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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City.
June 25, 1925 - 3:30 P.M.

Members of the Committee: *Ernest A. Evans, Chairman
William P. Schell, Vice-chairman
*Edwin M. McBrier
Van Santvoord Merle-Smith
Arthur J. Stock
*Franklin H. Werner, Ex-Officio

The members whose names are starred above were present; there were also present, H.W. Luce, J.H. Lewis, and E.M. North.

Prayer was offered by Dr. Luce.

Excuses were received from Mr. Merle-Smith, Mr. Stock, and Dr. Schell.

The minutes of the meeting of May 14th were approved as distributed, with the understanding that action F-1875 with reference to authorization for overdraft at the Hongkong-Shanghai Bank be referred to the Executive Committee of the Board of Trustees for approval.

FINANCIAL SITUATION - PLANT FUNDS.

The Assistant Treasurer reported a financial forecast for the period to September 30, 1925, as attached. He called attention to the probability that the expenditures to which the University was committed in the construction of the Heat, Light, Water and Sanitary System might require more by September 30th than would be available, due to the fact that two of the payments of \$25,000. from the Methodist Episcopal Board on account of the city site are due on October 1st and January 1st, after this period, and that most of the payments for the machinery bought abroad and for the heating mains would have to be made in July. After consideration, it was

F-1880 VOTED ^{the} that the Finance Committee recommend to the Trustees or to the Executive Committee that the Treasurer and the Assistant Treasurer be authorized to make loans as needed up to the amount of G\$50,000., these loans to be covered by payments due October 1st and January 1st from the Methodist Episcopal Board on account of the sale of the city site.

LETTERS OF CREDIT AND EXCHANGE CONTRACTS.

The Assistant Treasurer reported that upon receiving from Peking a schedule of additional material ordered from Galloways, Manchester, England, for the heating plant, he had increased the letter of credit drawn in their favor by the sum of £4,000., and that he had further contracted with the Irving Bank-Columbia Trust Company for additional delivery of £2,800. in July.

It was agreed that the President of the Board, the Treasurer and the Assistant Treasurer, should make such arrangements as might be necessary for taking care of the financial administration during the summer.

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OVERHEAD CHARGES

It was agreed that the overhead charges for the construction of the Heat, Light, Water and Sanitary System should not be distributed against the various buildings but charged against this system, and that the present method of distributing the architect's fees was satisfactory.

CAMPAIGN BUDGET.

J.H.Lewis presented the Campaign Budget for the fiscal year 1925-1926 as follows:

Salaries	\$8,500.00
Rent	850.00
Travel	5,000.00
Publicity	3,000.00
Cables, etc.	350.00
Misc.	300.00
	<u>\$18,000.00</u>

F-1881 VOTED to approve this budget with the understanding that it covered the travel costs and allowance to Dr.Luce up to October 1, 1925, and that later consideration would be given to additions to this budget for Dr.Luce after that date.

J.H.Lewis reported that the expenditures on this year's budget due chiefly to the return of Dr.Luce would exceed the budget by approximately \$3,000. but that increased income assignable to cover these expenses would probably meet the additional expenses.

F-1882 VOTED that an addition to the budget for the year ending June 30, 1925, of \$3,000. be approved.

F-1883 VOTED that the supplementary allowance for Dr.Luce specified in action F-1867 be continued to October 1, 1925. (This is included in the budget submitted by J.H.Lewis as above).

ARCHITECTURAL ITEMS.

The Secretary reported receiving the following cablegram from Peking:

"ARCHITECTURAL FEATURES THE RESULTS OBTAINED WOULD JUSTIFY SIX WINDOWS; IF CHANGED (TO) LOSS WILL BE ABOUT MEX\$8,200; FOUR CANNOT BE MADE SERVICEABLE."

F-1884 VOTED that the additional expenditure does not justify making the change in the windows.

F.H.Warner reported on the matter of acoustics and trusses in the Bashford Building and it was understood that he would confer with Mr.Murphy upon this item.

F-1885 VOTED that in view of the expected return of President Stuart to the United States, Mr.Murphy be advised that the Trustees do not think it wise for him to go to Peking now.

INVESTMENTS.

The Assistant Treasurer reported that there was an uninvested balance of \$1,935. in endowment funds and that there would probably be received in the course of the summer between \$25,000. and \$100,000. additional endowment.

F-1886 VOTED that the Treasurer or the Assistant Treasurer is hereby authorized to invest uninvested endowment funds in any of the following securities, or in any of the securities already held -

Utah Power & Light	5s	1944
Los Angeles Gas & El.	5 $\frac{1}{2}$ s	1942
Col.Ry.Light & Power	6s	1941

The meeting adjourned.

Eric M. North
Eric M. North
Secretary

0466

PEKING UNIVERSITY
FINANCIAL FORECAST - JUNE 25, 1925

		Deficits	Balance
<u>Land Available (new)</u>	\$ 5,093.00		
Est. as not covered 3/5/25	4,817.03		\$ 275.97
<u>Bashford Memorial Total avail.</u>	159,566.09		
Cost Building	\$136,531.25		
	10,640.00	147,171.25	12,394.84
<u>Ninde Memorial Available Ninde</u>	36,631.36		
Harkness Fund	9,768.79		
	46,400.15		
Cost of building	42,400.15		
" " equipment	4,000.00	46,400.15	
<u>Berry Library Amount Avail.</u>	50,000.00		
Cost of building	58,224.10		
	5,715.00	63,939.10	\$13,939.10
<u>Dorm. #1 Finley Amt. Avail.</u>	50,000.00		
Cost of building	42,826.21		
" " equipment	357.50	43,183.71	6,816.29
<u>Dorm. #2 Wheeler Amt. Avail.</u>	50,000.00		
Cost of building	43,146.00		
" " equipment	357.50	43,503.50	6,496.50
<u>Dorm. #4 Gamble Avail.</u>	43,756.65		
Cost of building	43,352.40		
" " equipment	357.50	43,709.90	46.75
<u>Dorm. #3 Forbes Avail.</u>	50,000.00		
Cost of building	44,648.10		
" " equipment	357.50	45,005.60	4,994.40
<u>Refectory #2 Funds in hand</u>	10,950.00		
Jubilee Fund	5,000.00		
Pledges due by 9/30	23,000.00		
	38,950.00		
Est. cost	38,113.32		
Equipment	286.00	38,399.32	550.68
<u>Refectory #1</u>			
Arch. fees not covered	2,000.00	2,000.00	
<u>Recitation Bldg.</u>			
Arch. fees not covered	4,045.72	4,045.72	
<u>Scranton-Luce</u>			
Arch. fees not covered	391.24	391.24	

FINANCIAL FORECAST - PEKING UNIVERSITY (cont.)

		Deficits	Balance
<u>Heat, Water, Light, etc.</u>			
Amounts avail.: Misc. Gifts	\$ 1,400.00		
For Pagoda Water Tower	2,500.00		
Avail. from #1144	10,000.00		
From Yenching Committee	80,400.00		
From M.E. Board	50,000.00		
Pledges	3,500.00		
Loan from China Bank	50,000.00		
	<u>197,800.00</u>		
<u>Est. Costs:</u>			
Galloways	\$ 9,979.		
Burmeister	2,700.		
Royles	8,696		
Freight	350		
	<u>\$21,725</u>	\$102,860.26	
Cornell & Underhill Heat	40,733.00		
" " Sewer	1,500.00		
Power House	35,000.00		
Water Tower	5,500.00		
Pagoda	6,000.00		
Settling Tank	1,800.00		
Repair Shop	5,000.00		
Well, Sewer, etc.	7,572.00		
Water Mains	3,300.00		
C.R. Place	12,125.00		
Trenches	6,500.00		
Stack in part	3,000.00		
Overhead	7,000.00		
Misc.	<u>5,000.00</u>	<u>242,890.26</u>	\$45,090.26
<u>Land Imp. & General Plans</u>			
Available	5,000.00		
Required	<u>20,000.00</u>	<u>15,000.00</u>	
		<u>\$80,466.32</u>	\$31,575.43
<u>Items not under construction</u>			
Finley Est.	10,000.00		
Harkness Fund	3,231.21		
Anon. #115	50,000.00		
	<u>63,231.21</u>		63,231.21
<u>To be Floated against Balances</u>			
Deficit	70,568.18		
Less Straight	<u>23,000.00</u>	<u>47,568.18</u>	
		<u>\$128,034.50</u>	<u>94,806.64</u>
Prospective Deficit on this basis:			\$33,227.86

0468

COMMITTEE ON BUDGET
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue, New York City
June 29, 1925 - 3:30 P.M.

Members of the Committee: *F. H. Warner
 *E. A. Evans
 *G. T. Scott
 W. R. Wheeler
 J. L. Stuart ex officio
 *E. M. North

The members whose names are starred above were present; J. H. Lewis was also present.

The meeting was called to order by F. H. Warner, ex-officio Chairman.

The By-law covering the powers of the Committee was read, as was action T-1848, April 9, 1925, giving the Committee on Budget power to increase the appropriation of M\$67,608.38 made by that action, as justification might appear.

The Secretary presented a revised budget of anticipated expenditure and income as appended to these minutes, and after consideration, it was

B-1887 VOTED that the Board of Managers be requested to suggest an arrangement of pro-rating the charges of general administration against the colleges and schools of the University.

B-1888 VOTED that note be taken that the amount available for field appropriation on the new estimate based on assured income from endowment and designated gifts had increased from M\$67,607.38 to M\$91,559.00.

B-1889 VOTED that the field be notified that the total appropriation available from the Board of Trustees for the year 1925-1926 is M\$91,559.00, and

that the field be requested to adjust their budget of expenditure in the light of this, so that the budget balances.

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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PEKING UNIVERSITY

Budget - Trustees' & Managers'Amounts Required from Trustees
(Division 1)Amounts Received by Trustees.

	<u>Mexican</u>	<u>Gold</u>	<u>Rate</u>	<u>Mexican</u>
A. Administration	22,025.00			
B. Physical Plant	(none)			
C. Arts & Sciences	\$66,471.00			
Less:				
Eng.	\$3,600.00			
Outfit	1,100.00			
	4,700.00			
E. Library	5,416.00			
F. Contingent	2,000.00			
G. Spcl.Obj.not educational	12,269.00			
Total Mex.	\$103,481.00			
(Division 2)				
A. Dept.of Agri.	(separate)			
B. Leather	974.00			
C. Dormitory Op.	(none)			
D. Dining Hall	2,000.00			
E. Residence	3,000.00			
F. University Bookstore	(none)			
G. Summer School	250.00			
H. Moving	800.00			
I. Transportation	1,000.00			
Total Mex.	\$ 8,024.00			
Total Divisions 1 & 2	\$111,505.00			
General Income:				
Co-op.Boards				
		\$11,500.00	2.00	\$23,000.00
<u>Invested Funds:</u>				
Hall				
		3,298.69		
James				
		5,000.00		
Sackett				
		65.97		
Less C.O.\$3,000.				
		8,364.66		
		3,000.00		
		\$ 5,364.66	1.75	9,388.00
<u>Designated Income</u>				
For Nash				
		3,000.00		
Ennis				
		530.00		
Bartlett				
		1,142.00		
Mrs.Straight				
		1,000.00		
Mrs.Torrence				
		5,000.00		
Mrs.Thompson				
		1,000.00		
Mrs.Jenkins				
		10,000.00		
		\$21,672.00	1.75	37,926.00
Total Income				
				\$70,314.00

SpecialSchool of Theology

Budgeted \$17,493.00
 Less - not required 3,000.00

14,493.00

Income fromInvestments

Harkness (now)

\$2,440.89

" (new)

2,500.00

4,940.89

Designated

Mrs.Owen

3,000.00

Dr.Coffin

1,800.00

Mrs. Wick

2,400.00

7,200.00

Total Income

\$12,140.89 1.75 \$21,245.00

\$14,493.00

\$21,245.00

0470

COMMITTEE ON INSTRUCTION
of the
TRUSTEES OF PEKING UNIVERSITY
150 Fifth Avenue, New York City
July 7, 1925 - 2.00 P.M.

