CARLETON UNIVERSITY

Minutes of the 174th Meeting

of the

BOARD OF GOVERNORS

Time: Thursday, April 7th, 1966, at 12:45 p.m.
Place: Faculty Lounge - Paterson Hall.

PRESENT:
Mr. D. A. Golden, Chairman, Mr. V. S. Castledine, Mr. J. C. Clarke, Mr. A. A. Crawley, Dr. A. D. Dunton, Mr. C. F. Elderkin, Mr. C. H. Everett, Dr. J. Lorne Gray, Mr. A. M. Laidlaw, Mr. A. B. R. Lawrence, Mr. B. Loeb, Dr. C. J. MacKenzie, Dr. Grace E. Maynard, Mr. T. R. Montgomery, Dr. H. Pullen, Mr. L. Rasinsky, Dr. R. G. Robertson, Mr. F. K. Venables and Mrs. A. H. Zimmerman.
Also present: Mr. A. B. Larose and Mr. F. J. Turner.

MINUTES:

It was agreed that the minutes of the previous (173rd) meeting be approved as distributed.

WELCOME:

The Chairman welcomed Mr. F. K. Venables to the first meeting which he had attended as a member of the Board.

STUDENT SUBMISSION RE FINANCING OF UNION:

At the previous meeting the Students' Council presented a proposal for altering the arrangements for financing the present University Centre, and the Board deferred decision until further information was available. Copies of a statement summarizing the present arrangement were circulated at the meeting.

After some discussion, it was agreed that the present agreement regarding the Union Building be terminated as of June 30, 1966; and that from that date the present Union Board be abolished; and that starting July 1, 1966 the University through Athletics assume responsibility for the operation and all costs connected with the present "Union" Building. This would be done with the understanding and on the condition that the accumulated students' contribution to the present building (approximately $78,000) on July 1, 1966 be put into a special University account designated as part of the student contribution to a new Union Building and which would accumulate interest at a reasonable rate; and further that starting with July 1, 1966 all student University Union contributions he credited to an account with the same designation to be invested on behalf of the Students' Association with the interest earned being regularly credited to the account.

JOINT COMMITTEE ON THE DUFF-BERDAHL REPORT:

It was agreed that the membership of the Committee to study university government in the light of the Duff-Berdaahl Report be as follows:

Board of Governor representatives:
Mr. D. A. Golden
Dr. J. Lorne Gray
Dr. C. J. MacKenzie
Dr. Grace E. Maynard

Student representatives:
(on the recommendation of the Senate)
Mr. Hugh Armstrong
Mr. John Evans
Mr. David Kwavnick

Senate representatives:
Professor S. R. Mealing
Professor D. C. Rowat
Professor W. M. Tupper
Professor B. Wand

Administration representatives:
Dr. A. D. Dunton
Dean H. H. J. Nesbitt
Mr. F. J. Turner
Copies of the minutes of a joint meeting of the Building and Executive Committees were circulated with the notice of meeting. (A copy of the Report is attached to the original of these minutes.) The purpose of this meeting had been to consider award of the contract for construction of the Loeb Building.

Loeb Building - Tenders had closed on March 17, and the low bid was $7,246,000, considerably higher than the estimated price of $5,742,600. The building was urgently needed for faculty offices, special purpose space for the Departments of Sociology, Geography and Psychology which are currently operating under difficult conditions; for eating space and common room facilities; and for classroom and seminar space. Student enrolment would have to be curtailed if this building was not available in the fall of 1967.

The Executive Committee approved the recommendations of the Building Committee:

(a) that the contract be awarded to the low bidder, Thomas Fuller Construction Company 1958 Limited, with a $300 a day penalty-bonus clause based on a completion date of November 15, 1967, subject to assurance from the Deputy Minister of University Affairs that the formula recently approved would apply to the new cost; and

(b) that the possible credits be investigated, with a report to the next meeting of the Building Committee.

It was reported that clearance had been received the day before the Board meeting from the Deputy Minister of University Affairs to award the contract for the construction of the building and that the work was now proceeding. Approval had been received for a debenture loan of $7,070,800 which is just under 85% of the total cost. However, the Minister asked for assurance from the University that it would defer the start of all or most of the remainder of its current construction programme for a period of nine to twelve months. Mr. Turner had written a letter to him stating that the University would defer the Residence and Dining Hall complex and the Multi-Purpose Hall, and requesting that the University have an opportunity to present its case with regard to the Biology Greenhouses and Gymnasium Addition on their individual merits.

