

board members signed their own property behind the new ~~in~~ loan.

Things became rather tight and at a meeting of the Board the members and Dr. Murray was getting tired of devoting himself to the seminary to so great an extent and desired that he should give more of his time than he was then able to give to the work of Bible Evangelism. So he said to the Board he wondered if whether he should not devote himself largely to Bible Evangelism. Members of the Board felt that finances of the seminary were in a rather bad shape and that if Dr. Murray were to give more of his time, instead of less, to the seminary, that things would rapidly improve. Mr. Diffenderfer made the suggestion that Dr. Murray be made chief executive officer of the seminary and given the a salary higher than anyone else connected with the seminary, and thus encourage to give a far greater part of his time ~~to~~ to it in order to get the seminary into a solid ~~financial~~ financial situation. Seeing that this Dr. Murray asked to be excused from the meeting so that the Board could consider what it desired to do. ~~So~~ I took the ideas that Dr. Mr. Diffenderfer had expressed and ~~put~~ put them into a motion, arbitrarily setting the price amount of \$20,000 which was considerably more than any faculty member was getting at that time, and giving him the title of chief executive officer. Mr. Diffenderfer expressed himself as extremely pleased with the way that I had worded the motion as expressing the idea that he had in mind, and the Board proceeded to enact this action. Dr. Murray was called back into the room and informed of the action. At the next meeting of the Board Dr. Murray that he would be glad to accept the position under these terms Oh, my motion had said, as Mr. Diffenderfer had suggested, that his salary be paid first, before any ~~others~~ others. He said he would ~~would~~ accept it with the However, he did not wish his salary to have precedence over others.

It should be mentioned here that in order to get the right from the state State to give degrees something had to be done about the ~~Pa~~ Pa^o law that an institution must have half a million dollars in productive endowment--not in buildings but in securities that are giving a steady return--in order to be allowed to give degrees ~~tax~~