Members of the Committee: George T. Scott, Chairman
*Frank Mason North, Vice-Chairman
Mrs. O. R. Williamson - alternate,
*Mrs. C. K. Roys
William J. Thompson
Frank D. Gamewell
*Franklin H. Warner

The members whose names are starred above were present; E. M. North was also present.

The Committee conferred with Mr. Harold E. Shadick, candidate for a position as teacher of history at the University. After Mr. Shadick withdrew, it was

I-1890 VOTED that the appointment of Mr. Harold E. Shadick for a period of five years, subject to extension, be approved.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary.

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0471

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF PEKING UNIVERSITY

July 10, 1925 - 12:30 P.M.

150 Fifth Avenue - New York City

Members of the Board of Trustees:

<u>Term</u> <u>Expires</u>	<u>1924</u>	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>
CONG.		J.L.Barton	Mrs.G.M.Clark	Ernest A.Evans	*F.H.Warner
M.E.		A.J.Stock	W.V.Kelley	Wm.J.Thompson	*F.M.North
PRES.		A.J.Brown	G.T.Scott	Mrs.O.R.Williamson	Geo.G.Barber
L.M.S.	W.C.Willoughby	K.Maclennan	F.H.Hawkins		
<u>Co-opted Members:</u>			John G.Hibben	Mrs.J.M.Avann	*W.P.Schell
			Mrs.H.H.Jenkins	*E.M.McBrier	L.B.Wilson
			*W.R.Wheeler	*Van S.Merle-Smith	F.D.Gamewell

The meeting was called to order by the Chairman, and prayer was offered by W.P.Schell.

The members whose names are starred above were present. There were also present: Mrs.C.K.Roys as alternate for Mrs.Williamson, H.W.Luce, J.H.Lewis, and the Secretary.

Excuses were presented for Geo.G.Barber, J.G.Hibben, W.V.Kelley, A.J.Stock and G.T.Scott.

The minutes of the following meetings were approved as distributed:

Board of Trustees	April 9, 1925
Committee on Finance, Property & Investment	April 27, May 14, 1925.

The minutes of the following meetings were distributed at the Trustees' meeting, and were approved, subject to such corrections as might be received:

Committee on Finance, Property & Investment	June 25, 1925
" " Budget	June 29, 1925
" " Instruction	July 7, 1925

REPORT OF THE TREASURER

The Assistant Treasurer presented the balance sheet for the fiscal year ending June 30, 1925, and made a verbal report with the statement that a fuller report would be drafted and distributed.

T-1891 VOTED that the report of the Treasurer be received with thanks and be placed on file.

(Note: The balance sheet and the Treasurer's Report, Document "A" will be distributed a little later.)

There was also presented the schedule of the securities in which the Endowment and Building Funds are invested (see Treasurer's report). After consideration of the list, it was

T-1892 VOTED that the Finance Committee be authorized to make such changes as it may deem advisable in the present list of securities held by the University.

FORM OF DEED OF TRUST

The Secretary presented the proposed form of deed of trust with an anonymous donor, and it was

T-1893 VOTED that the following deed of trust be approved and that the President of the Board of Trustees be authorized to sign for the Corporation, the Secretary attesting, and that the appreciation and gratitude of the Trustees for the gift and the liberal form in which it is made be recorded. (See attached)

PLANT CONSTRUCTION REQUIREMENTS AND AUTHORIZATION TO BORROW

The Assistant Treasurer presented the attached schedule of the forecast of plant construction requirements up to September 30, 1925 (Document "B"). Note was taken of the report from Peking that the cost of the pagoda water tower would approximate G\$30,000., \$18,500. more than was anticipated, and it was

T-1894 VOTED that the Secretary be requested to inquire into what provisional measures or alternative plans were possible, and to report to the Finance Committee.

The Assistant Treasurer reported that in addition to whatever credits were available in New York, the Treasurer of the Board of Managers had reported that the Hongkong-Shanghai Bank in Peking was prepared to allow overdrafts up to Mexican \$100,000. on the guarantee of the Board of Trustees. It was agreed that it was preferable to borrow in New York, because of the lower rate of interest, rather than to incur overdrafts in Peking, but it was understood that if the total amount authorized could not be secured in New York, use should be made of the available credits in Peking. In accordance with this, the following action was taken:

T-1895 VOTED that the Treasurer of the Corporation, or the Assistant Treasurer, be and hereby is authorized, (1) on behalf of the Corporation, from time to time, to borrow for a period of six months or one year, from the Irving Bank-Columbia Trust Company or some other bank or trust company, amounts not exceeding in the aggregate \$100,000., and (2) to execute, for and on behalf of the Corporation, notes, agreements or other evidences of indebtedness to secure the repayment of the amounts so borrowed.

T-1896 VOTED that these loans be a first charge against the payment of the Board of Foreign Missions of the Methodist Episcopal Church for the sale of the City Site.

In discussion of the pagoda, it was agreed that the Secretary should investigate the possibility of putting an elevator into the pagoda, and its cost.

INVESTMENT OF ENDOWMENT FUNDS.

Attention was called to the fact that there were Endowment Funds available for investment, and it was

T-1897 VOTED that this be referred to the Finance Committee.

TRIP TO DEDICATION.

J.H.Lewis presented a proposal for putting the arrangement for a trip to Peking at the time of the dedication in the hands of the American Express Company, and it was

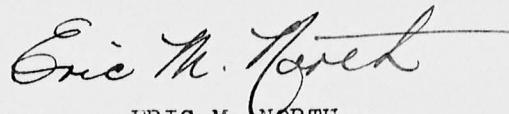
T-1898 VOTED that J.H.Lewis be requested to investigate the service given by the American Express Company on other trips, and also the possible relation of other tourist agencies to the matter.

ADJUSTMENT ON APPROPRIATIONS - 1924-25

The Assistant Treasurer reported a forecast of a deficit of about G\$2,000. on the fiscal year ending 1924-1925, the matter depending somewhat on how the accounts could be adjusted, and it was

T-1899 VOTED that the adjustment of the Current Accounts for 1924-25 with reference to the budget and the prospective deficit be referred to the Finance Committee with power.

The meeting adjourned.


ERIC M. NORTH
Secretary

0474

PEKING UNIVERSITY
FORM OF DEED OF TRUST.

I give to Peking University, incorporated in the State of New York, the sum of \$10,000., the same, with other sums which I purpose to give to the University later for the same object, to be held by the University and applied to the cost of the erection of a building on the campus of Peking University, the building to be selected hereafter in conference with the officers of the University, and to be known as _____. I further authorize the University, until such time as the erection of said building shall be undertaken, to use the funds herein referred to for the construction of any other part of the University that may be needed, provided the University agrees to repay into the fund hereby established the amounts so expended in sufficient time to meet payments for the construction of, or due in respect of, the said selected building, and provided further the said obligation of the University to repay the amounts so expended to the said fund shall be secured by the University, (through action of the Finance Committee of the Board of Trustees) placing a charge for the repayment of the said obligation upon certain specified reasonably liquid assets of the University, of an aggregate value available for such purpose reasonably in excess of the amount of said obligation outstanding.

(Donor)

ACCEPTED

PEKING UNIVERSITY

By

President, Board of Trustees

0475

REPORT OF THE TREASURER
to the
TRUSTEES OF PEKING UNIVERSITY

FOR THE YEAR ENDING JUNE 30, 1925

(all figures are in U.S.dollars
unless otherwise indicated)

Herewith are presented the balance sheets of the Endowment, Property and Current Accounts of the Trustees for the year ending June 30, 1925.

ENDOWMENT FUNDS

General Endowment Funds (Hall and Sackett) total \$51,094.61; Special Endowment Funds (Harkness for Theological School) \$37,000.00; Scholarship and Loan Endowment Funds (Friant, Richards, Pardee (2), F.J.Hall, and Boyd), \$18,000.00. The additions during the year have been as follows:

To General Endowment:	Lucy K.Sackett Fund. . . .	\$1,000.00
To Scholarship and Loan End.:	Friant Fund	25.00
	Olive Pardee Fund	3,000.00
	F.J.Hall Fund.	2,400.00
	Boyd Fund.	<u>10,000.00</u>

Total of additions. \$16,425.00

It is the judgment of the Treasurers that the next extensive financial development of the University must be in the direction of increased general endowment.

Of the Total Endowment Funds \$104,059.10 was invested in securities, \$100.00 held in Peking for loaning according to terms of gift, and \$1,935.51 was in cash awaiting investment. The funds have been invested in accordance with the direction of the Committee on Finance and a list is subjoined. It will be noted that owing to a favorable trend in the bond market the investments have appreciated in value about 10 per cent. The current earning (annual income) is at the rate of 6.54 per cent on the investment; estimated earning on accrual basis to maturity is at the rate of 6.80 per cent.

PROPERTY FUNDS AND ASSETS

General Property Funds total \$278,532.76, an increase in the year of \$15,268.00, Special Property Funds (not including the Yenching College Trust) total \$643,581.36 an increase of \$243,830.52; the Yenching College Trust totals \$356,270.33 an increase of \$228,314.25; Income from Building Fund Investments (not yet distributed to the separate fund accounts) amounts to \$8,711.45 an increase of \$6,020.46. (note: The larger part of this last increase is due to the writing up of accrued interest not previously written in) The total of the Plant Funds is \$1,287,095.90, an increase over June 30, 1924 of \$493,433.25. As \$228,314.25 of this increase is due to the Yenching Trust, the increase in the funds for the raising of which the Trustees are primarily responsible, is \$265,118.98. The total of Property Funds apart from the Yenching Trust is \$930,825.57. On December 31,

1920, this amount was \$242,004.76.

The chief additions in the past year have been the following:

Ninde Memorial (Sch. of Theol.) additional	\$9,000.00
Philadelphia Presbyn. Jubilee (for Theol. Dorm.)	5,000.00
Finley Estate	5,000.00
Bashford Memorial (Admin. Bldg.)	29,119.38
Forbes Dormitory	40,000.00
Wheeler Memorial Dormitory (Additional)	5,000.00
Gamble Dormitory	43,756.65
Anonymous	10,000.00
Porter Pagoda Water Tower	2,500.00

Residence Funds:

E.M. Kinnear	1,400.00	
1st Presbyterian, Warren, Pa.	1,300.00	
Mr. & Mrs. Wm. Boyd	5,600.00	
Mr. & Mrs. J.F. Miller	4,500.00	
Mrs. C.P. Noyes	1,500.00	
Walnut St. Presbyn. Phila., Pa.	1,000.00	
Presbyn. Bd Ogilvie Residence	3,500.00	
Wm. E. Guy, Princeton-in-Peking	3,500.00	
London Missionary Society	5,952.70	
Evanston Cong., Mrs. Geo. M. Clark	1,000.00	
Cayuga Res. - Various donors	1,201.00	
Miscellaneous	1,066.97	31,520.67

Total \$180,896.70

The Plant Assets are represented by amounts disbursed to the Treasurer of the Board of Managers for land and construction of buildings and improvements or expended here for plans, materials or equipment exported, as follows:

Land	\$92,421.46
Land Improvement & Gen'l Plans	13,860.68
Building Operations	619,932.44
Building Op. Woman's College	301,341.45
Equipment and Books	23,864.13

Invested in New Plant \$1,051,420.16

A second asset item is the remaining equity in the old site in the City \$171,882.15, \$25,000.00 having been paid on this by the Methodist Episcopal Board of Foreign Missions during the year. In accordance with agreement between this Board and the Trustees, title to the property was transferred to the Board in June. Word of the transfer had not reached New York at the time of the closing of the books. Since then this amount has been transferred to Accounts Receivable. Additional payments by the Board are agreed upon during the year 1925-6. Arrangements are in process for an equitable adjustment of interest while the University remains upon the old site.