In the letter Mr. Turner also requested that the University have an opportunity to discuss its capital financial problems and the relation of the planned construction programme to its target enrolment.

The President said that the Advisory Committee of the Department of University Affairs would be visiting the University in the near future.

Copies of the Report of the Finance Committee and of the Budget for 1966-1967 were circulated at the meeting. (A copy of this Report and of the Budget are attached to the original of these minutes.)
Mr. Elderkin led the discussion of the Report, and it was agreed to
approve the following recommendations which are marked by an asterisk:

International Union of Operating Engineers - Negotiations with
the I.U.O.E. had been concluded satisfactorily, and with the
consent of the Chairman of the Finance Committee, an agreement
had been signed on behalf of the University.

* that this action be approved.

* Second Mortgages - that in connection with a second mortgage to
Professor L. M. Read, an acknowledgement of Priority be signed
on behalf of the University giving priority to the first mortgagee.

* Interest Rate on Second Mortgages - that mortgages presently
being negotiated be completed at 7%, but that any future
mortgages bear an interest rate either equivalent to the
particular first mortgage interest rate or 7%, whichever is
higher.

* Granting of Second Mortgages to Other than Faculty - that
the policy of granting second mortgages only to members of
faculty and senior administrative officers be reaffirmed.

* Sale of Land to Lemay - that two small parcels of land totalling
six acres owned by the University about 12 miles south of the
city be sold to Mr. Lemay at a price of $500.

* Budget 1966-1967 - that the current budget considered by the
Finance Committee be approved. This showed Total Operating
Income of $7,761,500, Total Operating Expenditure of $7,761,171,
and a Surplus of $329.

This budget was based on a full-time registration of 3,523 full-
time students, and included provision for 36 new faculty positions
(bringing the ratio of full-time faculty to full-time students
to about 1:15.5); salary minima increases for Assistant Professor
from $7,700 to $8,300, for Associate Professor from $9,700 to
$10,500, and for Professor from $12,600 to $13,800; and for a
large computing facility to meet the research needs of faculty
and the recording needs of the Bursar's Office and Registrar's
Office.

It included provision for additional Library books and staff to
support the development of graduate work; for additional staff
in Administration, Development, Alumni, and Maintenance; and for
general increases in these areas. The increased salaries for
the Maintenance Department were a block provision because the
Union agreement for these employees is subject to renegotiation
as of July 1, 1966.

* Revisions - that the budget be revised to include six minor
salary changes which resulted in a net decrease of $140.
Ancillary Enterprises - Dr. Dunton said that the province was firm in its policy that ancillary enterprises be self-supporting. For many years the athletic programme was subsidized out of general funds, and it was now proposed to increase the Athletics fee and Health Services fee. The Health Services fee would provide for increased medical and counseling services. The Athletics fee, along with Bookstore profits, would cover the cost of the athletic programme.

* Athletics and Health Services Fee - that these fees be increased to a total of $1.50 for part-time students and to $21.50 for full-time students, as of September, 1966.

* Registration of Part-time Students in Degree Programmes - that part-time students not registered in a degree programme be charged an extra $5.00 per course, as of September, 1966.

* Graduate Fees - that the fees be increased as of September, 1966, as follows:

First Year of Masters Programme
and First Two Years of Ph.D.  $420.00

Included in the above fee are the following:

Students' Association  $12.00
Athletics  10.00
Health Services  3.00
Student Contribution to Union  10.00
Total  $35.00

Notes:
(1) For the second year of the M.A. programme $320.00.
(2) The non-resident fee, to keep name on books, will apply to both Masters and Ph.D. candidates.
(3) The annual registration fee of $25.00 for all part-time graduate students is hereby discontinued for those graduate students who are taking one or more courses in the current year.
(4) Part-time graduate fees will be the same as those for part-time undergraduates.

* Residence Fees - that fees be increased as of September, 1966, as follows:

Single Room  $791.00
Double Room  $751.00

Included in the above fees is a $4.00 Resident Students' Association fee.

It was agreed that the Report of the Finance Committee and the Budget as revised for 1966-67 be approved as submitted.
REPORT OF THE INVESTMENT COMMITTEE:

Copies of the minutes of the 92nd meeting of the Investment Committee were distributed at the meeting as a Report of the Committee. (A copy of this Report is attached to the original of these minutes.)

