths Ditto (Will Rogers Memorial Scholarship Fund)	23.51
	40/100ths Ditto (Rosalie B. Hite Endowment for Cancer Research)	47.03
2/4/57	15/100ths fractional Share Allied Chemical & Dye Corporation, Common Stock (The James W. McLaughlin Fellowship Fund - Reserve for Depletion)	13.77
	4/100ths Ditto (Rosalie B. Hite Endowment for Cancer Research)	3.67
	30/100ths Ditto (Funds Grouped for Investment)	27.54
2/8/57	34/100ths fractional Share Monsanto Chemical Company Common Stock (Funds Grouped for Investment)	11.42
2/14/57	1630 rights to subscribe for Phillips Petroleum Company Convertible Subordinated Debentures due 1987 at \$0.40625 each	629.57

SALES (Continued)

Date	Security	Net Proceeds
2/14/57	38 rights to subscribe for Phillips Petroleum Company Convertible Subordinated Debentures due 1987 at \$0.375 each (Hogg Foundation: W. C. Hogg Estate Fund)	\$ 13.24
	600 rights Ditto at \$0.40625 each (Funds Grouped for Investment)	231.74
	400 rights Ditto (Rosalie B. Hite Endowment for Cancer Research)	154.49
	270 rights Ditto (James R. Dougherty Foundation: Rachael Dougherty Vaughn Fund)	104.29
	200 rights Ditto (Wilbur S. Davidson Educational Fund)	77.25
	200 rights Ditto (E. D. Farmer International Scholarship Fund)	77.25
	200 rights Ditto (Will C. Hogg Memorial Scholarships Endowment)	77.25
	200 rights Ditto (The James W. McLaughlin Fellowship Fund - Reserve for Depletion)	77.25
2/18/57	Fractional share as result of capital gains distribution of Massachusetts Investors Trust (Funds Grouped for Investment)	1.68

AUTHORIZATION TO EXECUTE PROXIES FOR CORPORATE SECURITIES HELD BY THE VARIOUS TRUST AND SPECIAL FUNDS. --Included in the basic Investment Program for the Permanent University Fund, approved by the Board of Regents on January 11, 1957, was the policy, with few exceptions, of voting proxies by returning executed proxies to present management of voting stocks held for the Permanent University Fund, exceptions to this policy requiring approval of the Land and Investment Committee. It is recommended by the Land and Investment Committee that this same policy be adopted by the Board for voting stocks held for the various Trust and Special Funds under control of the Board of Regents as trustee. In order to expedite the return of proxies for voting stocks, it is further recommended that the Board authorize the execution and return to management of such proxies by the Endowment Officer or Assistant to the Endowment Officer upon approval thereof by the Vice-President for Fiscal Affairs.

TEXAS WESTERN COLLEGE - EXPANSION AND MODIFICATION OF STUDENT UNION BUILDING - AUTHORIZATION FOR THE CHAIRMAN OF THE BOARD TO EXECUTE LOAN AGREEMENT BETWEEN THE BOARD OF REGENTS AND THE HOUSING AND HOME FINANCE AGENCY FOR PROJECT TEX. 41-CH-56(S) AND ALSO AGREEMENT WITH LEGAL COUNSEL McCALL, PARKHURST AND CROWE. --On September 22, 1956, the Board of Regents adopted a resolution authorizing the Chairman of the Board to approve and execute on behalf of the University the Loan Agreement which would in due course be tendered by the United States of America on behalf of the Housing and Home Finance Agency pursuant to the application for Texas Western College for loan assistance in the amount of \$580,000 to finance the expansion and modification of the Student Union Building on the campus at El Paso, Texas. Also on June 1, 1956, the Board approved the employment of the firm of McCall, Parkhurst and Crowe to handle the legal proceedings which would be necessary in connection with the issuance of any bonds to finance an expansion program and authorized the Chairman of the Board to execute an agreement for the legal services.

After some little delay, the Housing and Home Finance Agency submitted the final Loan Agreement to Business Manager A. A. Smith of Texas Western College. The agreement is for a loan of \$580,000, the bonds to be dated April 1, 1957, and to mature serially beginning April 1, 1960, and extending through April 1, 1987, at an interest rate of 2-7/8% per annum. The loan agreement requires that the bonds be offered to the public. In the event any public bidder or bidders offer to purchase all of the Bonds, or any portion of the Bonds in blocks as specified at an interest rate of not more than 2-7/8% per annum, the Bonds or any such portion thereof are to be sold to such public bidder or bidders. The Loan Agreement has been approved as to form by the Land and Trust Attorney and as to content by the Vice-President for Fiscal Affairs, Comptroller, and Endowment Officer. It is recommended by the Land and Investment Committee that the Loan Agreement as submitted be approved by the Board of Regents and that the following resolution (submitted by HHFA), approving the Loan Agreement with the United States of America, be adopted by the Board of Regents, such resolution to supersede the resolution adopted on September 22, 1956.

RESOLUTION APPROVING A LOAN AGREEMENT
WITH UNITED STATES OF AMERICA

PROJECT NO.: Tex. 41-CH-56(S)

WHEREAS, there has been filed with the Housing and Home Finance Agency, in behalf of the Board of Regents of The University of Texas, acting for and on behalf of Texas Western College of The University of Texas (herein called the "Borrower"), an application for aid in financing college housing under the provisions of Title IV of the Housing Act of 1950, as amended, and the UNITED STATES OF AMERICA, Housing and Home Finance Administrator, has transmitted to the Borrower for

consideration a Loan Agreement tendering such aid, dated March 1, 1957, in connection with the Project referred to in said application and generally described in said Agreement; and

WHEREAS, said Agreement has been duly read in open meeting, fully considered in accordance with all pertinent rules of procedure and legal requirements, and made a part of the Borrower's records; and

WHEREAS, it is deemed advisable that said Agreement be accepted;

NOW, THEREFORE, be it resolved by the Board of Regents of the Borrower that the said Agreement, a true and correct copy of which is hereto attached, be and the same hereby is accepted without reservation or qualification, and the proper officials of the Borrower are authorized to execute documents evidencing such acceptance and take such further action as is necessary to provide the project.