The remaining Plant Assets are Building Fund Investments \$12,163.75, Accounts Receivable - Loan to Campaign \$51,577.35, and Cash on hand \$52.49. The Loan from the Plant Funds to Campaign to cover the standing deficit is \$29,820.44 more than appears June 30, 1924. This is because the Committee on Finance decided to pay off the notes at the Bank of \$30,500.00 which were carrying part of this deficit and to carry it upon the University's funds. The deficit so carried has not increased but has been diminished by \$664.33.

In connection with the disbursement of the building funds it should be noted that they are drawn by Mr. Krause, Treasurer of the Board of Managers, only as needed and are by him transferred to the Construction Bureau in Mex. dollars of credit at the Bank. The accounts of the Construction Bureau are audited quarterly by a firm of public accounts and monthly reports are rendered to the New York Office.

CURRENT ACCOUNTS

Current receipts for general purposes totalled \$37,873.22, of which \$11,680.16 was from the Mission Boards on account of the year 1924-25, \$7,500.00 from the China Medical Board, and \$5,997.60 as income from Endowment. Special Gifts for General Purposes totalled \$10,975.67, of which \$5,000.00 was made available for Current Expenses for the year 1924-25. Disbursements to the Board of Managers for General Current Accounts amounted to \$28,994.64. Home Administration Costs amounted to \$3,619.56. The final adjustments of the Current Accounts for the year 1924-25 are not completed until the report of the Treasurer of the Board of Managers is received. At the present time, there is carried over on the 1924-25 General Current Account an over-draft of \$1,327.25 which it is hoped may be adjusted by Special Gifts, after the report is received from Peking.

Receipts for Special Purposes including balances carried forward from 1924-5 during the year have totalled \$48,890.08; of this amount, \$18,915.40 had been disbursed to the Board of Managers; \$23,000.00 is being held to offset the standing Campaign Deficit and the cash on hand, \$6,974.68 represents funds which can be applied to the Managers' accounts for the year 1924-25, upon report from their Treasurer as to the situation at the end of his year.

The receipts toward Campaign Expenses have totalled \$29,323.91; the expenses have been \$28,093.83. Mr. Lewis is to be congratulated on his earnest and successful effort to prevent the accumulation of further campaign deficit. The standing deficit now being carried amounts to \$74,325.25. The increase in this amount over last year is due to placing in this deficit, as a charge against the campaign, the interest charges for loans made to the Campaign Expenses by the Plant Funds.

This amount is being carried by the loan of \$51,577.35 from the Plant Funds, and \$23,000.00 from Special Funds. When the amount in Special Funds available for this purpose totals \$30,000.00, it is expected that the Committee on Finance, Property & Investment will take action wiping out the standing deficit to this extent. However, effort should be made to eliminate the balance of this deficit, both because the Plant Funds are needed, and because

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the interest charges are a heavy burden upon the campaign program.

The usual provision for the auditing of the accounts and report will be made to the Trustees by the Committee on Audit.

The Treasurers desire to acknowledge the faithful and effective work of Miss Lane in the handling of the accounts.

Respectfully submitted,

EDWIN M. McBRIER, Treasurer

ERIC M. NORTH, Assistant Treasurer.

BALANCE SHEET AS OF JUNE 30, 1925

ASSETS

PERMANENT

Consolidated Endowments		Endowment Funds:	
Investments	103,059.10	Hall	50,094.61
		Harkness	37,000.00
		Lucy K. Sackett	1,000.00
Burt Friant Student Loan	100.00	Burt Friant Student Loan	100.00
E.L.Richards Investment	1,000.00	E.L.Richards Scholarship	1,000.00
		Mrs. C. Pardee	1,500.00
Cash Awaiting Investment	1,935.51	Olive Pardee	3,000.00
		Francis Jenks Hall	2,400.00
		Wm. Boyd	10,000.00
	<u>106,094.61</u>		<u>106,094.61</u>

LIABILITIES

PLANT SECTION

City Site	171,882.15	<u>General Funds:</u>	
Land	92,421.46	American Board	54,500.00
Land Imp.& Gen'l Plans	13,860.68	London Miss.Society	50,000.00
		Methodist Board	94,504.76
		Presbyterian "	60,000.00
		Undesignated	19,528.00
			<u>278,532.76</u>
<u>Building Operations:</u>		<u>Special Funds:</u>	
Ninde Memorial	39,526.15	Anonymous #115	50,000.00
Theol.Schl.Dorm.	40,299.21	Presby.Jubilee Fund	5,000.00
Undistributed	133,155.75	McKelvy Memorial	6,000.00
Heat, Light, etc.	105,883.68	Bonnell Memorial	6,000.00
Recitation Bldg.	4,045.72	Ninde Memorial	36,631.36
Refectory #1	7,299.64	Finley Estate	55,000.00
Refectory #2	2,000.00	Harkness Temp.Fund	13,000.00
Bashford Memorial	44,754.35	Misc.for Land.	11,000.00
Residences	87,861.22	Bashford Memorial	80,010.59
C.M.B.1st Science	60,694.68	Residences	121,481.17

PLANT SECTION (cont)Building Operations (cont)

Scranton-Luce Is.	651.24	
Finley Dormitory	29,475.50	
Wheeler "	29,475.50	
Gamble "	10,000.00	
Berry Library	14,809.80	619,932.44

Yenching B.O.:

2nd Science Bldg.	62,490.00	
Other Bldg. Oper.	248,851.45	301,341.45

Special Funds(cont.)

C.M.B. 1st Science	58,194.68	
Scranton-Luce Is.	260.00	
Forbes Dormitory	40,000.00	
Wiant Memorial	4,227.46	
Wheeler "	30,000.00	
Buffalo Hall	950.00	
N. Vincent Libr.	100.00	
Mechanical Instls.	825.00	
Famine Fund for Land	6,753.25	
Athletic Field	1,666.66	
Library Books	9,179.07	
Berry Memorial	50,000.00	
Caskey Well	575.00	
Pagoda Water Tower	2,500.00	
Gamble Dormitory	43,756.65	
Anonymous #1144	10,000.00	
Plant Funds from		
Current	470.47	643,581.36

Yenching Trust

Land	15,000.00	
Imp. & Gen'l Plans	1,800.00	
2nd Science	62,490.00	
B. & O. Mchry.	7,835.00	
Other B.O.	248,851.45	
Heat, Light, etc.	19,293.88	
Library Books	1,000.00	356,270.33

Equipment:

Scientific	8,444.83	
Library Books	15,419.30	23,864.13

Building Fund Investments	12,163.75	
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Plant Cash	52.49	
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Accounts Receivable - Loan to Campaign	51,577.35	
---	-----------	--

1,287,095.90

Income - Building Fund

From Investments	3,331.20	
From Loans to other Funds	6,004.24	
	9,335.44	

Less -		
Disc. on Sale of Bonds	623.99	8,711.45

1,287,095.90

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TRUSTEES OF PEKING UNIVERSITY
BALANCE SHEET AS OF JUNE 30, 1925

Current Special

Cash on hand	6,974.68
Loans to Campaign	<u>23,000.00</u>
	<u>29,974.68</u>

Current Special

Receipts for Special Purposes	29,974.68
	<u>29,974.68</u>

Current General

Cash	3,646.58
Managers Current Acct.-1925/26	1,612.44
Managers Deficit-1924/25	<u>1,327.25</u>
	<u>6,586.27</u>

Current General

London Miss.Soc.-on 1925/26 a/c	500.00
Suspense	5,975.67
Reserve for a/cs Pay-Home Admin.	<u>110.60</u>
	<u>6,586.27</u>

Current Campaign

Petty Cash	10.00
Cash on Deposit at Post Office	10.00
Deficit - 1919/21	6,610.32
" - 1921/22	4,823.59
" - 1922/23	33,625.19
" - 1923/24	24,046.89
" - 1919/25 Int.on Loans	5,219.26
Office Equipment	<u>232.10</u>

Current Campaign

Accts.Payable-Loans from Plant	51,577.35
" " " "Spec.Acct.	<u>23,000.00</u>

74,577.35
74,577.35
General Famine Fund

General Famine Fund Expense	<u>32,037.21</u>
	<u>32,037.21</u>

General Famine Fund

General Famine Fund Receipts	<u>32,037.21</u>
	<u>32,037.21</u>

TRUSTEES OF PEKING UNIVERSITYSTATE OF CURRENT ACCOUNTS JUNE 30, 1925, BEFORE CLOSINGCurrent Special

Cash on hand	6,974.68
Loans to Campaign	23,000.00
Disbursed to Field	18,915.40
	48,890.08

Current Special

Receipts for Special Purposes	48,890.08
	48,890.08

Current General

Cash on hand	3,646.58
Managers Current Acct.-1924/25	28,994.64
" " " 1925/26	1,612.44
Home Adm.; Central Office	3,020.89
" " ; Incidentals	598.67
	37,873.22

Current General

Receipts: American Board	3,500.00
London Missionary Soc.	1,500.00
Methodist Board	3,590.08
Presbyterian Board	3,590.08
China Medical Board	7,500.00
Endowment Income	5,997.60
Interest on Bank Bal.	1,109.19
Suspense	10,975.67
Reserve for A/cs Payable -	
Home Adm.	110.60
	37,873.22

Current Campaign

Petty Cash	10.00
Cash on hand at Post Office	10.00
Deficit - 1919/21	6,610.32
" - 1921/22	6,285.78
" - 1922/23	33,625.19
" - 1923/24	24,046.89
" - 1921/25-Int.on Loans	5,219.26
Salaries	8,043.92
Office Rent	811.00
Cables & Tel. & Tel.	399.05
Publicity	4,471.64
Miscellaneous	2,741.04
Equipment	232.10
Lion Fund Expenses	6,475.36
Travel	4,919.72
	28,093.83

Current Campaign

Receipts - Undesignated	9,302.82
" - Lion Fund	20,021.10
Accounts Payable-Loan from	51,577.35
Plant	
" " Loan from	
Spec.A/c	23,000.00
	103,901.27

103,901.27

103,901.27

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TRUSTEES OF PEKING UNIVERSITY

SECURITIES ON HAND JUNE 30, 1925.

	Interest Rates	Maturities	Par Values	Costs
Endowment Fund, bonds:				
Government of French Republic	7 $\frac{1}{2}$ pct.	1941	\$10,000.	\$9,500.00
Alabama Power Company	6	1951	10,000.	8,475.00
Great Northern Railway	7	1936	10,200.	10,006.75
Iowa Ry. and Light Co.	8	1932	10,000.	10,000.00
Adirondack Power & Light	6	1950	10,000.	8,500.00
Detroit Edison Company	6	1940	4,000.	3,515.00
Province of Ontario	5	1952	5,000.	4,900.00
Pacific Tel. & Tel.	5	1952	8,000.	7,378.00
Chicago, Rock Island & Pacific	4	1934	5,000	4,068.75
Dutch East Indies	6	1962	10,500.	9,904.38
New England Tel. & Tel.	5	1952	100.	97.50
Second Liberty Loan	4 $\frac{1}{2}$	1942	100.	98.78
Chicago, Milwaukee & St. Paul	5 $\frac{1}{2}$	1934	4,000.	3,920.00
Do Do Do	5 $\frac{1}{2}$	1935	2,000.	2,032.44
So. California Edison	6	1943	10,000.	10,000.00
Puget Sound Light & Power	5 $\frac{1}{2}$	1949	2,500.	2,462.50
Illinois Light & Power	6	1953	8,000.	8,200.00
Kingdom of Denmark	6	1942	1,000.	1,000.00
			\$110,400.	\$104,059.10

Market Value approximately \$114,679.00 on \$104,059.10.