It was agreed that the Report of the Investment Committee be approved as submitted.

REPORT OF THE DEVELOPMENT ADVISORY COMMITTEE:

Mr. Venables reported that the total pledged in the current campaign had reached just about 1.6 million dollars, and that he was hopeful that the objective of $3,000,000 would be reached. A complete report would be presented to the next meeting of the Board.

Campaign Budget 1966-1967 - On the recommendation of Mr. Elderkin, Chairman of the Administration Committee of the Campaign, the following budget was approved for Phase 2 of the Campaign:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>$13,259</td>
</tr>
<tr>
<td>Publicity</td>
<td>8,400</td>
</tr>
<tr>
<td>Administration</td>
<td>7,500</td>
</tr>
<tr>
<td></td>
<td>$29,159</td>
</tr>
</tbody>
</table>

(A copy of this Budget is attached to the original of these minutes.)

Mr. Elderkin reported that it was expected that there would be a saving of about $8,000 - $3,000 in the budget approved for Phase I of the campaign.

REPORT OF THE BUILDING COMMITTEE:

Copies of the minutes of the 91st meeting of the Building Committee were circulated at the meeting as a Report of the Committee. (A copy of this Report is attached to the original of these minutes.)

Dr. Gray led the discussion of the Report, and the Board approved the following recommendations which are marked by an asterisk:

* that planning for the next group of buildings should carry on to the point where the Building Advisory Committee recommends an architect, but that there should be assurance of provincial support before it proceeds past this point.

Site for Administration Building - the Sub-Committee had reconsidered its recommendation for a site for this building, and had given careful consideration to three sites in particular.

* that the Administration Building be located on the site between the Maintenance Building and the river as originally recommended and that, if felt necessary, the President's Office be located more centrally.
* Gymnasium Addition - that this project be discussed as soon as possible with the Department of University Affairs.

Mr. Turner reported that a recommendation for the appointment of an architect had been approved by the University Union Subcommittee and the Students' Council, but that the Building Committee had not yet considered it.

It was agreed that this matter be referred to the Building Committee.

The President told the meeting that some thought had been given to the establishment of a School for Translators at the graduate level as a joint project with the University of Ottawa, and that a report would be made to the Board if the idea develops.

On the recommendation of the President, the following were approved:

ACADEMIC APPOINTMENTS

Effective July 1, 1966

Tom Hunter Coulson, Associate Professor of English $12,000
S. K. Ghosh, Assistant Professor of Economics $10,500 plus $500 travel
Jutta Goheen, Assistant Professor of German $8,300
Teresa R. Harmsone, Assistant Professor of Political Science $9,000 plus $500 travel
J. R. Hofley, Assistant Professor of Sociology $8,600 plus $300 travel
C. D. Holmes, Assistant Professor of Engineering $10,100 plus $300 travel
W. Krysinski, Assistant Professor of French $8,500 plus $500 travel
B. Pagurek, Assistant Professor of Engineering $8,000 plus $250 travel
William Radburn, Special Lecturer in Accounting $7,700 plus $250 travel

(Allocation for part-time instruction in Accounting reduced by $3,475; $1,200 under A-4 and $2,275 under A-5.)

A. Joseph Ray, Jr., Assistant Professor of Psychology $10,000 plus $800 travel
Thomas J. Ryan, Assistant Professor of Psychology $10,500 plus $400 travel
Thomas P. Wilkinson, Lecturer in Geography $7,500 plus $400 travel
APPOINTMENTS, RESIGNATIONS, ETC.: ADMINISTRATIVE APPOINTMENTS

Effective May 16, 1966

Miss Margaret MacDonald, Alumni Secretary $5,300

Effective June 1, 1966

M. Armour, Cataloguer $8,100
Finn Dantoft, Bibliographer $6,400 plus $300 travel
Miss Daphne Garland, Reference Librarian $6,600
Miss Sheila Harvey, Junior Cataloguer $6,000

TECHNICAL APPOINTMENT

Effective March 15, 1966

I. E. Newman, Assistant Storekeeper in Chemistry $300 month

LEAVES OF ABSENCE WITHOUT PAY 1966-1967

I. Bayly, Biology
R. W. Cockfield, Engineering
R. C. G. Haas, Engineering
A. Nicholls, Psychology

SABBATICAL LEAVE 1966-67

P. A. Hill, Associate Professor of Geology
(Part sabbatical leave with full salary to December 31, 1966.
Half salary from January 1, 1967 to June 30, 1967.)