Since it is expected that the architects for the Project will not have final plans and specifications completed for Board approval prior to September, 1957, it is recommended that the Endowment Officer be authorized to negotiate with the Housing and Home Finance Agency for an amendment to the Loan Agreement as submitted so as to have the bond issue dated October 1, 1957, with the first maturity to fall on October 1, 1959.

(Copy of Loan Agreement is in Secretary's Files, Volume IV, Page 97 .)

LA VERNE NOYES FOUNDATION - REPORT ON STOCK DISTRIBUTIONS TO FOUNDATION FROM ESTATE OF LA VERNE NOYES. --The La Verne Noyes Foundation is the owner of 30 shares of Aermotor Company Common Stock received from the Estate of La Verne Noyes. The company declared a dividend in kind, payable in a specified number of shares of common stock held in the company's investment portfolio, on December 27, 1956, and again on February 15, 1957. The La Verne Noyes Foundation received its pro rata share of 30/2660 shares of Aermotor stock held by the La Verne Noyes Estate, the following stocks being received by the University on January 9 and February 19, respectively: See Page 874

Distribution Payable 12/27/56:	Common Stock Received by La Verne Noyes Foundation	
	No. Shares	Book Value
Goodyear Tire & Rubber	6	\$ 499.50
Standard Oil Co. of New Jersey	12	705.00
Standard Oil Co. of California	6	282.00
The Texas Company	12	697.50
U. S. Steel	6	434.25
National Dairy Products	6	221.25
Sub-Total		(2,839.50)

<u>Distribution Payable 2/15/57:</u>	<u>Common Stock Received by La Verne Noyes Foundation</u>	
	<u>No. Shares</u>	<u>Book Value</u>
Inland Steel Company	6	\$ 501.00
Square "D"	6	175.50
Standard Oil Co. of California	6	268.50
Standard Oil Co. of Ohio	6	312.00
The Texas Company	6	339.00
Union Pacific Railroad Company	6	168.75
U. S. Steel Company	6	367.50
Sub-Total		(2,132.25)
Total		<u>\$4,971.75</u>

The book value of \$33,000.00 for the Aermotor Company Common Stock prior to the above distributions has been written down by the total of the book value of the stocks received, making the present book value of the Aermotor stock \$28,028.25.

The above distributions are reported for the information of the Board of Regents.

JOHN CHARLES TOWNES FOUNDATION, UNALLOTTED ACCOUNT - REPORT ON GIFT OF JAMES A. BAKER, JR., OF TWO SHARES. HOUSTON LIGHTING AND POWER COMPANY COMMON STOCK AND AUTHORIZATION FOR ENDOWMENT OFFICER TO SELL STOCK. -- The University has received from James A. Baker, Jr., of Houston, a gift of two shares of Houston Lighting & Power Company Common Stock, this gift being in response to a general letter of solicitation for annual gifts to the Law School of the University. It is recommended that the Board accept this gift and authorize the Endowment Officer to sell the stock with the proceeds to be credited to the unallotted account of the John Charles Townes Foundation.

M. D. ANDERSON HOSPITAL AND TUMOR INSTITUTE, WILLIAM HEUERMANN FUND FOR CANCER RESEARCH - REPORT ON PARTIAL DISTRIBUTION FROM ESTATE AND RECOMMENDATION RE INVESTMENT OF CASH ON HAND. -- The University has received the eighth partial distribution in the amount of \$9,000.90 from the Guaranty Title and Trust Company of Corpus Christi, Executor of the Estate of William Heuermann, Deceased, from that part of the Estate bequeathed to The University of Texas for the use and benefit of the M. D. Anderson Hospital and Tumor Institute. This distribution makes a total of \$234,000 that has now been turned over to the University. From an analysis of

the statement accompanying the distribution, the following disposition was made of the proceeds of the check:

To Account No. 83320, William Heuermann Fund for Cancer Research (Endowment Account)	\$7,228.06
To Account No. 82020, William Heuermann Fund for Cancer Research (Current Restricted Income Account)	<u>1,771.94</u>
Total Distribution	<u><u>\$9,000.00</u></u>

As of February 28, 1957, and after the above distribution, the assets of the endowment fund were as follows:

	Carrying Value 2/28/57	% of Total
Cash Balance	<u>\$ 6,942.14</u>	<u>3.00%</u>
U. S. Government Bonds	174,420.16	75.34
Common Stock	<u>50,138.73</u>	<u>21.66</u>
Total Investments	<u>224,558.89</u>	<u>97.00</u>
TOTAL ENDOWMENT		
FUND ASSETS	<u><u>\$231,501.03</u></u>	<u><u>100.00%</u></u>

It is recommended that the endowment cash be invested in common stocks selected from the following list, the stocks purchased and the timing of the purchases to be subject to the approval of the Vice-President for Fiscal Affairs and the Endowment Officer:

Industry	Common Stock	No. Shs. Held in Fund	Current Price*	Approx. Current Yield
Baking and Milling	General Mills	-0-	63	4.76%
Containers	American Can	-0-	41-1/8	4.86
Dairy Products	Borden	-0-	53-3/8	5.25
Retail Trade	F. W. Woolworth	-0-	43	5.81

*Close for February 27, 1957.

SPECIAL FUND UNDER JOINT CONTROL OF THE SEALY AND SMITH FOUNDATION FOR THE JOHN SEALY HOSPITAL AND THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS - RECOMMENDATION RE INVESTMENT OF CASH ON HAND AND TO BE RECEIVED FROM MATURING SECURITIES. --The University has now been advised by Mr. John W. McCullough, President of The Sealy and Smith Foundation for the John Sealy Hospital that the Special Fund under joint control of the

Foundation and the Board of Regents now has \$13,000 cash on hand from maturing U. S. Government bonds and will receive an additional \$24,000 from a March 1 maturity of U. S. Government Bonds.