PEKING UNIVERSITY

FORECAST: PLANT CONSTRUCTION REQUIREMENTS TO SEPT.30,1925 July 10,1925
as of June 30,1925

A. Receipts & Disbursements to June 30,1925.General and Miscellaneous.

City Site	\$171,882.15	General Funds	\$278,532.76
Land -	92,421.46	Misc. for Land	11,000.00
Land Impr.and Gen.Pl.	13,860.68	Famine Fund for Land	6,753.25
Arch.Fees not covered		Athletic Field	1,666.66
Recit. 4,045.72		Plant Funds from Current	470.47
Refec. 2,000.00		Yenching: Land	15,000.00
Scr.-Luce 391.24	6,436.96	" Land Imp.& G.P.	1,800.00
Science Equipment	8,444.83	" Library Fund	1,000.00
Books	15,419.30	Vincent Meml.Library	100.00
		Library Funds	9,179.07
		Income: Bldg.-Pd. Loans & Inv.	8,711.45
	<u>308,465.38</u>		
Balance	25,748.28		
	<u>334,213.66</u>		<u>334,213.66</u>

Residences.

Residences	87,861.22	McKelvey	6,000.00
		Bonnell	6,000.00
		Wiant	4,227.46
		Residences: General Fund	121,481.17
Balance	49,847.41		
	<u>137,708.63</u>		<u>137,708.63</u>

Buildings.

Ninde Memorial	39,526.15	Anonymous #115	50,000.00
Th.Sch.Dormitory	40,299.21	Presby.Jubilee	5,000.00
Refectory	7,299.64	Ninde Fund	33,631.36
Bashford Bldg.	44,754.35	Finley	55,000.00
Finley Dormitory	29,475.50	Harkness Fund	13,000.00
Wheeler	29,475.50	Bashford Fund	80,010.49
Berry Library	14,809.80	Forbes Fund	40,000.00
Gamble Dormitory	10,000.00	Wheeler Fund	30,000.00
		Buffalo Fund	950.00
		Berry Library Fund	50,000.00
		Gamble Fund	43,756.65
Balance	188,708.35		
	<u>404,348.50</u>		<u>404,348.50</u>

Heat, Light, Water, etc. Plant.

H.W.L.& S.	105,883.68	Mechan, Install.	825.00
		Caskey Well	575.00
		Pagoda Fund	2,500.00
		Anon. #1144	10,000.00
		Yenching: H.W.L.& S.	19,293.88
		Not covered	72,869.80
	<u>105,883.68</u>		<u>105,883.68</u>

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B. Deficits, Balances and Amounts to be Carried.

Deficits			Balances
H.W.L. & S.	\$72,689.80	General & Misc.	\$ 25,748.28
Building Op. Undistrib.	133,155.75	Residences	49,847.41
C.M.B. Sci. Bldg.	2,500.00	Buildings	188,708.35
Loan to Campaign Exp.	51,577.35	Yenching B.O. Misc.	7,835.00
	<u>259,922.90</u>		
Building Fund Invest.	12,163.75		
Cash Balance	52.49		
	<u>272,139.14</u>		<u>272,139.04</u>

C. Additional Outlay Required to Sept. 30th1. On Residences

Certainly not to exceed the amount in hand	\$ 49,847.41
to which pledges due will add at least	20,000.00

2. On General Items

For Land Improvements not more than	5,000.00
There was on June 30th due from the Yenching College Committee on Library Fund \$5,000.00 which will release enough from General Funds to cover the Land Improvements item	

3. On Buildings

About \$5,200.00 weekly or	67,600.00
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Charges to be carried: Bldg. Op. Undistrib.	133,155.75
---	------------

Balance	188,708.35
Pledges payable: Wheeler	20,000.00
Finley	5,000.00
Forbes	10,000.00
Bashford (say)	10,000.00
Refectory (say)	15,000.00
Yenching: Bldg. Op. Misc.	7,835.00

200,755.75

Estimated Excess

55,797.60

256,543.35256,543.354. On Heat, Light, Water and Sewer.

Balance to be paid on power plant machinery	59,470.00
" " " " heating mains	5,563.66
" " " " sewer pipe	1,500.00

Power house and stack	40,000.00
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Estimated drafts from field including part of water tower pagoda and all other items not to exceed	25,000.00
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Overdraft of June 30, 1925	72,869.80
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Bal. avail. from General Funds	25,748.28
" due from Yenching Com. 6/30	16,000.68
Collectible from " " 9/30	44,000.00
Payment from M.E. Bd. by 7/30	25,000.00
	<u>110,748.96</u>

Prospective overdraft to be carried

93,474.50

204,223.46204,223.46

92026

2994655

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D. Net Amounts to be Floated.

Prospective overdraft of H.W.L. & S.
Campaign deficit to be carried

\$93,474.50
51,577.35
145,051.85

Available:

Building Funds Invest.: 12,163.75
Cash on hand 52.49
12,216.24

Overdraft capacity Hongkong Shanghai Bank 50,000.00
Loan capacity Irving Bank say 50,000.00
112,216.24

Buffer: Buildings - estimated excess 55,797.60

Available from M. E. Bd.

On October 1 25,000.00
On January 1 25,000.00
50,000.00

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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY.

150 Fifth Avenue - New York City

July 10, 1925 - 2:15 P.M.

Members of the Committee: Ernest A. Evans, Chairman
*William P. Schell, Vice-Chairman
*Edwin M. McBrier
Van Santvoord Merle-Smith
Arthur J. Stock
*Franklin H. Warner.

Subsequent to the meeting of the Board of Trustees, there was a meeting of the Committee on Finance, Property & Investment at which the members whose names are starred above were present.

ENDOWMENT FUND INVESTMENTS.

Consideration was given to the schedule of investments and recommendations for future investments, and it was

F-1900 VOTED to buy the following securities:

Puget Sound Power & Light	5 $\frac{1}{2}$ % due 1949	\$7,500.
Illinois Power & Light first and refunding	6% " 1953	2,000.
Electric Power Corp. of Germany first mortgage	6 $\frac{1}{2}$ % " 1950	5,000.
Kingdom of Belgium	7% " 1955	9,000.

F-1901 VOTED to sell the following securities:

Chicago, Milwaukee & St. Paul Equipment	5 $\frac{1}{2}$ % " 1934-5	6,000.
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F-1902 VOTED to buy the following securities, subject to investigation and approval by the Treasurer:

Interstate Power first mortgage	6% due 1944	10,000.
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ADJUSTMENT OF DEFICIT

In accordance with action T-1899, attention was given to the schedule of budget authorizations, receipts, and disbursements, as attached. It was

F-1903 VOTED that the Treasurer of the Board of Managers be authorized to draw the undrawn designated items therein listed and that he be requested, if possible, to adjust the accounts so that any deficit on the field and the deficit forecast here, be eliminated, and that if this be not possible, the situation be reported back for further action by the Finance Committee.

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AMOUNT AVAILABLE FOR HEAT, LIGHT, WATER AND SEWER PLANT.

After examining the forecast of plant construction requirements to September 30, 1925, and noting the action of the Trustees authorizing the borrowing of \$100,000.; it was noted that the maximum amount available for this construction was G\$237,236., which covers G\$105,883. already disbursed, and G\$131,353. required to meet construction up to September 30, 1925.

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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ANALYSIS OF FINANCIAL SITUATION - CURRENT ACCOUNT 1924-5 WITH BOARD OF MANAGERS
June 30, 1925.

Budget as set up.

Mission Bds.	G\$11,500.	M\$23,000.
C. M. B.	7,500. @ 1.90	14,250.
Endowment	4,000. @ 1.90	7,600.
Mrs. Wick	1,500. @ 1.90	2,850.
H. S. Coffin	1,800. @ 1.90	3,440.
J. F. Li	1,000. @ 1.90	1,900.
Ennis	530. @ 1.90	1,007.
Mrs. Owen	1,500. @ 1.90	2,850.
January 1924 Action -		M\$56,897.

Drawn on Budget.General

Drafts	G\$21,397.04	M\$38,730.68
Bills	9,210.04	
Less 25/26	1,612.44	
	<u>7,597.60</u>	15,195.20
		M\$53,925.88
Balance to be furnished on General		1,564.12
		(M\$ 55,490.00)

Additional

Endowment	1,000. @ 1.90	1,900.
Mrs. Torrance	5,000. @ 1.90	9,500.
A.C.J.	2,000. @ 1.90	3,800.
		M\$72,097.
Less N.Y. Exp. Budget		4,560.
April 1924 Action -		M\$67,537.

Specials

Mrs. Wick	2,833.34	M\$ 4,937.93
H. S. Coffin	1,800.00	3,203.10
J.F.L. (Lockhart)	1,000.00	1,779.50
Ennis	530.00	
(not drawn yet)		
Owen	1,500.00	2,614.40
Owen	1,500.00	
(not drawn yet)		
		M\$12,533.93

Analysis of Amount due field:

General (including Torrance and A.C.J.)	M\$55,490.
Specials	12,047.
	<u>M\$67,537.</u>

The Field will be authorized to draw Ennis G\$530. and Owen G\$1,500. The additional amount above the budgeted specials (M\$12,047) is to be used to cover the Mexican loss on H.S. Coffin (\$3,440.-\$3,203.10) M\$236.90 and Li (\$1,900.-\$1,779.50) M\$120.50, as the purposes of the extra Owen and Wick gifts are the same as the Coffin and Li items (i.e., Theological School Salaries). The loss in exchange on Ennis \$530. when drawn should be covered in General Budget. Note that contrary to previous authorizations, we are now able to say that all the Wick gift drawn may be used for 1924-5 salaries.

General Items and Gold Available.Furnished

Drafts	G\$21,397.04	M\$38,730.68
Bills	9,210.04	
Less Chg. 1925-26	1,612.44	
	<u>7,597.60</u>	15,195.20
	28,994.64	53,925.88
To be supplied		1,564.12
		<u>M\$55,490.00</u>

Available.

Boards	11,680.16
Endowment	5,997.60
C.M.B.	7,500.00
Interest	1,109.19
Torrance	5,000.00
	<u>G\$31,286.95</u>
N.Y. Exp.	3,619.56
	<u>G\$27,667.39</u>

Deficit G\$1,327.25 plus M\$1,564.12 upon which the settlement with Mr. Harris not completed can be applied, the sum under adjustment in his case being about \$1,300.

Additional Specials:

In addition to the items and amounts referred to above (which represent an increase of G\$2,030. plus M\$486.93 beyond the budgeted specials) the following specials have been furnished or are available for the 1924-5 disbursement.

<u>For Nash salary</u>	G\$ 270. @ 1.7678	M\$ 477.30	
	1,300. @ 1.7428	2,265.64	
	535. @ 1.7522	937.43	
	G\$2,105.		M\$ 3,680.37
<u>For Britton salary</u>	500. @ 1.7753	887.65	
	500. @ 1.7795	889.75	
	50. @ 1.8077	90.38	
	200. @ 1.8077	361.54	
	G\$1,250.		M\$ 2,229.32
<u>Shoemaker for Hung</u>	1,000. @ 1.7428		M\$1,742.80
<u>Am.Bd.on Porter Salary</u>	1,570. @ 1.7753		M\$2,787.22
<u>For T. T. Lew</u>	250. @ 1.7753	443.82	
	250. @ 1.8077	451.93	
	G\$ 500.		M\$ 895.75
<u>Sailer for a salary</u>	500. @ 1.7522		M\$ 876.10
<u>Marmon (for Dr.Stuart)</u>	500. @ 1.7522		M\$ 876.10
<u>Matheson for Books</u>	500. @ 1.7753		M\$ 887.65
<u>W.A.Brown for Literature Fund</u>	250. @ 1.7753		M\$ 443.82
<u>S.B.Cochran for Scholarship</u>	150. @ 1.7795		M\$ 266.92
<u>Mrs.Jones for Agricultural School</u>	300. @ 1.7428		M\$ 522.84
<u>Mrs.Bonnell for Agricultural Salary</u>	1,000. @ 1.7428		M\$1,742.80
<u>Holley Church for Scholarship</u>	100. @ 1.8077		M\$ 180.77
<u>From Inst.Soc.Res.for Tayler salary</u>	1,235.40 @ 1.8227		M\$2,251.76
	G\$10,960.40		M\$19,384.22

There are also the following specials undrawn:

Am. Bd. for Bartlett salary	G\$ 1,142.00
Am. Bd. on Porter salary	749.90
For Nash salary	97.78
Admiral Higginson for scholarship	55.00
	G\$ 2,044.68

COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City.
September 16, 1925 - 2:00 P.M.

