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On this the 15th day of October, 1932, the Board of Trustees of the Arkansas State Teachers College met in the office of the Commissioner of Education in the State Capitol, Little Rock, Arkansas, with the following members present and voting: Hirst, Andrews, Smith, Leonard, Humphreys, Compere.

President McAlister and Mr. Smith, Disbursing Officer, were also present.

A statement of the general condition of the institution was made by President McAlister, in brief as follows:

"Although our expenditures last year were \$21,000 less than the appropriation, we spent \$15,000 more than our income. We reduced our cash \$5,167.50 and spent approximately \$10,000 of this years income from the millage fund. \$15,000 was diverted by the last legislature from our millage fund for the payment of tax assessors and county clerks. We were not notified of this diversion until after our contracts had been made and our budget prepared and approved. Had this diversion not been made we would have had no deficit.

"The enrollment at this time is 496 as compared to a total enrollment of 503 for the fall term last year. Additional enrollments at mid term will bring this term's enrollment up to or better than last year. However, in order to keep the enrollment up and to allow students to attend the institution this fall we gave a number of men work on the campus during the summer in order to assist them in paying their fees, and we have accepted school warrants for the fees where we were assured that this was the only way in which the student could attend. On account of this the cash received for the fall term this year is approximately \$3,500 less than last fall.

"The \$50,000 with carrying charges at 6% from June 1, 1931, due Heigle Lumber Company and Witt, Seibert and Halsey for the construction of the library building has not been paid. The condition of the bond market has rendered it impossible for the bonds based on the additional cigarette tax to be sold. Consequently, neither principal nor interest has been paid.

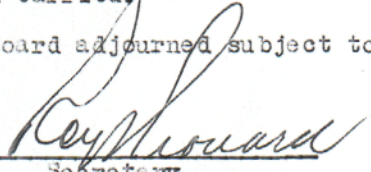
"Repairs to our present plant, the purchase of additional equipment and supplies, and the need of additional funds for operation and maintenance are of more importance at this time than the construction of new buildings. \$20,000 is needed for repairs to the present plant. \$10,000 is needed for the purchase of equipment and supplies. \$35,000 annually is needed to supplement the millage fund.

"It is suggested that we ask the next legislature (1) to discontinue the diversion of funds from the millage for the payment of tax assessors and county clerks; (2) that we ask the state to assume the indebtedness incurred in the construction of the library building and care for it just as they will the deficit in the general revenue fund; and (3) that we do not ask for a bond issue based on the additional cigarette tax but that the money derived from tax collections under the provisions of this act be added to the millage fund and used for the operation and maintenance of the institution."

Motion by Andrews, second by Leonard that Mr. Smith, the disbursing officer be instructed to pay the \$3,000 carrying charges now due Heigle Lumber Company and Witt, Seibert and Halsey out of the \$5,000 deposit in the Farmers State Bank which has been approved by the court as a preferred claim and is expected some time about December 1st. - Motion carried.

Motion by Leonard, second by Humphreys that the suggestions in the last paragraph of President McAlister's report be approved, and that Mr. Andrews and President McAlister be instructed to have a conference with Governor Futrell and present this program for the institution to him. Motion carried.

Board adjourned subject to call of the president.


Secretary


Chairman