A review of the Special Fund, based on reports furnished by the Foundation, shows the following breakdown of securities held:

	<u>Carrying Value</u> 8/31/56	<u>% of</u> <u>Total</u>
<u>Investments:</u>		
U. S. Government Bonds	\$172,300.01	23.42%
Corporate Bonds	88,808.80	12.07
Insured Shares	4,100.00	0.56
Preferred Stock	1,200.26	0.16
Common Stock	<u>467,379.73</u>	<u>63.54</u>
Total Investments	733,788.80	99.75
<u>Income Cash (as part of repayment</u> <u>of advance for purchase of</u> <u>hospital furnishings)</u>		
	1,603.84	0.22
<u>Principal Cash</u>	<u>247.90</u>	<u>0.03</u>
FUND TOTAL	<u><u>\$735,640.54</u></u>	<u><u>100.00%</u></u>

In the light of the high percentage held in common stocks and the present market for corporate bonds, it is the recommendation of the Land and Investment Committee that the Foundation be advised that the Board of Regents approves investment of the \$37,000 cash in corporate bonds rated A or better, the particular bonds to be suggested by the Endowment Officer to the Foundation to be subject to the approval of the Vice-President for Fiscal Affairs.

TRUST AND SPECIAL FUNDS--GIFT, BEQUEST AND ESTATE MATTERS. --

ESTATE OF FLORENCE RALSTON BROOKE, DECEASED - REPORT ON FIFTH AND FINAL DISTRIBUTION FROM BROWN BROTHERS IN BANKRUPTCY. --We have received a check in the amount of \$512.72 from the Trustee in Bankruptcy for Brown Brothers et al, Bankrupt. This is the fifth and final dividend on the claim filed in the Bankruptcy Court by the University against Brown Brothers on account of the indebtedness due the Estate of Florence Ralston Brooke, Deceased. The residue of this Estate had been bequeathed to the University. The bankruptcy matter has been pending since 1945. The amended unsecured claim of the University was \$6,746.29. The total received by the University from the Estate's claims against Brown Brothers is \$5,328.57, consisting of dividends of 47.6%, \$3,211.23 on the unsecured claims, and \$2,117.34 from sale of collateral under a secured claim.

The proceeds of this payment of \$512.72 are to be deposited one-half, or \$256.36, to the Florence Ralston Brooke Fund for Library Books and the other one-half to the Florence Ralston Brooke Scholarship in

English Fund. Both accounts are in the Endowment Funds section under "Funds Which Will Probably be Transferred to Funds Grouped for Investment."

TRUST AND SPECIAL FUNDS--REAL ESTATE MATTERS. --

TEXAS WESTERN COLLEGE - RATIFICATION OF MINERALS (OTHER THAN OIL AND GAS) PROSPECTING PERMIT NO. 2 TO HENRY C. WALL, COTTON ESTATE PROPERTY, HUDSPETH COUNTY, TEXAS. --At its meeting held November 3, 1956, the Board of Regents ratified the application of Mr. Henry C. Wall to President Holcomb of Texas Western College for a minerals prospecting permit on all of Section 5, Block 5, G. C. & S. F. Ry. Co., Hudspeth County, Texas, being Cotton Estate Property. The application was for a period of 90 days beginning October 20, 1956, and ending January 18, 1957, with a consideration of \$50.00 for the period. Mr. Wall has requested the extension of the permit for another 90 days for the period commencing January 19, 1957, and ending April 19, 1957. Endowment Officer Stewart has executed Permit No. 2 for the period indicated for the consideration of \$50.00 paid by Mr. Wall.

The Land and Investment Committee recommends that the Board ratify and approve the minerals prospecting permit as described above.

HUNTINGTON LANDS - REPORT ON CLOSING OF SALE TO THE AMERICAN OIL COMPANY OF 112 ACRE TRACT, H. B. LITTLEFIELD SURVEY, GALVESTON COUNTY, TEXAS. --At the November 3, 1956, meeting of the Board of Regents, we reported the acceptance of the University's counter offer by The American Oil Company for the purchase of a tract of 112 acres, more or less, out of the Huntington Lands in the H. B. Littlefield Survey, Galveston County, Texas, for \$1,500.00 per acre cash. The deed was executed and delivered November 9, 1956, and we are in receipt of the total consideration in the amount of \$166,485.00. The completion of this transaction is reported for information. A signed copy of the deed is on file in the office of the Secretary of the Board of Regents.

HOGG FOUNDATION: VARNER PROPERTIES - PROPOSED EXTENSION OF LEASE TO CAPITOL PHARMACY ON SPACE IN RIVER OAKS BUILDING, HOUSTON, TEXAS. --The present lease on the space occupied by Capitol Pharmacy on the ground floor corner of the River Oaks Building in Houston fronting 42 feet on Fannin and 28 feet on Capitol Avenue, at rental of \$565.00 monthly expires August 31, 1957. The tenant has proposed an extension of at least one year at the same rental. It is recommended that the Board of Regents authorize extending the lease for one year to August 31, 1958, at rental of \$565.00 a month and that the Chairman of the Board be authorized to execute the instrument upon approval by the Endowment Officer as to content and the Land and Trust Attorney as to form.

HOGG FOUNDATION: VARNER PROPERTIES - PROPOSED EXTENSION OF LEASE TO FRANK PITARRA ON SPACE IN BETTES BUILDING (MITCHELL PROPERTY), HOUSTON, TEXAS. --The present lease on the space at 610 Fannin Street in the Bettes Building in Houston with Frank Pitarra (Frank's Boot Shop) expires August 31, 1957. The

tenant proposes a renewal for at least one year, and it is recommended that the Board of Regents authorize such renewal for one year to expire August 31, 1958, at the present rental of \$550.00 per month, and that the Chairman of the Board be authorized to execute the instrument upon approval by the Endowment Officer as to content and the Land and Trust Attorney as to form.

Adoption of Reports. -- Vice-Chairman Sorrell moved the adoption of the recommendations in the foregoing reports of the Land and Investment Committee. This motion, seconded by Mr. Lockwood, carried unanimously.