Members of the Committee: Ernest A. Evans, Chairman
William P. Schell, Vice-Chairman
*Edwin M. McBrier
*Van Santvoord Merle-Smith
Arthur J. Stock
*Franklin H. Warner

The members of the Committee whose names are starred above were present; there were also present: President J. Leighton Stuart, Dr. Henry W. Luce, Mr. James H. Lewis and the Secretary.

Prayer was offered by President Stuart.

The minutes of the meeting of July 10, 1925, were approved, as distributed.

PROPOSED AGREEMENT WITH MR. J. A. P. LUND.

President Stuart reported that the firm of Lund, Gernow & Company was dissolving and that, therefore, our contract arrangements with them would end shortly and that provision must be made for further engineering services. He proposed securing the services of Mr. J. A. P. Lund at a salary of Mexican \$600. per month, with the understanding that the University would also be responsible for the transportation necessary to enable Mr. Lund to continue his association with the American School in Tungchow, with provision for living quarters at the University, Mr. Lund to give his whole time to the University and continue the responsible supervision of engineering matters hitherto in charge of the firm of Lund, Gernow & Company, Mr. Lund to secure, in consultation with the officers of the University, additional services of other engineers where required by technical phases of the work. It would also be understood that reasonable provision would be made for a leave of absence and vacation. It was

F-1904 VOTED that approval be given to the agreement with Mr. Lund as outlined by President Stuart and referred to in Mr. Lund's letter to President Stuart of July 27, 1925.

ARCHITECTURAL AND CONSTRUCTION ITEMS.

On the recommendation of President Stuart it was

F-1905 VOTED that the Construction Bureau be directed to remove the Chinese graves on the campus with the exception of the large grave on the Woman's College campus.

Consideration was given to the design of truss in the Auditorium, and it was

F-1906 VOTED that the structural form of the truss be retained, but that the effort to secure a Chinese effect in the interior be dropped, and that Messrs. Warner and North take up with Mr. Murphy the modification of the Chinese features already included.

Concerning the truss design for the Refectory, it was

F-1907 VOTED that the alternation of the design of this be referred to the Grounds & Buildings Committee, with the power to change the design of the truss and alter the style of the interior, if they deem it advisable.

Consideration was given to the location of the President's Residence, for which funds had been pledged by Mr. George R. Kurrie. It was

F-1908 VOTED that the Secretary send word of the appreciation of this pledge and of Mr. Kurrie's interest in the plans to him.

F-1909 VOTED that authorization be given for the location of the President's Residence on the campus at a point east and north of the Sage Memorial Building, the style of the building to be modified Chinese.

F-1910 VOTED that the plans for this residence be referred to Mr. Kurrie in consultation with such architects as he may desire, the plans being subject to the approval of the Grounds & Buildings Committee, note to be taken of the suggestions already made by Mr. Murphy.

With reference to the plans for the main entrance gate for which the Students' Committee is raising funds, it was

F-1911 VOTED that these plans be referred to the Grounds & Buildings Committee with power in consultation with the Students' Committee and local Chinese experts, note to be taken of the suggestions made by Mr. Murphy, and particular care to be taken to see that the gate is of an architecture appropriate to the buildings and so planned as to make an harmonious approach to the buildings.

Concerning the elevator in the pagoda, it was

F-1912 VOTED that it was the judgment of the Finance Committee that if there were no serious increase in cost involved, and if no serious structural problems appeared in connection with the tanks, space should be left for the elevator to go to the top of the water tower.

The Secretary reported on the matter of gratings and of the stairway in the Bashford Memorial Hall, to the effect that Mr. Warner had had an explanation from Mr. Gibb clearing up the matter of the gratings, and indicating that the alteration of the stairway was probably satisfactory.

With reference to the reported echo in the Ninde Building and the anticipated echo in the Bashford Auditorium, it was

F-1913 VOTED that the construction be completed according to the plans and that then full data be sent to New York for conference with the best experts available for the elimination of any echo, if such should appear when the buildings are completed.

With reference to the general development of the site for the future, Mr. Warner reported a conference of President Stuart, himself and Mr. Murphy, indicating that a plan for a more informal development of the campus east of the main aca-

demio group and the present dormitories was probably desirable and it was informally agreed that study of this development should await President Stuart's return to China and the possible plans of Mr. Murphy for going to the Far East.

BUST OF BISHOP BASHFORD.

The Secretary reported a letter from Mr. James W. Porter indicating his desire to order for the University a bust of Bishop Bashford, the same to be done by Mr. Lucius Porter's brother, Mr. James Tank Porter, a well-known sculptor.

F-1914 VOTED that the Secretary express appreciation of this offer from Mr. Porter and accept the proposal with the request that Mr. James H. Lewis assist in providing the sculptor with photographs and other material, and otherwise in ensuring a satisfactory memorial.

PURCHASE OF PRINCE PU LUN'S LAND.

The Secretary reported that he had received information from Mr. Kraus to the effect that the land of Prince Pu Lun, a tract very important for the University to control, and lying between the Woman's College campus and the road, had been purchased for approximately Gold \$12,000.

F-1915 VOTED that this purchase be approved, designated gifts to cover the cost to be secured, if possible.

PROPOSED PURCHASE OF PRESIDENT HSU'S TEA GARDEN.

President Stuart reported that there was a possibility of securing the garden of the Ex-President Hsu, lying north of the University's main campus, between it and the Tsinhua Road, and it was

F-1916 VOTED that the Finance Committee would look with favor upon the securing of this property, as soon as the financial situation improved, or with the hope that the purchase could be financed from Chinese sources.

CAMPAIGN ITEMS.

Mr. Lewis reported a plan for omitting some or all of the "Peking News" for this year and substituting news bulletins, with a view to more economy in connection with our publicity.

F-1917 VOTED that the Finance Committee approves the proposal to economize on the publicity budget, the estimate being that the saving would be approximately \$1,500.

Consideration was given to plans for Vice-President Luce, after the first of October, and it was informally agreed that action should be deferred, pending the report of Dr. Luce's physicians.

REPORT ON INVESTMENTS.

The Treasurer reported the investments made in accordance with the instructions of the meeting of July 10th, as shown on the attached sheet. Report was also made by him of the alterations of investments made by himself and the Assistant Treasurer under the authorization of the Committee, with a view to improving

the earning power and value of the securities.

F-1918 VOTED that record be made of the completion of purchases and sales as authorized at the meeting of July 10th, and that the purchase and sale of the following as made by the Treasurer and the Assistant Treasurer be approved:

New Investments Purchased:

\$ 5,000 Elec. Power of Ger.	- 6 $\frac{1}{2}$ %	- maturing Mar. 1, 1950 @ 87 $\frac{3}{4}$	\$ 4,387.50
10,000 Great Cons. Elec.	- 6 $\frac{1}{2}$ %	" July 1, 1950 @ 86	8,600.00
5,000 Argentine Govt.	- 6%	" June 1, 1959 @ 96 $\frac{1}{2}$	4,825.00
			<u>\$17,812.50</u>

Sale of Investments:

\$ 4,000 Detroit Edison	- 6%	- maturing July 1, 1940 @ 107 $\frac{1}{2}$	4,300.00
5,000 Prov. of Ontario	- 5%	- " Apr. 1, 1952 @ 101 $\frac{1}{4}$	5,062.50
			<u>\$ 9,362.50</u>

SALE OF THE CITY SITE.

The Assistant Treasurer reported the processes involved in determining the actual Gold cost of the City Site as having been completed and explained the processes to the Finance Committee, stating that the total figure was US\$222,398.15 plus \$11,475.04 Mexican, the latter being an overdraft carried in the bank in Peking, and not having been yet liquidated in Gold payment. He further reported that the Accounting Department of the Board of Foreign Missions of the Methodist Episcopal Church had checked over the figures and had agreed that the figures stated above were accurate and satisfactory.

The Assistant Treasurer suggested that in settling with the Methodist Board for the sale of this site that the Board supply the Gold cost figure of \$222,398.15, and that instead of reducing the Mexican overdraft of \$11,475.04 to Gold, this overdraft be transferred to the North China Mission of the Board, in Mexican.

F-1919 VOTED that the Finance Committee record its understanding that the Gold book cost of the City Site of Peking University is \$222,398.15 plus Mexican \$11,475.04 not reduced to US dollars, and authorizes settlement upon this basis, and that it looks with favor upon an arrangement whereby the Gold amount named be paid by the Methodist Board and the Mexican overdraft referred to be transferred to the North China Mission of the Board.

Note was taken that the Board of Foreign Missions has already paid US\$75,000. upon this purchase price.

Mr. Warner reported a conference of President Stuart, himself, the Assistant Treasurer and Dr. Morris W. Ehnes, Treasurer of the Board of Foreign Missions of the Methodist Episcopal Church, with reference to the fact that the title to the property had been transferred in June, 1925, and that contrary to the expectation of last December, the University would not be able to vacate the property in September, 1925, and that it had been informally agreed that the University should continue to occupy the property until July, 1926, on the understanding that the University would meet the actual interest charges paid by the Board of Foreign Missions or its North China Mission on the amount borrowed by the Mission,

and paid to the University in accordance with the plan of last December, the University to continue to pay taxes and carry out the necessary repairs in accordance with the practice of the last three or four years.

Pending action of the Finance Committee of the Board of Foreign Missions, it was informally agreed that arrangements for settlement as above outlined should be made with the understanding that if the Board makes a payment without having to give the note of the Mission for it, the University should pay interest at a fixed rate on the amount so paid, said interest being in lieu of rent for that proportion of the property, it being understood that these interest charges should cease upon the vacating of the property and that thereafter the Board will pay interest to the University at a rate to be agreed upon on such part of the purchase price as may remain unpaid.

RESIDENCES.

Consideration was given to the requirements for residences and to the methods of meeting the extra cost of the residences authorized. Authorization for additional residences was deferred, subject to conference between Dr. Stuart, Mr. Lewis and the Secretary.

Note was taken of President Stuart's suggestion for applying the \$50,000. gift, Anonymous #115, designated for the Theological School, to the erection of five residences for members of the staff of the School of Religion, and it was

F-1920 VOTED that this gift be so applied as soon as the funds can be released.

FINANCING OF THE HEAT, LIGHT, WATER & SEWER PLANT.

Consideration was given to the additional financial requirements of the Heat, Light, Water & Sewer Plant, as indicated on the schedule attached. It was noted that the present borrowing capacity of \$100,000. was sufficient to provide the funds for approximating the completion of the installations, if the payments of \$25,000. each, due on October 1st and January 1st from the Methodist Board were not used to retire any part of the bank borrowings but were used for further construction, as the asset which would then stand against the bank borrowing would then be the balance then remaining unpaid on the settlement of the City Site, namely, \$97,398.15, and it was

F-1921 VOTED that the Trustees be requested to authorize modification of Action T-1896, excepting the payments of \$25,000. each, to be made by the Methodist Board on October 1st and January 1st, from the provisions of this action, and permitting these payments to be used toward the completion of the installations.

