

# UCCSN Board of Regents' Meeting Minutes September 29-30, 1881

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Elko

September 29, 1881

The Board of Regents of the State University met at the Dormitory on this date at the call of the President of the Board. Present: T. W. Stone, President, J. S. Mayhugh and S. H. Day.

The Board was called to order by the President and the minutes of previous meetings not heretofore considered were read and approved to wit. May 2, June 1 and 18.

This meeting having been called for the purpose of considering the advisability of changing the investment of a portion of the funds belonging to the State University, Mr. Day offered the following, which was adopted by motion of Mr. Mayhugh.

In order to carry out the provisions of an Act of the Legis-

lature entitled, "An Act Authorizing a State Loan", approved February 28, 1881, and the Constitution of the State of Nevada, and by authority of Section 3736 of Compiled Laws, the State Treasurer is hereby directed to make the following sales and investments of the several funds under the control of this Board, viz:

1. To sell in open market limited State 4% Bonds to the amount of \$34,000 face value, said Bonds now being in the University Fund, 90,000 Acre Tract, Security Account. From the proceeds of said sale, he will place the principal sum \$34,000 to the credit of said Fund and place the premium derived therefrom to the credit of the Interest Account, 90,000 Acre Grant.
2. From moneys in the Interest Account, 90,000 Acre Grant, he will purchase from Bonds now in the University Fund, 90,000 Acre Tract, Security Account, United States 4% Bonds to the amount of \$9,000 face value, at par.
3. From moneys in the University Fund, 90,000 Acre Tract, he will purchase forty-nine (49) Nevada State Bonds 4% issue of 1881 of \$1000 each par value, at par.

4. He will sell in open market United States 4% Bonds to the amount of \$7000 face value from Bonds now in the State University Fund, Security Account, and from the proceeds of said sale, he will place the principal sum of \$7000 to the credit of said State University Fund and place the premium derived therefrom to the credit of the Contingent University Fund.
5. From moneys in the Contingent University Fund, he will purchase from Bonds now in the State University Fund, Security Account, United States 4% Bonds to the amount of \$6000 face value, at par.
6. From moneys in the State University Fund, he will purchase fifteen (15) Nevada State 4% Bonds, issue of 1881, of \$1000 face value, at par.

The following filed orders to the State Controller and Treasurer were adopted:

Hon. J. F. Hallock

September 30, 1881

State Controller of Nevada

Sir:

You are hereby directed to draw your warrants on the State University Fund and the University Fund, 90,000 Acre Tract, in favor of L. L. Crockett, State Treasurer, for any amount or amounts, not to exceed the sum of Sixty-Four Thousand (\$64,000) Dollars in the aggregate, that he may invest of the money belonging to said Funds in four percent Bonds of the State of Nevada, as provided in an Act entitled, "An Act Authorizing a State Loan", approved February 28, 1881.

You will also draw your warrants in favor of said L. L. Crockett, State Treasurer, upon the Contingent University Fund and the Interest Account, 90,000 Acre Grant, in payment for United States 4% Bonds purchases from the State University Fund, Security Account, and the University Fund, 90,000 Acre Tract, Security Account.

T. W. Stone

John W. Mayhugh

Sylvester H. Day

Board of Regents

The following Exhibits of the Finances of the State University made by the State Controller were ordered filed as a part of the

minutes of the proceedings of the Board at this date.

September 24, 1881

To the Hon. Board of Regents  
of the State University

Gentlemen:

According to the books of this department, there should be on hand in the State Treasury, cash and U. S. 4% Bonds to the credit of the Funds herein named as follows:

	Cash	Bonds
State University Fund	\$2752.15	\$15,000.00
Contingent University Fund	4956.04	
University Fund 90,000		
Acre Tract	7479.12	47,000.00
Interest Account 90,000		
Acre Grant	9611.08	

Respectfully Yours,

J. F. Hallock  
State Controller

by William B. Daugherty

Deputy

University Fund, 90,000 Acre Tract

Debits

U. S. 4% Bonds to be sold	\$ 34,000.00
U. S. 4% Bonds to be sold	9,000.00
Cash to aid purchase	6,000.00
Balance	\$ 54,479.12
Total	\$103,479.12

Credits

U. S. 4% Bonds on hand	\$117,000.00
Cash	7,479.12
Nevada bonds to be bought	49,000.00
Total	\$103,479.12

Balance after these actions is as follows:

U. S. 4% Bonds	4,000.00
Nevada 4% Bonds	49,000.00
Cash	1,479.12
Balance	\$ 54,479.12

Interest Account, 90,000 Acre Tract

Debits

U. S. 4% Bonds to be bought	\$ 9,000.00
Balance cash	6,051.08
Total	\$ 15,051.08

Credits

Cash on hand	\$ 9,611.08
Premium from sales (Bonds sold at \$34,000)	5,440.00
Total	\$ 15,051.08

Balance after these transactions is as follows:

U. S. 4% Bonds	\$ 9,000.00
Cash	6,051.08

Balance	\$ 15,051.08
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State University Fund

Debits

U. S. 4% Bonds to be sold	\$ 13,000.00
Cash to aid purchase	2,000.00
Balance	\$ 20,752.15
Total	\$ 35,752.15

Credits

U. S. 4% Bonds on hand	\$ 18,000.00
Cash	2,752.15
Nevada Bonds (to be bought)	15,000.00
Total	\$ 35,752.15

Balance after these transactions is as follows:

U. S. 4% Bonds	\$ 5,000.00
Nevada 4% Bonds	15,000.00
Cash	752.15
Balance	\$ 20,752.15



## Contingent University Fund

### Debits

U. S. 4% Bonds to be bought	\$ 6,000.00
Balance cash	76.04
Total	\$ 6,076.04

### Credits

Cash on hand	\$ 4,956.04
Premium from sales (\$7000 Bonds)	1,120.00
Total	\$ 6,076.04

### Balance after these transactions:

U. S. 4% Bonds	\$ 6,000.00
Cash	76.04
Balance	\$ 6,076.04

The following bills were allowed:

S. H. Day	Traveling expenses	\$ 90
Charles Gardner	Janitor for September	15

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Total \$105

The subject of appointing a Principal was deferred to October 29, 1881. Mr. Day presented the application of Professor W. C. Dovey for the appointment, but all matters relating to the Principalship was carried over to October 29.