Vice-Chairman Sorrell presented the following additional reports as approved by the Land and Investment Committee which had been added to the agenda since it was sent to each Regent in the Material Supporting the Agenda:

BRACKENRIDGE TRACT - REQUEST FROM OPTIMIST WEST AUSTIN LITTLE LEAGUE FOR BASEBALL PARK SITE. -- The University has received through Lower Colorado River Authority a request from Optimist West Austin Little League for permission to locate their ball park (approximately 300' by 300') on the tract of 4.4 acres out of the Brackenridge Tract on Enfield Road which Lower Colorado River Authority has under an agreement with the University (Minutes of May 29, 1953) for ground storage of poles, wire, and other equipment, which agreement carries no rental and is subject to cancellation by the University. Lower Colorado River Authority has given its consent to the Little League request, subject to permission from the University.

The West Austin Little League had to give up its park on private property at the end of the last season. Several months ago they discussed with the University staff the possibilities for a location on the Brackenridge Tract and were discouraged. It appears they have made all reasonable efforts to obtain some other suitable location and were somewhat assured of an arrangement until recently.

It is recommended that the Board of Regents authorize the Endowment Officer to notify Lower Colorado River Authority and Optimist West Austin Little League of its consent to the proposed use of a part of the tract of 4.4 acres, the Optimist West Austin Little League to agree as follows: (1) to surrender the premises to the University at any time on 30 days notice and in any event to surrender not later than September 1, 1958; (2) to cut no trees and upon surrender of the premises to remove all of their installations and leave the ground in as good condition as at present; and (3) to assume full liability for their activities on the premises.

Adoption of Report. -- Vice-Chairman Sorrell moved approval of the foregoing report. This motion was duly seconded and carried.

PERMANENT UNIVERSITY FUND INVESTMENT PROGRAM - RECOMMENDED LIST OF MEMBERS FOR INVESTMENT ADVISORY COMMITTEE. -- See Page 883
The policy for the Permanent University Fund Investment Program, approved at the January 11, 1957, meeting of the Board of Regents, provides for an Investment Advisory Committee to be comprised of four members selected from the investment and trust department staffs of the larger commercial banks in Texas, the members to be recommended by the Vice-President for Fiscal Affairs. (This action complies with Permanent Minutes, Volume IV, Page 466, "Procedures," I. B.)

Listed below are four members recommended by the Vice-President for Fiscal Affairs to function as the initial advisory committee, such committee to serve through August 31, 1958:

Carroll D. Simmons, Vice-President and Senior Trust Officer,
First City National Bank of Houston, Houston, Texas;

O. Roy Stevenson, Vice-President and Trust Officer, The Fort
Worth National Bank, Fort Worth, Texas

DeWitt Ray, Senior Vice-President, Republic National Bank of
Dallas, Dallas, Texas; and

Donald D. James, Vice-President, The Austin National Bank of
Austin, Austin, Texas

It is recommended by the Land and Investment Committee that the above-
listed bank officers be approved by the Board of Regents as the initial
Investment Advisory Committee and that the Vice-President for Fiscal
Affairs be authorized to invite the approved list of members to serve, the
first meeting date to be subject to the convenience of the members and
the University's administrative staff involved. (First meeting was
March 1, 1957)

Adoption of Report. -- Upon motion of Vice-Chairman Sorrell, duly seconded,
the foregoing recommendation was approved.

PROGRESS REPORT, EXPLORATION OF POSSIBILITIES FOR STUDY
AND REPORT OF WATER RESOURCES OF UNIVERSITY LANDS. -- Vice-
Chairman Sorrell, Chairman of the Land and Investment Committee, See Page 859
called on Endowment Officer Stewart and Geologist-in-Charge of University
Lands Haigh to give a report on the exploration of the possibilities of a
study of the water reservoirs of University lands that was authorized by the
Board of Regents at its meeting February 9, 1957. For the benefit of the
new Regents, Vice-Chairman Sorrell explained what prompted this study.
During the past three months the University has had requests, and explora-
tion contracts have been granted to the cities of El Paso, Midland, and
Andrews, to explore certain University lands for water over a period of
three or four years and to have a contract for a longer period of time to
take water at a certain royalty rate from that portion of the lands which
they find to be productive.

Over a period of years the University has set up policies for the taking of
oil and other minerals from the University lands. Since water contracts
are new to the Board, it was thought that a study should be made with the
view of reaching a policy with reference to the University lands. Should
they be dedicated 100% to municipal purposes or to municipal and agricul-
tural purposes? What are the water reservoirs under University lands and
what should the rentals be?

Endowment Officer Stewart then reported meetings with the Bureau of
Economic Geologists, the State Board of Water Engineers, and the Austin See Page 868
Office of the U. S. Geological Survey. Mr. Haigh gave a detailed explana-
tion of the location of the University lands and the probable potential water
resources. (A complete report of the Exploration of Possibilities for
Study and Report of Water Resources of University Lands will be made a
part of the record when the inquiry has been completed and a recommenda-
tion has been made.)

At this point, however, Vice-President Dolley suggested that the authorization be extended since he and Endowment Officer Stewart were not prepared to give any recommendation at this meeting since there has been barely a start to procure the information requested. The Board agreed that he had authority under the authorization made February 9, 1957, to continue the study.

CENTRAL ADMINISTRATION

OUT-OF-STATE TRIP AUTHORIZED, VICE-PRESIDENT DOLLEY: PERMANENT UNIVERSITY FUND. --Upon motion of Vice-Chairman Sorrell, duly seconded, the Board granted the request of Vice-President Dolley to go to New York and possibly to Boston to confer (1) with Phelps, Fenn & Co. concerning the refunding of the outstanding Permanent University bonds, and (2) with various brokers and dealers with reference to the revised investment program for the Permanent University Fund, with expenses for this trip to be paid from Account No. 89171 and the dating of this trip to be reported later. See Page 908

APPROVAL OF MINUTES, FEBRUARY 9, 1957. --Upon motion of Mr. Lockwood, seconded by Mr. Johnson, the Board of Regents approved the minutes of the regular meeting of the Board of Regents on February 9, 1957, in the form as distributed by the Secretary to each member of the Board.