The Committee adjourned.

Eric M. North
ERIC M. NORTH

Secretary

Report of Investments for Financial Meeting September 16, 1925

Purchase of investments authorized at Financial Meeting July 10, 1925:

\$ 9,000 Kingdom of Belgium	7% - maturing June 1, 1955 - @ 98	\$8,820.00
2,000 Ill. Power & Light	6% - " Apr. 1, 1953 - @ 103 $\frac{1}{2}$	2,070.00
7,500 Puget Sd. P. & L.	5 $\frac{1}{2}$ % - " June 1, 1949 - @ 100	7,500.00
5,000 Elect. Power of Ger-		
many	6 $\frac{1}{2}$ % - " Mar. 1, 1950 - @ 87 $\frac{3}{4}$	4,387.50
		<u>22,777.50</u>

Sale of Investments authorized at Financial Meeting July 10, 1925:

\$ 6,000 Chic., Milw. & St. P. -	5 $\frac{1}{2}$ % - maturing Apr. 1, 1934	
	and Apr. 1, 1935 - @ 101	\$ 6,060.00

New Investments purchased since above meeting:

\$ 5,000 Elect. Power of Ger.	-6 $\frac{1}{2}$ % - maturing Mar. 1, 1950 - @ 87 $\frac{3}{4}$	\$ 4,387.50
10,000 Great Cons. Elect.	-6 $\frac{1}{2}$ % - " July 1, 1950 - @ 86	8,600.00
5,000 Argentine Govt.	-6% - " June 1, 1959 - @ 96 $\frac{1}{2}$	4,825.00
		<u>\$17,812.50</u>

Sale of Investments since above meeting:

\$ 4,000 Detroit Edison	-6% - maturing July 1, 1940 - @ 107 $\frac{1}{2}$	\$ 4,300.00
5,000 Prov. of Ontario	-5% - " Apr. 1, 1952 - @ 101 $\frac{1}{4}$	5,062.50
		<u>\$ 9,362.50</u>

Capital Profit in (new) Sale (original investment \$8,415.)	\$ 947.50
Increased Current Annual Income by Sale and Reinvestment	180.16
Increased Average Annual Income to Maturity	194.94

REQUIRED FOR PEKING UNIVERSITY'S HEAT, LIGHT, WATER & SEWER SYSTEM TO OCTOBER 1, 1926.

Orders from Europe

Paid Burmeister & Wain	\$14,172.91	
Paid Galloways	41,957.36	
Galloways H1285-4-6	6,319.00	
Paid Royles	31,944.74	
Royles E3,050	14,823.00	\$108,677.01
Paid Cornell & Underhill - Heating Mains	39,991.99	
Paid " " " " "	1,172.27	41,164.26
Paid " " " Sewer	1,468.92	
Pacific Flush Tank - Sewer	508.80	
Disposal bed pipe, etc.	1,000.00 (?)	
Sewer Ejectors	2,500.00 (?)	
Transportation	450.00 (?)	
Sewer, spent in Peking	2,225.00	
Sewer additional	7,000.00 (?)	15,152.72
Water tower and pagoda (spent 8/18/25-\$5,130)		30,000.00
Power House and Stack (est.)		40,000.00
Paid Water mains already bought		5,533.00
Domestic hot water mains		9,000.00(?)
Electric mains (purchase \$11,000.)		13,000.00
Trenches (spent 8/18/25-\$20,000.)		35,000.00
Gas Plant (machinery only \$11,105.) and pipe		17,000.00
Water settling tank		1,800.00
Campus lighting		2,000.00
Consulting Engineer		13,500.00
Overhead		15,000.00
Estimated Total		<u>\$346,816.99</u>

Yenching Woman's College Share

Installations in Woman's College section (est.)	28,326.00	
Share in General Power Plant (say)	100,000.00	<u>\$128,326.00</u>

Amount Trustees Require \$218,490.99

In Hand

Miscellaneous Gifts	\$ 825.00	
Caskey Well	575.00	
Pagoda Fund	5,000.00	
From General Funds (M.E.Bd. Payments)	50,000.00	
From General Funds		56,400.00
From General Funds (M.E.Bd. in Sight)	50,000.00	
Pledge Pagoda	5,000.00	
Expected Gas Plant	8,500.00	63,500.00
Total Available at fixed dates		<u>119,900.00</u>
City Site Balance - date undertain	97,398.15	
	<u>\$217,298.15</u>	

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF PEKING UNIVERSITY

September 24, 1925 - 10:00 A.M.

150 Fifth Avenue - New York City

Members of the Board of Trustees

<u>Term Expires</u>	<u>1924</u>	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>
CONG.		*J.L.Barton	Mrs.G.M.Clark	Ernest A.Evans	*F.H.Warner
M. E.		*A.J.Stock	W.V.Kelley	Wm.J.Thompson	*F.M.North
PRES.		*A.J.Brown	*G.T.Scott	Mrs.O.R.Williamson	*G.G.Barber
L.M.S.		K.Maclennan	F.H.Hawkins	S.Parkes Cadman	G.A.J.Ross
<u>Co-opted Members:</u>			John G.Hibben	Mrs.J.M.Avann	*W.P.Schell
			*Mrs.H.H.Jenkins	*E.M.McBrier	L.B.Wilson
			*W.R.Wheeler	*V.S.Merle-Smith	F.D.Gamewell

The members whose names are starred above were present; there were also present President J.Leighton Stuart, Dr.H.W.Luce, Mr.J.H.Lewis and the Secretary.

The meeting was called to order by the President of the Board of Trustees, F.H.Warner, at 10:15 A.M., and prayer was offered by J.L.Barton.

The Secretary presented excuses from Mrs.Williamson, Mrs.Roys (Mrs.Williamson's alternate), Mrs.Clark, E.A.Evans, and F.D.Gamewell.

The Chairman introduced to the Trustees Miss Jean Dickinson of the Yenching College and Dr.Henry S.Houghton, Director of the Peking Union Medical College, who also has been a member of the Board of Managers of Yenching University.

The Secretary reported the distribution of the minutes of the Trustees' Meeting of July 10th and of the meetings of the Committee on Finance, Property & Investment of July 10th and September 16th. He stated that no corrections had been received, and that the report of the Treasurer would be shortly distributed and that the books were now being audited. It was

T-1922 VOTED to approve the minutes of the Trustees Meeting of July 10th and of the Committee on Finance, Property & Investment of July 10th and September 16th as distributed.

INVESTMENTS.

A list of the securities now held was requested, and was presented at the afternoon session of the Trustees for their examination. (See document attached.) "A"

REPORT OF PRESIDENT STUART

President Stuart pointed out to the Trustees that the recent situation in China was more tense than any he had ever known, but that the University had held the confidence of its students and had been able to influence them in their policies,

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and with the National University in Peking, had been a leading institution in controlling the student agitation and had experienced no anti-foreign demonstrations. He also reported that when the group of some sixty colleges and universities came to elect a delegate to go to Shanghai, the group voted to send a Yenching student, leaving the selection of the individual to the Yenching students. Dr. Stuart emphasized here the unique position of the University, - it and the Peking Union Medical College being the only institutions of higher learning in Peking under foreign control, - as indicating how the University's students had exerted their influence. He stated that the situation was still one of the gravest nature, that its seriousness could scarcely be overestimated, and that just now it was far more important that the University witness to the religion it represents, rather than maintain its usual academic routine. The present need was not so much formal preaching and conventional evangelism as much as revealing proofs of Christ in the corporate life of the University. If now, when the Chinese are questioning whether the organized Christian ecclesiastical bodies and institutions are living according to the Sermon on the Mount or whether they are more interested in their property and treaty rights, and are therefore capitalistic, and imperialistic, the University can, in its policy and in its attitude to the Chinese, reveal the spirit for which they are looking, The University can so witness for Christ and in these very policies evangelize China. In this connection Dr. Stuart referred to the statement of the Yenching University Faculty which was the first issued by any organization in China. (Attached to these minutes.) "B"

Dr. Stuart referred to recent criticisms of the religious policy of the University and admitted that none were more conscious of a failure to be what they desired, than those responsible for the University, but that none were better able to tell more about the solid fruits of Christian character than those actually in contact with the students^{themselves}. At present they are doing their best to meet the students' needs and the criticisms in shrewdly written anti-Christian literature. Dr. Stuart added that there was no question of the sincere willingness on the part of the University's officers to experiment, make changes and return to old methods of required religious classes and services, if necessary, but that it was the judgment of the Faculty that in the present situation, the methods which they were pursuing of developing the religious life of the students and preparing them for Christian work were more likely to be productive of the results in Christian character and Christian service of the church and the country which all the supporters of the University desired to secure.

In answer to questions, Dr. Stuart stated that the present movement in China was fundamentally anti-foreign, not fundamentally anti-Christian, but was intensely nationalistic, that the hostility was not so much against Christianity and the Bible, as against what they saw in organized policies bearing on international relationships, treaties, and the control of institutions by foreigners. It was

T-1923 VOTED that a Committee be appointed by the Chairman to draft a resolution to be presented at the afternoon session of the Trustees, endorsing the action of the Faculty in June, and its policy in the future.

The Chairman appointed Mrs. Jenkins, G.T. Scott and A.J. Stock.

Dr. Houghton was then called upon, and after expressing his appreciation of the opportunity of attending the meeting, seconded the interpretation of the situation in China as given by Dr. Stuart. He added he was particularly interested

In what had been indicated of the general policy of the University in the religious field, and suggested that if the Board approved of the idea, they endorse the attitude of the Faculty and general officers. He stated that he considered it most unfortunate that there should be divergence between the Mission Boards and the educators, and urged that it should not be allowed to run on indefinitely. He added that the Chinese were not interested in accepting the formal machinery of western Christianity, and expressed the hope that some way might be found to effect sympathetic cooperation on the field.

NEW TRUSTEES

The Secretary reported a letter from Mr. F. H. Hawkins, Secretary of the London Missionary Society, under date of September 20th, reporting that the London Missionary Society had elected Dr. S. Parkes Cadman of Brooklyn as a Trustee of the University, taking the place made vacant by the resignation of the Reverend Richard Roberts, and that Mr. Hawkins had also reported the election of Dr. G. A. Johnston Ross of New York as a Trustee in place of Professor W. C. Willoughby, Dr. Cadman becoming a Trustee in the Class of 1927, and Dr. Ross becoming a Trustee in the Class of 1928.

HARVARD-PEKING INSTITUTE FOR CHINESE STUDIES.

The Secretary reported the conferences with the representatives of Harvard University leading up to the recall of President Stuart to this country for further negotiations, and presented a revised memorandum of the conference of September 10th which had been approved by both the Harvard group and by the Trustees of the Hall Estate as follows:

"REVISED MEMORANDUM OF CONFERENCE SEPTEMBER 10, 1925

"HARVARD-PEKING INSTITUTE FOR CHINESE STUDIES.

A.

"On the understanding that funds will be available from the Hall Estate to provide an income of about \$60,000.00 a year, it is proposed to establish the Harvard-Peking Institute for Chinese Studies. The primary purpose of the Institute is to provide, through cooperation between Harvard University and Peking University and other institutions in China, facilities for research, instruction and publication in the field of Chinese culture and in such other aspects of Chinese studies as the Trustees of the Institute may approve. It is expected that the Institute will provide a center in China which will prove helpful to research students in many lines, and will cooperate with other educational institutions in China and America. Since the establishment of such a center, however, requires close contact with Western educational ideals, it will be necessary to spend some part of the income in the United States in establishing there a centre for the training of scholars for work in China. It is proposed to establish such a centre at Harvard University where the American Headquarters of the Institute will be.

