

Walter E. Clark, President and
The Honorable Board of Regents.

Gentlemen:

There is at present uninvested in University Funds the following:

Irreducible Fund	\$6,002.80
90,000 Acre Grant	1,354.15
Total	\$7,356.95

I am attaching hereto latest quotations on U. S. government obligations. Will the Regents please make a selection from this list for investment and authorize the Chairman of the Board and the Comptroller to instruct the State Treasurer to make necessary investments?

I am enclosing herewith for your files a list of securities dated December 18, 1936 deposited in the First National Bank in Reno as security for the Board of Regents' deposit in said Bank.

Very truly yours,

/s/ C. H. Gorman,
Comptroller

Judge Brown moved that the Chairman of the Board and the Comptroller arrange to invest this \$7356.95 in U. S. Treasury 2 7/8% bonds of 1960/55 at market and that the Comptroller advise the State Treasurer that the bonds will be sent to him in care of the Carson City branch of the First National Bank to be delivered to the State Treasurer upon payment for bonds, payment to be made from the 90,000 Acre Grant and Irreducible University Funds. Above bonds quoted January 25th to yield 2.56% Vote:

Judge Brown	Aye
M. Williams	Aye
M. Ross	Aye

On motion of M. Ross, the Petroleum Products Inspector and Sealer of Weights and Measures was instructed to comply with instructions from the President and Comptroller in regard to all funds received and disbursements made in his Department. Vote:

Judge Brown	Aye
M. Williams	Aye

Mr. Ross

Aye

If the Legislature does not renew its present exemption of requiring additional academic credits from teachers for the renewal of certain types of certificates, the President recommended that he be authorized to have a Summer Session held here this Summer of 1937, the enrollment fee to be \$25 per student, which should pay for the cost of the Session if 150 or more attend. If less than this number attend, the University will have to bear part of the expense. The budget for a Summer Session runs from \$3200 to \$3700, depending upon the outside talent employed.

RESOLVED, that the making of said application be and the same hereby is ratified and approved.

Judge Brown prepared the following preamble and resolution which, on motion of Mr. Williams, was unanimously approved:

WHEREAS, at an election held April 7, 1936, in the Washoe

Adj ourned.

Si l as E. Ross
Chai rman

Carol yn M Beckwi th
Secret ary