APPROVAL OF DOCKET. --Upon motion of Mrs. Devall, duly seconded, the Board approved the Central Administration docket, dated March 6, 1957, as recommended by President Wilson, and to which President Wilson had attached and incorporated as a part of his docket the dockets of the component institutions of The University of Texas; namely:

- Main University and Extramural Divisions - See Page 765
submitted by Vice-President C. P. Boner
- Texas Western College - See Page 795
submitted by President Dysart E. Holcomb
- Medical Branch - see Page 808
submitted by Director John B. Truslow
- Dental Branch - See Page 814
submitted by Dean John V. Olson
- M. D. Anderson Hospital and Tumor Institute - See Page 816
submitted by Director R. Lee Clark, Jr.
- Southwestern Medical School - See Page 845
submitted by Dean A. J. Gill
- Postgraduate School of Medicine - See Page 849
submitted by Dean Grant Taylor

(This docket is attached to and made a part of these minutes, Page 762.)

TRAVEL AUTHORIZATIONS, MARCH 16, 1957, THROUGH NEXT MEETING OF THE BOARD OF REGENTS. --Upon motion of Doctor Minter, seconded by Vice-Chairman Sorrell, the Board made the following authorizations:

Pursuant to Section 21 of Article V, House Bill No. 140, Acts, 54th Legislature, the Board of Regents of The University of Texas specifically

authorizes the following officers of the component units of The University of Texas located outside of Austin (1) to attend the next regular meeting of the Board of Regents tentatively scheduled for May 3-4, 1957, or any called meeting in the interim, and (2) to travel to Austin in response to any request for their attendance by a legislative committee and to attend any scheduled hearing by a legislative committee on matters directly concerning their respective institutions.

Central Administration and Main University

Berte Haigh, Geologist-in-Charge of University Lands
E. J. Compton, Oil Supervisor
Bengt Stromgren, Director of McDonald Observatory
Howard T. Odum, Director of Marine Science Institute

Texas Western College

Dysart E. Holcomb, President
A. A. Smith, Business Manager

Medical Branch, Galveston

John B. Truslow, Director
G. A. W. Currie, Hospital and Facilities Administrator
D. B. Calvin, Dean of Students and Curricular Affairs
T. G. Blocker, Jr., Professor of Surgery
Donald Duncan, Professor of Anatomy, Associate Dean of the Graduate School
E. D. Walker, Business Manager

Southwestern Medical School

A. J. Gill, Dean
E. A. Gell, Business Manager
Frank Harrison, Associate Dean

Dental Branch

J. V. Olson, Dean
Elna Birath, Business Manager

M. D. Anderson Hospital and Tumor Institute

R. Lee Clark, Jr., Director
David E. Liston, Assistant Director
Joe E. Boyd, Jr., Business Manager
Frances Goff, Assistant to the Director

Postgraduate School of Medicine

Grant Taylor, Dean

Authorization is further granted for those individuals listed below to travel to Austin on the dates and for the purposes shown for each component unit.

Central Administration and Main University

Berte Haigh is authorized to make one trip to Austin during the period April 1-5 and one trip during the period April 15-19, for the purpose of supervising the microfilming of geophysical maps relating to University lands and for conferences.

Texas Western College

Dysart E. Holcomb, President, and A. A. Smith, Business Manager, are authorized to make one trip to Austin during the period April 1-5 and one trip during the period April 15-19, for the purpose of conferences concerning proposed building construction and related fiscal matters, and concerning the budget for 1957-58.

Medical Branch, Galveston

Authorization is granted to John B. Truslow, Director; G. A. W. Currie, Hospital and Facilities Administrator; E. D. Walker, Business Manager; and R. S. Purvis, Director of Physical Plant, to make one trip to Austin during the period April 1-5 and one trip during the period April 15-19, for the purpose of conferring with the Comptroller and the President concerning the master plan for future buildings at the Medical Branch and concerning major repair and rehabilitation projects and related fiscal matters.

John B. Truslow, Director; D. B. Calvin, Dean of Students and Curricular Affairs; Donald Duncan, Associate Dean of the Graduate School; Marjorie Bartholf, Dean of the School of Nursing; E. I. Bruce, Associate Professor of Psychiatry; Titus H. Harris, Professor of Psychiatry, are authorized to make a trip to Austin during one of the aforementioned periods to confer with the Dean of the Graduate School and with the President on matters of educational policy and planning.

Southwestern Medical School

A. J. Gill, Dean, and E. A. Gell, Business Manager, are authorized to make a trip to Austin during the period April 1-5 and a trip during the period of April 15-19, inclusive, for the purpose of conferring with the Comptroller and the President on matters relating to the completion of the Clinical Science Building at the Southwestern Medical School and related fiscal matters.

A. J. Gill, Dean, and Frank Harrison, Associate Dean, are authorized to make a trip to Austin during the aforementioned dates for the purpose of conferring with the Graduate Dean and the President concerning matters of educational policy and planning.

Dental Branch

J. V. Olson, Dean, and Elna Birath, Business Manager, are authorized to make a trip to Austin during the period April 1-5 and a trip during the period April 15-19, inclusive, for the purpose of conferring with the President on matters relating to the 1957-58 budget of Dental Branch and related fiscal matters.

J. V. Olson, Dean; S. S. Arnim, Director of Postgraduate Study; and Lorna Bruning, Director of Dental Hygiene, are authorized to make a trip to Austin during the aforementioned periods for the purpose of conferring with the President on matters relating to the Dental Branch as a part of the Medical Center of the City of Houston, and matters concerning the curricula of the School.

M. D. Anderson Hospital and Tumor Institute

R. Lee Clark, Jr., Director; David E. Liston, Assistant Director; Joe E. Boyd, Jr., Business Manager; and Harry F. Ebert, Director of Physical Plant, are authorized to make a trip to Austin between April 1-5 and a trip between April 15-19, inclusive, for the purpose of consulting with the Comptroller and the President regarding repairs and remodeling projects planned for the institution.