"In regard to the administrative organization, it is suggested that the funds of the Institute be held and its affairs administered and controlled by a corporation incorporated under the laws of Massachusetts, with nine

Trustees, (1) three to be chosen originally by the Corporation of Harvard University, (2) three by the Trustees of Peking University, and (3) three named by the Trustees of the Hall Estate. The successors of all Trustees shall be chosen by the other Trustees for the time being. The Trustees would have power to name a local administrative committee in Peking, a majority of whom should be members of the Board of Managers of Peking University, and an advisory educational committee in Cambridge, a majority of whom should be members of the Faculty of Harvard University. To these Committees the Trustees might delegate such powers as they deemed advisable.

B.

"With the Institute thus established, it is proposed that the first step in carrying out its plan be the provision of centers of research and instruction at Harvard University and at Peking (Yenching) University. Such a center at Harvard would require a leading Sinologist, trained in the most rigorous methods of western scholarship, and one or two associates thoroughly familiar with Chinese life and ideals, as well as the development of increased library and museum facilities. Here would come students from China and elsewhere for technical training in a western atmosphere. It is the expectation that facilities for study in Cambridge would be increased by gifts from various sources. At Peking the scheme would include two or three expert Sinologists, of whom one would be a visiting professor appointed by Harvard (but under salary from Institute funds), and such other teachers as may be found necessary, together with the building up of serviceable libraries in English and Chinese. Here would be in attendance students from China and from the West for studies in the atmosphere and among the unparalleled resources of the city of Peking. At both institutions fellowships would be available and full cooperation in research and publication in Chinese and English is anticipated. Western members of the staff, including research Fellows sent out to Peking under the Institute, would be appointed by the President and Fellows of Harvard College as members of the staff or research Fellows of Harvard University. Members of the staff in Cambridge would also be appointed by the Harvard authorities. All other teaching appointments would be made by the authorities of Peking University. In all instances appointments would be subject to the approval of the Trustees of the Institute. Classrooms and other physical equipment would be provided by Peking University, with the possible exception of a limited number of residences.

"It is expected that the aspects of Chinese culture to which funds will first be devoted will be such subjects as literature and art, history, linguistics, philosophy, and the history of religion. The common task will be to encourage Oriental studies in China under the stimulus of American interest and modern critical methods. It is not the purpose of the Institute to promote the elementary study of the Chinese language by western students for vocational purposes, but primarily to provide, with the assistance of western scholars and the educational resources of Harvard University, a Graduate School of Chinese Studies at Peking University with the objective of training Chinese and other students to assist in the dissemination and preservation of Chinese culture.

"It is understood that the Trustees shall ^{have} power to cancel or suspend or, with the approval of the two universities, modify the arrangements here

suggested, in case conditions in China become such that the work of the Institute cannot be carried on to their satisfaction as outlined herein. Such cancellation, suspension, or modification shall require the vote of an actual majority of the Trustees. In such a case, the Trustees shall give reasonable notice to the cooperating institutions and shall assume or provide for financial obligations made in good faith under the terms of contract.

"In the further performance of their trust, the Trustees of this Corporation shall have power to cooperate with or assist other educational enterprises working in China or elsewhere.

"The details of this plan have been discussed by representatives of Harvard University and Peking University, and it seems to them entirely feasible and highly desirable.

"(Note: On the assumption that funds will become available about January 1, 1926, the plan here outlined could be put in operation in September, 1926. It is suggested that the income for the first six months be used to cover preliminary expenses such as purchase of books and the building of residences in Peking, probably three houses at an expense of \$22,500.00 or less.)"

After consideration of the matters involved, it was

T-1924 VOTED that a committee of three be appointed by the Chairman to report at the afternoon session a proposed action of the Trustees.

The Chairman appointed J.L.Barton, Van S.Merle-Smith and E.M.McBrier.

At the afternoon session, this committee reported, and after amendment, the following action was taken:

T-1925 VOTED that the proper officers of the University be instructed to express the appreciation of the Board of Trustees to the Trustees of the Hall Estate for their generous proposal to make possible the establishment of the Harvard-Peking Institute for Chinese Studies, and to the representatives of Harvard University for their cooperation;

that the proper officers of the University be authorized to cooperate with, and extend the facilities of the University to, the proposed Harvard-Peking Institute for Chinese Studies, as set forth in the Revised Memorandum of Conference dated September 10, 1925, on the following conditions:

1. That the appointment of all sinologists, visiting professors, and research fellows by Harvard University or by the Institute, for the teaching or studying in Peking, be subject to the advice and approval of Peking University;
2. That it be understood and agreed that all activities of the Institute in connection with Peking University shall be subject to the general supervision and control of the University, and that the facilities accorded by the University to the Institute may at any time after six months' notice be withdrawn, provided the Board of Trustees of Peking University decides that further cooperation with the Institute is inconsistent with the character and purposes of

the University as expressed in its Charter or detrimental to its best interests;

3. That an agreement satisfactory in detail to the officers of the University for the participation of the University in the administration of the Institute be worked out.

that it is understood that the administrative details involved will be worked out in harmony with the principles adopted and that a committee, to be appointed by the President of the Board of Trustees, be empowered to represent this Board in necessary consultation, and further, that when the committee is satisfied, the officers of the Board are authorized to take any legal steps required.

T-1926 VOTED that if and when the Secretary of the Board of Trustees shall receive word of the concurrence of the Trustees of the Hall Estate and of the representatives of Harvard University, he shall forward copies of these communications to the Mission Boards for their information, and that unless something calling for the further consideration of the matter by the Board shall arise prior to November 1, 1925, then the agreement shall be deemed acceptable and in force.

(After adjournment the President named as the Committee G.G.Barber, J.L.Barton, F.N.North, G.T.Scott, Van S.Merle-Smith.)

REORGANIZATION OF THE BOARD OF MANAGERS.

President Stuart explained the present organization of the Board of Managers and pointed out that the proportion of Chinese upon the Board was very small and that the sense of responsibility of some of the Missions for the religious position of the University caused embarrassment both to the Missions and to the University. Dr.Stuart recommended the reorganization of the Board, providing for a much increased representation of Chinese, indicating that there could be secured for the Board a number of Chinese of the highest type of Christian public leadership, if the number were so increased, and that it would add greatly to the strength of the University with the Chinese Christian constituency, and he recommended that in such a reorganization, the policy be continued of having elections to the Board of Managers subject to the approval of the Board of Trustees and expressed his desire that the closest possible contact between such a Board of Managers and the Board of trustees be developed. After consideration, it was

T-1927 VOTED that the matter be referred to a committee to be appointed by the Chairman to take note of the suggestions made by the Trustees during the discussion, and to report to the afternoon session.

The Chairman appointed G.G.Barber, W.R.Wheeler and F.H.Warner.

In the afternoon session, this committee reported the following proposed amendment to Article IV, Sections 1, 2, 3, 4, and 5:

- "1. There shall be a Board of Managers in North China to be composed of not to exceed thirty persons and the President of the University

ex-officio. In electing the Board and in filling vacancies, the following provisions shall apply:

- (a) At least a majority shall be Chinese, selected from the country at large but with a preference for those in and near Peking;
- (b) At least one-fifth shall be women;
- (c) One member of the Board shall be elected by such local groups and in such ways as the Local Missions of each fully cooperating Board shall determine;
- (d) A general officer or representative in China of each of the co-operating Mission Boards or other supporting agencies, chosen thereby, shall be a member;

(Note: At present, this would include for the Methodist Board, the Bishop resident in North China; for the Presbyterian Board, and officer of the China Council; for the American Board, the American Secretary of the Executive Committee of the North China Mission; for the London Missionary Society, the Chairman of the Advisory Council; for the Scotch Presbyterian Mission, its Educational Secretary; for the Princeton-in-Peking, the Chairman or Secretary of its local Executive Committee. There should also be such representatives of such woman's missionary organizations cooperating in the Woman's College as are not provided for above.)

(e) Four members of the Board shall be elected by the Faculty of the University from among its own members. No other members of the staff shall be members of the Board of Managers.

(f) In filling vacancies in the number elected by the Board of Managers, consideration shall be given to qualified alumni and alumnae.

(g) Large consideration shall be given to the relationship to the University of the Chinese churches related to the Mission Boards supporting the University but there shall be no religious qualification for membership other than profession of evangelical faith in and loyalty to Jesus Christ.

"2. The Board of Managers shall have power to elect members and fill vacancies in accordance with Section 1; such elections shall be subject to the approval of the Board of Trustees.

"3. The members of the Board of Managers shall be divided into four classes as numerically equal as possible and the term of service of one class shall expire annually.

"4. The By-laws of the Board of Managers shall be submitted to the Board of Trustees for approval."

Note was taken of the fact that formal action of the Trustees upon this amendment could not be taken at the present meeting, as the necessary notice had not been given. After further consideration, it was

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T-1928 VOTED that the proposed amendment for the reorganization of the Board of Managers be referred by the Secretary to the Field Board of Managers and the cooperating Mission Boards, with the recommendation of the Board of Trustees.

ENDORSEMENT OF THE POLICY OF THE UNIVERSITY.

The committee appointed in the morning session to consider the policy of the University in the present situation, made a report which was adopted by the passage of the following resolution:

T-1929 VOTED that the Board of Trustees of Peking University views with deep concern the present critical situation in the Republic of China and records its continued purpose to cooperate in every practicable way with the worthy aspirations of the Chinese people. The Trustees earnestly desire that foreign relations with China be conducted along constructive lines of justice and goodwill. The Board heartily approved of the high Christian attitude of the President and the Faculty of the University as expressed in its actions and pronouncements, including the following statements;

"We would urge that all possible conciliatory measures be taken to end the present troubles. We appeal to all editors and reporters to use the utmost care in publishing the exact facts and to avoid any expression that will excite mutual suspicion and ill will. Regrettable as the incidents are in themselves, they cause us still greater apprehension as a revelation of a grave underlying situation of estrangement and misunderstanding, which it should be the purpose of all who are interested in the future of Chinese foreign relationships to entirely change. It is probably on the foreign side of the heavier responsibility for this lack of understanding rests. It should be their object to remove this by means of a more sympathetic press in closer touch with the movements of Chinese life; by readiness to revise treaties which have long been out of date; and by actively working to put Chinese foreign relations on a basis of mutual good will rather than on the forcible retention of resented privileges. We would appeal to all sections of the foreign community in China to cooperate for the attainment of these objects."

The Board further expressed its appreciation of the fine Christian example exhibited by the students during the period of extraordinary stress and is assured that they will continue to direct themselves in a way worthy of their cause and of the ideals of their institution.

AMENDMENT TO BY-LAWS

The Secretary reported the notice of a proposed amendment to the By-laws given at the April meeting of the Trustees, providing for an additional Vice-President of the Board of Trustees. It was

T-1930 VOTED that Article II, Section 1, of the By-laws be amended by striking out the phrase "a Vice-President" and inserting the phrase "one or more Vice-Presidents" and by striking out the word "Vice-President" and substituting the word "Vice-Presidents", so that the clauses containing these words read as follows:

"A President, one or more Vice-Presidents, a Treasurer, a Secretary, and the Assistant Treasurer. The President, Vice-Presidents, and Treasurer shall be.....";

that Article II, Section 4, of the By-laws, be amended by striking out the first sentence and inserting the following "In the absence or disability of the President, the Vice-President designated by the Executive Committee shall perform all the duties of the President of the Board" and by striking out the word "Vice-President" in the next sentence, and inserting the word "Vice-Presidents."

PAYMENT OF LOANS

The Assistant Treasurer reported the action of the Committee on Finance, Property & Investment, F-1921, recommending the modification of the Trustees' action, T-1896, to except from the provisions of the action the payments of \$25,000. each to be made by the Methodist Board on October 1, 1925 and January 1, 1926.

Mr. McBrier reported that this action would be satisfactory to the bank.