STUDY LEAVE 1966-67

G. Roseme $3,000 grant

TERM APPOINTMENTS COMPLETED JUNE 30, 1966

J. M. Hems, Philosophy
R. A. C. Stewart, Psychology
M. J. Taylor, History

AMENDED DATE OF RESIGNATION

Mrs. E. Komarnisky, Alumni Secretary
Effective March 11, 1966 instead of February 28, 1966

RESIGNATIONS

Effective June 30, 1966

H. S. Gordon, Professor of Economics
K. Van Dalen, Assistant Professor of Engineering
N. M. Brice, Assistant Professor of Engineering
MOVING ALLOWANCES

R. Marlin, Philosophy $ 50
John Nicol, Registrar - Increased from $700 to $1,440.56

APPOINTMENT NOT TAKEN UP

K. Knight, Political Science

CHANGE OF STATUS

T. Joseph Scanlon, Director of the School of Journalism

BUDGET ADJUSTMENTS 1966-67

Salaries

K. A. J. Hay, Assistant Professor of Economics $ 9,400
H. E. English, Professor of Economics $15,300
M. Tai, Assistant Professor of English $ 9,500
J. Downey, Assistant Professor of English $ 8,300
C. Maclachlan, Assistant Professor of Mathematics $ 8,300
P. Mandl, Professor of Mathematics $13,800
B. Roy, Lecturer in French $ 7,400
D. F. R. Taylor, Assistant Professor of Geography $ 8,300

School of International Affairs

Assistant to the Director (half-time) $ 4,000
Item for Research Assistance reduced by $2,000

PROMOTIONS TO PROFESSOR

C. H. Amberg, Chemistry
H. E. English, Economics
A. T. Hodge, Classics
P. Jewett, Political Science
G. R. Love, Physics
S. R. Mealing, History
H. B. Neatby, History
F. E. M. Swallow, Classics
F. Wightman, Biology

PROMOTIONS TO ASSOCIATE PROFESSOR

J. W. ApSimon, Chemistry
G. D. Cormack, Engineering
M. G. Fry, History
C. Haines, English
J. E. Hardy, Physics
J. Jurado, Spanish
T. K. Rymes, Economics
T. J. Scanlon, Journalism
J. M. Thompson, Philosophy
PROMOTIONS TO ASSISTANT PROFESSOR

R. D. Gould, German
T. J. Henighan, English
J. W. Layden, Philosophy
J. Miquet, French
G. W. Ramsey, Religion
T. J. Robinson, Classics
M. Tait, English
A. Tilson, English
P. Vernai, Russian
D. J. Warteke, English

STAFF CHANGES:
The following list of staff changes which had been circulated with the notice of meeting was approved:

<table>
<thead>
<tr>
<th>Employment of</th>
<th>Effective Date</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Virginia Baker, Text Assistant Bookstore</td>
<td>March 1, 1966</td>
<td>$ 230</td>
</tr>
<tr>
<td>Mrs. Mary E. Booth, Secretary Registrar's Office</td>
<td>February 7, 1966</td>
<td>325</td>
</tr>
<tr>
<td>Mr. George Charron, Furniture Installation Assistant</td>
<td>March 1, 1966</td>
<td>250</td>
</tr>
<tr>
<td>Mr. Brian Finn, Machine Operator, Data Processing</td>
<td>February 9, 1966</td>
<td>350</td>
</tr>
<tr>
<td>Miss Edith E. Hanson, Clerk, Library</td>
<td>March 8, 1966</td>
<td>200</td>
</tr>
<tr>
<td>Mr. Colin R. Jones, Photographer</td>
<td>March 1, 1966</td>
<td>458.33</td>
</tr>
<tr>
<td>Mr. Douglas H. Lauber, Administrative Assistant</td>
<td>February 28, 1966</td>
<td>500</td>
</tr>
<tr>
<td>Miss Wilma Magladry, Text Assistant, Bookstore</td>
<td>March 21, 1966</td>
<td>230</td>
</tr>
<tr>
<td>Mrs. Sylvia K. McMillan, Records Clerk, Registrar's Office</td>
<td>March 1, 1966</td>
<td>260</td>
</tr>
<tr>
<td>Miss Isobel Morrison, Cashier, Bursar's Office</td>
<td>March 7, 1966</td>
<td>250</td>
</tr>
<tr>
<td>Mr. Gerald Neary, Mail Clerk, Mailing Services</td>
<td>March 7, 1966</td>
<td>195</td>
</tr>
<tr>
<td>Mrs. Marie-Henriette Trudel, Circulation Assistant, Library</td>
<td>March 14, 1966</td>
<td>230</td>
</tr>
<tr>
<td>Mr. Robert Tudan, Assistant Supervisor, Mailing Services</td>
<td>February 14, 1966</td>
<td>250</td>
</tr>
<tr>
<td>Mrs. Hilda Walker, Recorder, Registrar's Office</td>
<td>February 21, 1966</td>
<td>300</td>
</tr>
<tr>
<td>Mrs. Anne Woodbridge, Research Assistant, Sociology</td>
<td>February 4, 1966</td>
<td>400</td>
</tr>
</tbody>
</table>