R. Lee Clark, Jr., Director; David E. Liston, Assistant Director; and Frances Goff, Assistant to the Director, are authorized to make a trip to Austin during the aforementioned periods for the purpose of conferring with the Dean of the Graduate School and the President concerning the relation of the M. D. Anderson Hospital and Tumor Institute with the graduate program of The University of Texas.

Postgraduate School of Medicine

Grant Taylor, Dean, is authorized to make a trip to Austin during the period April 1-5 and a trip between April 15-19, inclusive, for the purpose of conferring with the President and Vice-President for Medical Affairs on matters relating to the program and budget of the Postgraduate School of Medicine for the year 1957-58

NEXT MEETING, BOARD OF REGENTS. -- Upon motion of Mr. Thompson, duly seconded, the Board scheduled the next meeting to be held in Austin on May 3 and 4, 1957. See Page 851.

ATTENDANCE. -- Mr. Lockwood was excused from the meeting on account of important business.

REVISION OF RESOLUTION RE TAX-FREE ALCOHOL PERMITS OF JANUARY 1951. -- In order to conform with any changes in title or in personnel, President Wilson recommended that the resolution re Tax-Free Alcohol Permits, adopted by the Board at its meeting January 26-27, 1951, and amended several times thereafter, which resolution grants authority for the handling of tax-free alcohol permits at the Main University and at the other component units of The University of Texas, be revised in the following manner:

It is hereby ordered by the Board of Regents of The University of Texas that the following named individuals, or their successors in office, shall perform the respective duties set out below in connection with the tax-free alcohol used for the various component institutions of The University of Texas:

1. For the Main University at Austin, Mr. G. W. Landrum, Business Manager of the Main University, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mr. R. C. Gullion, Superintendent of Buildings and Grounds, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol.

2. For the Medical Branch at Galveston, Mr. E. D. Walker, Business Manager of the Medical Branch, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mr. Robert L. Lantos, Director of Pharmacy Service, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol at the Medical Branch (including the School of Medicine, the John Sealy College of Nursing, and the John Sealy and Affiliated Hospitals including the State Hospital for Crippled and Deformed Children and the Galveston State Psychopathic Hospital).
3. For the M. D. Anderson Hospital and Tumor Institute at Houston, Mr. Joe E. Boyd, Jr., Business Manager of the M. D. Anderson Hospital and Tumor Institute, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mr. John H. Musgrove, Procurement and Supply Manager, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol.
4. For the Dental Branch at Houston, Mrs. Elna Birath, Business Manager of the Dental Branch, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mrs. Marcelle Cobb, Accountant, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol.
5. For the Southwestern Medical School at Dallas, Mr. E. A. Gell, Business Manager of the Southwestern Medical School, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mr. B. A. Durham, Assistant Business Manager, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol.
6. For the Texas Western College at El Paso, Mr. A. A. Smith, Business Manager of Texas Western College, is authorized as the agent of the Board of Regents to sign all documents required in connection with the application for and the issuance of permits for the delivery of tax-free alcohol; and Mr. J. W. Scruggs, Assistant Professor of Chemistry, is authorized to have charge of and be responsible for the supply of alcohol and to sign all reports required as to the use of this alcohol.

Upon motion of Vice-Chairman Sorrell, seconded by Mr. Johnson, the Board approved the foregoing resolution re tax-free alcohol permits.

MAIN UNIVERSITY

SMALL CLASS REPORT, SPRING SEMESTER, 1956-57, MAIN UNIVERSITY. --On motion of Mrs. Devall, seconded by Mr. Johnson, the Board approved the following Small Class Report as of the twelfth class day for the Spring Semester, 1956-57, at The University of Texas Main University:

- I. Undergraduate Classes Having Fewer Than Ten Students
 - A. Highly specialized courses required for professional degrees
 - B. Courses in small departments which offer the minimum number of courses consistent with having at least an acceptable balanced program
 - C. Courses which a large department regards as necessary for a rounded program
 - D. Courses for which students pay a supplementary fee for individualized Fine Arts instruction
 - E. Miscellaneous

II. Graduate Classes Having Fewer Than Five Students

This report had been prepared in accordance with House Bill 140, 54th Legislature, R. S., Article V, Section 18, Subsection "g" of the Special Provisions, and each member of the Board had been furnished a copy of the report in the Material Supporting the Agenda.

A copy of this report is in the Secretary's Files, Volume IV, Page 115.

TEXAS WESTERN COLLEGE

SMALL CLASS REPORT, SPRING SEMESTER, 1956-57, TEXAS WESTERN COLLEGE. --On motion of Mrs. Devall, seconded by Mr. Johnson, the Board approved the following Small Class Report as of the twelfth class day for the Spring Semester, 1956-57, at Texas Western College of The University of Texas:

- I. Undergraduate Classes Having Fewer Than Ten Students
 - A. Highly specialized courses required for professional degree
 - B. Courses in small departments which offer the minimum number of courses consistent with having at least an acceptable balanced program
 - C. Courses which a large department regards as necessary for a rounded program
 - D. Courses for which students pay a supplementary fee for individualized Fine Arts instruction
 - E. Miscellaneous

II. Graduate Classes Having Fewer Than Five Students

This report had been prepared in accordance with House Bill 140, 54th Legislature, R. S., Article V, Section 18, Subsection "g" of the Special Provisions, and each member of the Board had been furnished a copy of the report in the Material Supporting the Agenda.

A copy of this report is in the Secretary's Files, Volume IV, Page 117.

