

January 25, 1934

On this the 25th day of January, 1934 the Board of Trustees of the Arkansas State Teachers College met in the office of the President of the College at Conway, Arkansas at 10 a.m. with the following members present and voting: Phipps, Leonard, Humphreys, Compere, Andrews, Frauenthal and Smith.

The Chairman announced the purpose of the meeting to be the taking of such action as may be deemed desirable and expedient in connection with the sale to the Reconstruction Finance Corporation of the dormitory bonds heretofore authorized and issued.

After a report of the bid which had been made by the Treasurer of the Reconstruction Finance Corporation for the purchase of the \$12,500.00 par value of bonds of the Board of Trustees and a full discussion of the matter, the following resolution was introduced by Compere, whose motion that it be adopted was seconded by Leonard and following the reading of said resolution and the question being put to a vote all members present and voting as follows: Phipps, aye; Leonard, aye; Humphreys, aye; Compere, aye; Andrews, aye; Frauenthal, aye; Smith, aye. The same was declared by the Chairman to be unaniously carried by the affirmative vote of all members.

Said resolution is as follows to-wit:

WHEREAS, the Treasurer of the Reconstruction Finance Corporation has offered to purchase \$12,500.00 of the dormitory bonds of this Board of Trustees, on the condition set out in said bid dated the 23rd day of January, 1934, to which reference is hereby made;

NOW THEREFORE BE IT RESOLVED by this Board of Trustees that the said bid be, and the same is hereby accepted; that the bonds therein mentioned be, and they are hereby, awarded to the Reconstruction Finance Corporation on the terms and condition in said bid specified and that the Treasurer of this College be, and he is hereby, authorized and directed to deliver to the Little Rock Branch of the Federal Reserve Bank of St. Louis or to such other agency as the Reconstruction Finance Corporation may designate, the bonds specified in said bid, and to receive and receipt for the proceeds of sale of said bonds at the price specified in said bid.

The Board adjourned subject to the call of the President.

Chairman

Secretary