

Ecc. Comm.

Oct. 4, 1955

At the Executive Committee meeting held on October 4th Mr. Moore, President; Dr. Zyng, Mr. Fernald, Mr. Scott, Mr. Winsor, Mrs. Harold Jones, Mrs. C. Franklin Lockwood, Mrs. Scott and Miss Stillwell were present, as also was the architect, Mr. Charles H. Lockwood.

The Treasurer reported that, compared with the market value of investments quoted in September, one block of stock had dropped slightly. He also reported that he had discussed with Mr. Robert Chapin - the broker handling the Association's investments - the matter of liquidating enough stocks to cover the contract for the new building and had secured from Mr. Chapin a list of the stocks which should be sold off first.

Mr. Lockwood reported that, although the checking of the items in Mr. Newton's list with the specifications was not complete in a few instances, the checking to date showed everything accounted for.

Mr. Lockwood suggested that, once the building were started, payments should be made to Mr. Newton each month at 85% of the costs to date. He called attention to the fact that, since the question of water supply (a drilled well versus securing water from the Northwestern Water Company) had not as yet been decided, the estimated cost of \$300.00 for pump and pipe to the site of the proposed well was not included in the \$24,200.00 quoted for the contract.

It was voted that the President, Treasurer, and Secretary be authorized to sign the contract with Mr. Arthur Newton, contractor, for the erection of the Jencks Memorial building, subject to the architect's approval of all items in Mr. Newton's bid and to ratification of the proposed signing by ~~at~~ the Quarterly Meeting of the Greenville Library Association.

It was voted that directly the contract shall have been signed the assets of the Association shall be liquidated by the Treasurer to the amount of twenty-five thousand dollars, and that the signed contract shall not be handed by the Treasurer to the Contractor until such liquidation shall have been accomplished and