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CENTRAL ADMINISTRATION

COMMITTEE OF SEVENTY-FIVE, 75th ANNIVERSARY; MEMBERSHIP AND NOMINATING COMMITTEE. -- Vice-President Haskew reported that pursuant to authorization by the Board of Regents at its meeting of January 11, 1957, the following persons were invited to become members of the Committee of Seventy-five for the 75th Anniversary of The University of Texas and have signified their acceptance: * See Page 1045

- W. J. Adkins, Laredo
- R. W. Armstrong, Fort Worth
- John Ayres, Port Arthur
- Rex G. Baker, Houston
- A. R. Bivins, Amarillo
- Richard W. Blalock, Marshall
- Julian Borschow, El Paso
- Ralph Bullington, Wichita Falls
- Waggoner Carr, Lubbock
- Doctor H. Frank Connally, Waco
- Landon H. Cullum, Wichita Falls
- Jack Curlin, El Paso
- Leroy G. Denman, Jr., San Antonio
- Doctor Kleberg Eckhardt, Corpus Christi
- Judge James Elkins, Houston
- Stanley M. Erskine, Midland
- Harvey Gaylord, Fort Worth
- Charles F. Haas, Corpus Christi
- The Rt. Rev. Msgr. Vincent M. Harris, Galveston
- Houston Harte, San Angelo
- George P. Hill, Fort Worth
- Mrs. Oveta Culp Hobby, Houston
- W. V. Houston, Houston
- Frank W. R. Hubert, Orange
- Ed Idar, Jr., Laredo
- Bishop Everett H. Jones, San Antonio
- Herman Jones, Austin
- Lawrence B. Jones, Dallas
- Senator Abraham Kazen, Jr., Laredo
- Doctor Robert W. Kimbro, Cleburne
- Leonard F. McCollum, Houston
- John W. McCullough, Galveston
- George L. MacGregor, Dallas
- Dan A. McKnight, Rocksprings
- A. G. McNeese, Jr., Houston
- Wales Madden, Amarillo
- Sherman A. Miles, Corsicana
- Dan Moody, Austin
- Hollis A. Moore, Tyler
- John D. Moseley, Sherman
- Mrs. E. C. Northen, Galveston
- Doctor L. S. Oates, Center
- Rabbi Levi Olan, Dallas
- N. R. Parsons, Fort Worth
- Doctor Herbert F. Poyner, Houston
- Charles Prothro, Wichita Falls
- Smith P. Reynolds, Jr., Tyler

* This same list complete as to title and address of each is in the Secretary's Files, Volume IV, Page 119.

Committee of Seventy-five (Continued)

Mrs. Lem Scarbrough, Austin
 Tom Sealy, Midland
 Doctor Wm. Seybold, Houston
 Governor Allan Shivers, Austin
 Carroll D. Simmons, Houston
 John D. Simpson, Austin
 E. W. (Bud) Smith, Lubbock
 Charles A. Spears, Sherman
 Doctor H. W. Stilwell, Texarkana
 P. K. Stubblefield, Victoria
 L. P. Sturgeon, Austin
 A. M. G. Swenson, Stamford
 General James E. Taylor, Austin
 Mrs. Margaret Batts Tobin, San Antonio
 Mrs. Ben F. Vaughan, Jr., Corpus Christi
 Claude W. Voyles, Austin
 Ruel C. Walker, Austin
 Charles Wallace, Dallas
 D. M. Warren, Panhandle
 Doctor Richard T. Weber, Austin
 C. C. Welhausen, Yoakum
 R. L. Williams, Corpus Christi
 George Williamson, Jr., Jacksonville
 James Ralph Wood, Dallas
 William H. Wood, Midland
 Dudley K. Woodward, Jr., Dallas
 Don Wooten, Abilene
 Doctor H. A. Zappe, Mineral Wells

Vice-President Haskew stated that the first meeting of this committee has been scheduled for the morning of April 13, 1957.

Vice-President Haskew recommended to the Board that a nominating committee to select nominees for a Chairman and a Vice-Chairman of the Committee of Seventy-five be appointed since the responsibility of the Chairman of the Committee of Seventy-five is so great that more extensive deliberation in the choice of these nominees is needed than can be provided at the first meeting.

After thorough consideration and upon recommendation of Vice-President Haskew, the Board, upon motion of Mr. Thompson, duly seconded, endorsed the membership list of the Committee of Seventy-five and approved the appointment of the following Nominating Committee to name a Chairman and a Vice-Chairman for the Committee of Seventy-five: Herman Jones, Chairman, George Hill, Tom Sealy, Carroll D. Simmons, Dudley K. Woodward, Jr.

RESOLUTION FROM BOARD OF TRUSTEES, TRINITY UNIVERSITY, RE ESTABLISHMENT OF MEDICAL SCHOOL, SAN ANTONIO. -- Doctor Minter presented the following resolution from the Board of Trustees of Trinity University to the Board of Regents of The University of Texas:

Resolved, that the Board of Trustees of Trinity University communicate officially to the Board

of Regents of The University of Texas the desire and readiness of Trinity University to cooperate in any way possible with the proposed establishment in San Antonio of a branch of the University Medical School, including such sharing in the teaching program as may be deemed desirable and practical, and that the Administration be empowered to explore such areas of cooperation as may be feasible and beneficial.

Mr. Thompson moved that this resolution be made a part of the record and that the President express appreciation on behalf of the Board of Regents to the Board of Trustees of Trinity University, San Antonio. Vice-Chairman Sorrell seconded the motion which was unanimously adopted.

RECESS. -- The Board recessed at 3:30 p. m. and shortly thereafter resolved into a Committee of the Whole.

MAIN UNIVERSITY

POLICY RE EDUCATIONAL TELEVISION FOR MAIN UNIVERSITY. -- President Wilson reported a meeting he had with certain administrative officers representing the larger academic divisions of the University for the purpose of getting their views on what stand the Main University should take regarding the development of educational television. He commented to the group that the University had an obligation as well as an opportunity to develop leadership in this area. This group concluded that the following policy should be adopted:

1. Immediate priority should be given to the development of closed-circuit television offerings on the campus, and Radio-Television should be asked to pursue this development with vigor.
2. Second in priority should come the development of filmed programs for circulation throughout the State.
3. While the operation of an educational television station is seen as a very desirable future achievement, efforts toward establishment of such a station should be considered of lesser priority than the two preceding items.