Transfer of

Mrs. Lenore H. Law
From Records Clerk, Registrar's Office
To Cashier, Bursar's Office
March 21, 1966 260
STAFF CHANGES (Continued):

Salary Increase for

Mr. Otto Bricker, Chief Engineer, Buildings and Grounds,
From $535 per month
To 565 per month

Mrs. Evelyn Cusson, Cashier, Bursar's Office
From $240 per month
To 255 per month

Miss Erma Jean Millar, Cataloguing Typist, Library
From $225 per month
To 230 per month

Mr. Michael J. Nolan, Engineer, Maintenance Department (as per Union Agreement)
From $475 per month
To 516 per month

Mrs. Jean Pay, Processor, Library
From $210 per month
To 240 per month

Mr. William Pershaw, Engineer, Maintenance Department (as per Union Agreement)
From $475 per month
To 516 per month

Mrs. Nina Robinson, Records Supervisor, Registrar's Office
From $300 per month
To 325 per month

Mr. Arnold Wasmund, Engineer, Maintenance Department (as per Union Agreement)
From $475 per month
To 516 per month

Mr. W. R. Willmett, Engineer, Maintenance Department (as per Union Agreement)
From $420 per month
To 461 per month
From 475 per month
To 516 per month
(Increase from $420 to $475 per month, January 13, 1966, previously approved.)

Resignation of

Mrs. Heather Barnes, Junior Circulation Assistant, Library

Mrs. Mary C. Cooper, Junior Reference Librarian

Mrs. Gail Gosselin, Keypunch Operator, Data Processing

Mr. Peter Hull, Mail Clerk, Mailing Services

Mrs. Diane Laycock, Research Assistant, Sociology

Mr. Walter B. Lee, Engineer, Maintenance Department

Mrs. Enid Millar, Staff Associate, Registrar's Office

Effective

September 1, 1965
March 31, 1966
March 1, 1966
July 1, 1965
March 1, 1966
July 1, 1965
February 1, 1966
July 1, 1965
January 13, 1966
March 11, 1966
April 25, 1966
February 18, 1966
March 7, 1966
February 25, 1966
February 28, 1966
STAFF CHANGES
(Continued):

Resignation of
Mr. Jean Pierre Taillefer, Mail Clerk, Mailing Services
Miss Kerry Welsh, Junior Periodicals Assistant, Library
Mrs. Bonnie Wheatley, Paperback Clerk, Bookstore

Effective
March 25, 1966
March 15, 1966
February 28, 1966

Leave Without Pay for
Mr. George Charron, Furniture Installation Assistant
Mrs. Birte Hovie, Secretary, Modern Languages
Mrs. Enid Millar, Staff Associate, Registrar’s Office
Mrs. Elsie Punchard, Secretary, Political Science
Mrs. Milda Walker, Recorder, Registrar’s Office
Miss Mary Weeks, Junior Circulation Assistant, Library

7 days in March
2 days in February
9½ days in February
¾ day in February
2 days in February
4 days in February

AUTHORITY TO CREATE DEBENTURES:

On motion duly made, seconded and unanimously carried, the following resolution was passed:

BE IT RESOLVED:

1. That to enable Carleton University (hereinafter referred to as the "University") to finance through The Ontario Universities Capital Aid Corporation the capital expenditure which the Board of Governors of Carleton University deems necessary for the purposes of the University, the University do borrow from time to time, during the six month period ending September 30th, 1966, amounts which, in total, do not exceed the sum of Three Million Seven Hundred and Sixty Thousand Dollars ($3,760,000), and for that purpose and for securing payment of the amounts so borrowed and the interest thereon, the University do make and issue Debentures of the University (hereinafter referred to as the "Debentures") in principal amounts which, in total, do not exceed Three Million Seven Hundred and Sixty Thousand Dollars ($3,760,000) and sell the same to The Ontario Universities Capital Aid Corporation.

2. That the Debentures be dated the 15th day of the month in which the amount is borrowed and bear interest from that date at the rate of five and one-half per centum (5½%) and be payable as to principal and as to interest upon the principal amount from time to time unpaid, in thirty equal annual payments commencing with the first anniversary of the date of the Debentures.

3. That the Debentures be issued initially as fully registered Debentures in the same denominations as the amounts borrowed.

4. That the Board shall cause to be kept at the office of the Secretary of the Board a register in which shall be entered the names and addresses of the holders of fully registered Debentures and particulars of Debentures held by them respectively and in which any transfers of Debentures may be registered.
5. That application be made to the Minister of University Affairs for determination of the amount of the capital expenditure of the University which may be financed through the Ontario Universities Capital Aid Corporation and for a recommendation of the Minister of University Affairs to the said Corporation in respect of the purchase by the Corporation of the Debentures as provided for in this resolution.

6. That the Ontario Universities Capital Aid Corporation be requested to seek the approval of the Lieutenant Governor in Council in respect of the purchase by the Corporation of the Debentures as provided for in this Resolution.

7. That the officers of the Board be and they are hereby authorized and directed to execute such instruments and to affix the seal of the University thereto and to do such other acts as to them may seem necessary or advisable in order to give effect to the foregoing.

On a motion duly made, seconded and unanimously carried, it was resolved THAT Carleton University repeal the resolution Night Depository - Campaign which was passed at the 173rd meeting of the Board of Governors, 24th February, 1966, in which the Board of Governors authorized an agreement with the Bank of Nova Scotia for the use of the Night Depository at the 125 Sparks Street Branch of the Bank AND THAT the Secretary be directed to forward a certified copy of this resolution, under Seal, to the Manager of the Bank of Nova Scotia at 125 Sparks Street.

It was agreed that the next meeting of the Board of Governors be held on May 19th, 1966.

On the recommendation of Mr. Turner, it was agreed that the salaries of a number of secretaries be revised upwards from the amount provided in the budget, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>As per Budget 1966-67 Monthly</th>
<th>1966-67 Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neilson</td>
<td>$410</td>
<td>$430</td>
</tr>
<tr>
<td>Sudail</td>
<td>415</td>
<td>425</td>
</tr>
<tr>
<td>Stanton</td>
<td>405</td>
<td>415</td>
</tr>
<tr>
<td>Aldridge</td>
<td>405</td>
<td>415</td>
</tr>
<tr>
<td>MacLean</td>
<td>400</td>
<td>410</td>
</tr>
<tr>
<td>Fisher</td>
<td>400</td>
<td>410</td>
</tr>
<tr>
<td>Barclay</td>
<td>385</td>
<td>395</td>
</tr>
<tr>
<td>Fox</td>
<td>375</td>
<td>380</td>
</tr>
<tr>
<td>Clark</td>
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<td>DuBreuil</td>
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<td>375</td>
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<tr>
<td>Baird</td>
<td>365</td>
<td>370</td>
</tr>
<tr>
<td>Sandeman</td>
<td>350</td>
<td>355</td>
</tr>
</tbody>
</table>
Copies of a Balance Sheet as at February 28, 1966, and of a Statement of Operating Income and Expenditure for the 8 months ended February 28, 1966, were circulated at the meeting.

These showed Total Operating Income estimated at $5,572,929 for the year 1965-66; Total Operating Expenditure at $5,728,917; and a Deficit for the year of $155,988 as against the budgeted deficit of $172,383.

The meeting terminated at 2:20 p.m.

F. J. Turner, D. A. Golden,
Secretary Chairman

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The 174th Meeting of the Board of Governors, 7 April, 1966