The group as a whole also expressed the opinion that the University lacks the funds at the present time to enter into such a venture and that it will be necessary to secure outside funds to provide for both capital investment and operating costs.

Upon the recommendation of President Wilson and on motion of Vice-Chairman Sorrell, seconded by Mr. Hardie, the Board approved the policies with regard to educational television at the Main University as set out above, expressed its interest in acquiring an educational television station with guaranteed operating fund, and requested the Development Board to give attention to this matter without interfering with its other projects.

ADJOURNMENT. -- The Board adjourned at 5:10 p. m.

Betty Anne Thedford
Betty Anne Thedford
Secretary

3-16-57

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TABULATION OF BIDS

IMPROVEMENTS AT UNIVERSITY JUNIOR HIGH SCHOOL
THE UNIVERSITY OF TEXAS - MAIN UNIVERSITY, AUSTIN11:00 A. M., Central Standard Time
Wednesday, February 20, 1957

<u>Name</u>	<u>Amount</u>	<u>Number of Working Days</u>	<u>Check or Bond</u>
W. D. Anderson	\$43,659.00	90	B-5%
C & H Construction Co.	41,376.00	90	B-5%
Camp Construction Co.	40,700.00	210	B-5%
C. Ben Hibbetts	40,827.00	115	B-5%
Moore Construction Co.	44,798.00	130	B-5%
Ray Wimberly	38,500.00	75	B-5%

BID TABULATION FOR
EXTENDING A CAMPUS LIGHTING SYSTEM

February 26, 1957

<u>Bidder*</u>	<u>Base Bid</u>	<u>Addition #1</u>	<u>Addition #2</u>	<u>Calendar Days Required</u>
O. H. Cummins Electric Company	\$14,731.00	/\$3,370.00	/\$1,485.00	120
Loyd Electric Co., Inc. **	10,990.00	/\$2,350.00	/\$1,750.00	220
Jimmie Farrell Electric Company	19,783.00	/\$5,184.00	/\$1,788.00	90
Grimes Electric Co.	12,925.00	/\$2,658.00	/\$1,362.00	90
Dean Johnston Electrical Contractor	15,845.00	/\$3,994.00	/\$1,473.00	180
W. K. Jennings Electric Company	15,431.00	/\$3,294.00	/\$1,182.00	120
Smith Electric Co.	19,197.00	/\$3,997.00	/\$1,357.00	120

Bidder's Bond: All 5% except that of Loyd Electric Co., Inc., which is
\$2,000.00

* All bidders from Austin except that one indicated by (**) two asterisks.

** San Antonio

TABULATION OF BIDS
FOR
R. O. T. C. BUILDING FURNITURE AND EQUIPMENT
MAIN UNIVERSITY
THE UNIVERSITY OF TEXAS

10:30 A. M., C. S. T.
Tuesday, February 19, 1957

<u>Bidder</u>	<u>Bond or Check</u>	<u>Base Bid I</u>	<u>Base Bid II</u>
Abel Stationers, Austin	B-5%	\$53,219.76	\$2,242.25
Bickley Brothers, Inc., Houston	B-\$150.00	-	2,686.00
Capital City Office Outfitters, Austin	B-5%	57,928.53	-
Suniland Furniture Co., Houston	B-5%	53,511.90	-
The Steck Company, Austin	B-\$3,100.00	61,072.15	-

CLASSROOM SEATING

<u>Bidder</u>	<u>Bond or Check</u>	<u>Base Bid</u>	<u>Alternate Bid I</u>	<u>Remarks</u>
Abel Stationers, Austin	B-5%	\$7,836.96	\$10,788.00	
American Desk Manufacturing Co., Temple	B-\$500.00	6,194.40	-	1% Discount - Cash 10 Days or Net 30
American Seating Co., Dallas	B-5%	8,839.20	9,813.60	
Gulf States Equipment Co., Dallas	B-\$500.00	9,222.00	7,377.60	2% - 10 Days - Net 30 Days
Bickley Brothers, Inc., Houston	B-\$500.00	-	9,709.20	Deduct for Wood Arm - \$1.30 Per Chair
Sharp and Company, Austin	B-\$589.50	-	11,790.24	Alt. #2 \$10,335.60

TABULATION OF BIDS
FOR
THE UNIVERSITY OF TEXAS

AIR CONDITIONING IN THE MAIN BUILDING
ADDITION TO THE CENTRAL WATER CHILLING STATION
AND
MODIFICATIONS TO THE UTILITY SYSTEMS
March 12, 1957

Contractors	Bid For Air Conditioning In The Main Building	Bid For Addition To The Central Water Chilling Station And Modifications To The Utility Systems	
		Base Bid A	Base Bid B
M. Boyer, Austin J. Monier & Co., San Antonio	Bond 5% \$665,554.00	Bond 5% \$479,439.00	\$479,439.00
Matkin & Co., Houston	Bond 5% 704,000.00	Bond 5% 503,000.00	500,000.00
F. Watson, Inc., San Antonio	Bond 5% 764,600.00	Bond 5% 480,800.00	476,800.00
Odd-Ford, Ltd., San Antonio	Bond 5% 724,000.00	Bond 5% 505,671.00	504,171.00
G. Puryear, Austin	Bond 5% 659,535.00	Bond 5% 473,400.00	473,400.00
Pat's Plumbing & Electric, Austin		Bond 5% 569,472.00	569,642.00

Combination Bid For

Contractors	Bid For Air Conditioning In The Main Building	Addition To The Central Water Chilling Station And Modifications To The Utility Systems	
		Base Bid A	Base Bid B
M. Boyer, Austin	Bond 5% \$660,554.00	\$469,639.00	\$469,639.00
Farwell Co., Dallas	Bond 5% 683,000.00	514,000.00	504,000.00
Matkin & Co., San Antonio	(Other Two Bonds Cover) 754,600.00	480,800.00	472,800.00
F. Watson, Inc., San Antonio	Bond 5% 712,000.00	504,671.00	498,171.00