T-1931 VOTED that the two payments of \$25,000. each due from the Methodist Board of Foreign Missions on October 1, 1925 and January 1, 1926, be exempted from the provisions of action T-1896.

The Secretary reported the verification of the figure for the Gold cost of the City Site had been completed and that the total amount was US\$222,398.15 together with an overdraft held in a bank in Peking to the amount of Mexican \$11,475.04, not yet reduced to Gold, and that these figures had been examined and concurred in by the Board of Foreign Missions.

RELATION OF MR. RICHARD H. RITTER.

President Stuart reported the completion of arrangements with the Board of Foreign Missions of the Presbyterian Church whereby Mr. Ritter would be continued by the Board outside of the quota of the Presbyterian Board until April 1, 1927, and that beginning on that date, he would be included in the normal quota of staff supplied by the Presbyterian Board to the University.

T-1932 VOTED that we enter our request to the Presbyterian Board to continue Mr. Richard H. Ritter in his present work at the University as Director of Religious Work, on the understanding that beginning with April 1, 1927, Mr. Ritter will be continued as one of the quota of the Presbyterian Board regularly furnished to the University.

CHANGE OF NAME

The Secretary reported the following communication from the Acting Chancellor

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Sept. 24, 1925

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of the National University of Peking regarding the action of the Trustees in approving the use of the name "Yenching University";

"Dr. J. Leighton Stuart, President
Yenching University, Peking.

May 18, 1925.

Dear Dr. Stuart;

I beg to acknowledge receipt of your letter of May 7th in which you were kind enough to convey to us the action of your Trustees in New York City in the matter of changing the English name of your University. Please allow me to express to you the sincere appreciation on the part of all connected with the University Administration, of the considerate and broad-minded action of your Trustees in this matter. I hope you will have the kindness to convey to your Trustees our deep appreciation and reassure them our good will and high regard for the institution for which they have so faithfully labored.

Allow me also to thank you most heartily for the sympathetic attitude which you have shown in this matter now so happily settled.

Believe me,

Very sincerely yours,
(Signed) MONLIN CHIANG
Acting Chancellor."

PENSIONS.

The Secretary reported that the matter of pensions for the staff of the University had come up, and requested the appointment of a committee of three to study the matter and report to the Trustees.

T-1933 VOTED that a committee of three be appointed by the President of the Board to study the problem of pensions for the staff of the University and to report to the Trustees.

(After adjournment the President appointed, E. A. Evans, Van S. Merle-Smith, F. M. North.)

AFFILIATION WITH THE NORTH CHINA UNION LANGUAGE SCHOOL.

President Stuart reported upon the arrangements approved by the Board of Managers for the affiliation of Yenching University and the North China Union Language School and explained the possible relation of this affiliation to the proposal for the Harvard-Peking Institute for Chinese Studies. (See document attached.) "C"

T-1934 VOTED that the action of the Board of Managers with reference to the affiliation of the North China Union Language School, as adopted June 13, 1925, be approved.

ELECTION OF TRUSTEES OF HARVARD-PEKING INSTITUTE.

T-1935 VOTED that the election of trustees of the Harvard-Peking Institute for Chinese Studies, if, and when that shall become necessary, be referred to the Executive Committee with power.

The Trustees expressed their warmest good wishes to President Stuart upon his leaving for China.
The meeting adjourned at 4.40 P.M.

Eric M. North
ERIC M. NORTH, SECRETARY

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September 24, 1925

PEKING UNIVERSITY
LIST OF INVESTMENTS.

Amount	Security	Rate	Matur- ity	Purchase Price	Total
\$10,000	Govt. French Republic	7 $\frac{1}{2}$ %	1941	95	\$9,500.00
10,000	Alabama Power Company	6	1951	84 $\frac{3}{4}$	8,475.00
10,000	Great Northern Ry.	7	1936	98	9,800.00
200	" " "	7	1936	103 $\frac{3}{8}$	206.75
10,000	Iowa Ry. & Light Co.	8	1932	100	10,000.00
10,000	Adirondack Power & Light Co.	6	1950	85	8,500.00
5,500	Pacific Tel. & Tel.	5	1952	92 $\frac{1}{2}$	5,087.50
2,000	" " " "	5	1952	91 $\frac{1}{2}$ plus .15	1,833.00
500	" " " "	5	1952	91 $\frac{1}{2}$	457.50
5,000	Chic. R.I. & Pacific	4	1934	4M 81 $\frac{1}{4}$ plus .15) 1M 81-1/8 " .15)	4,068.75
10,000	Dutch East Indies	6	1962	5M 94 $\frac{1}{4}$ (	4,712.50
500	" " "	6	1962	5M 94 $\frac{1}{2}$ plus .15)	4,720.00
100	New England Tel. & Tel.	5	1952	94 $\frac{3}{8}$	471.88
100	2nd Liberty Loan	4 $\frac{1}{4}$	1942	97 $\frac{1}{2}$	97.50
10,000	So. Calif. Edison	6	1943	98.78	98.78
2,500.	Puget Sound Light & Power	5 $\frac{1}{2}$	1949	4M 98 $\frac{1}{2}$) 6M 101)	3,940.00
8,000	Ill. Light & Power	6	1953		6,060.00
9,000	Kingdom of Belgium	7	1955	98 $\frac{1}{2}$	2,462.50
2,000	Ill. Light & Power	6	1953	102 $\frac{1}{2}$	8,200.00
7,500	Puget Sound Light & Power	5 $\frac{1}{2}$	1949	98	8,820.00
10,000	Elect. Power of Germany	6 $\frac{1}{2}$	1950	103 $\frac{1}{2}$	2,070.00
10,000	Great Cons. Electric	6 $\frac{1}{2}$	1950	100	7,500.00
5,000	Argentine Govt.	6	1959	87 $\frac{3}{4}$	8,775.00
137,900	Total Endowment Securities			86	8,600.00
				96 $\frac{1}{2}$	4,825.00
					<u>129,281.66</u>
1,000	3rd Liberty Loan	4 $\frac{1}{2}$	1928	100	1,000.00
11,000	2nd " "	4 $\frac{1}{4}$	1942	100 $\frac{1}{8}$	11,013.75
100	" " "	4 $\frac{1}{4}$	1942	100	100.00
50	4th " "	4 $\frac{1}{4}$	1938	50	50.00
12,150	Total Building Fund Securities				<u>12,163.75</u>
1,000	Kingdom of Denmark	6	1942	Gift	
1,000	Esther Loring Richards Scholarship				

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Trustees Peking University
September 24, 1925

MINUTES OF THE GENERAL FACULTY MEETING: A special meeting of the General Faculty was called on Wednesday afternoon June 3, 1925, there being also present by invitation representatives of other Christian Educational institutions in Peking.

VOTED that the following statement in English be made tonight to the public, the foreign legations and the press, the Chinese version of this to conform as nearly as possible to the English version.

"The faculty of Yenching University composed of Chinese, American, British and Swiss teachers to give public expression to our profound disquiet at the reported treatment of Chinese in recent events in the International Settlement in Shanghai, which has resulted in the death of several and the wounding of a number of Chinese students. The facts of the incidents of May 30th and the succeeding days, as reported by Reuter's Agency, indicate that we are far from the state of mutual understanding and good will which is the only stable basis of international amity and from the observance of those Christian principles for which Yenching stands. We deeply deplore the shooting of the students and wish to protest against what appears to be too great reliance upon violent measures to meet the present disorders. We appeal to the foreign Governments concerned to do everything in their power to facilitate a thorough and impartial inquiry into the whole circumstances of the incidents referred to, with the promise of as much redress as the results of the inquiry may call for.

In the meantime we would urge that all possible conciliatory measures be taken to end the present troubles. We appeal to all editors and reporters to use the utmost care in publishing the exact facts and to avoid any expressions that will excite mutual suspicion and ill will.

Regrettable as the incidents are in themselves, they cause us still greater apprehension as to revelation of a grave underlying situation of estrangement and misunderstanding, which it should be the purpose of all who are interested in the future of Chinese foreign relationships to entirely change. It is probably on the foreign side that the heavier responsibility for this lack of understanding rests. It should be their object to remove this by means of a more sympathetic press in closer touch with the movements of Chinese life; by readiness to revise treaties which have long been out of date; and by actively working to put Chinese foreign relations on a basis of mutual good will rather than on the forcible retention of resented privilege. We would appeal to all sections of the foreign community in China to cooperate for the attainment of these objects.

We appreciate the desire of the students of the University to do nothing unworthy of the aims and purposes of our institution, and we are convinced that they are exerting themselves to the utmost to work in harmony with these aims. We desire them to set an example of orderly and dignified action, and one which interferes as little as possible with their studies which we consider to be the most important means of fitting them for civic usefulness."

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Trustees of Peking University
September 24, 1925

AFFILIATION OF YENCHING UNIVERSITY AND THE NORTH CHINA UNION
LANGUAGE SCHOOL

(Adopted by Board of Managers June 13, 1925)

In view of the mutual benefits to be expected from closer cooperation between the two institutions, the Board of Managers of Yenching University, and the Board of Directors of the North China Union Language School approve and recommend the following articles of agreement:

1. The University and the Language School shall be associated in the organization and maintenance of the Yenching University School of Chinese Studies, (to be conducted in two divisions.)
2. One division, primarily for Chinese students, to be known as The University School of Chinese Studies, shall be conducted by the University on its campus.
3. The other division, primarily for Occidental students, shall be conducted at the Language School, the name of which shall be changed to the Yenching School of Chinese Studies.
4. Students of the two divisions may receive credit for their studies, as undergraduate or graduate students, according to the standards and regulations of the University. Diplomas, degrees and other forms of recognition for academic attainment, shall be conferred according to regulations approved by the controlling bodies of the two institutions.
5. A. The Board of Trustees of the University, and the Trustees' Council of the Yenching School of Chinese Studies (Language School) shall arrange for mutual representation upon such basis as they shall determine.

B. The Board of Directors of the Yenching School of Chinese Studies shall admit the University into its organization as one of the directing bodies, with three representatives, one of whom shall be the President of the University ex-officio. The Principal of the Yenching School of Chinese Studies shall, by cooption or otherwise, become a member of the Board of Managers of the University.
6. Financial arrangements and adjustments affecting the two divisions of the Yenching University School of Chinese Studies, shall be determined from time to time by the authorities of the University and of the Y.S.C.S., in such manner as shall best serve the common aim.

(Peking, 8 June, 1925. Prepared by a joint drafting committee consisting of President Stuart, Principal Pettus, Prof. Taylor, Miss Durfee and Mr. H.S. Galt, Convener).

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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

September 24, 1925 - 4: 45 P.M.
150 Fifth Avenue - New York City.

Members of the Committee: E.A.Evans,
W.P.Schell
*E.M.McBrier
*A.J.Stock
*Van S.Merle-Smith
*F.H.Warner

Following the meeting of the Trustees of Peking University, a meeting of the Committee on Finance, Property & Investment was held, at which the members whose names are starred were present. There were also present, President Stuart, Dr.Luce, Mr.Lewis and the Secretary.

RETURN OF T. T. LEW

President Stuart brought to the attention of the Committee the proposal to have T.T.Lew come to America at once, to assist J.H.Lewis in campaign work. After discussion, it was

F-1936 VOTED to authorize T.T.Lew to come to America to cooperate with the campaign during the coming season.

GIFT OF RESIDENCE BY MRS.T.H.P.SAILER

Dr.Stuart also reported that Mrs.T.H.P.Sailer desired to give a residence to the University, for the use of her son, and stated the provisions for payment. It was

F-1937 VOTED that the gift of Mrs.Sailer be accepted with much appreciation and that the usual exchange of letters regarding the pledge be followed, and that the construction of the house be authorized.

VISIT OF MR.MURPHY TO PEKING

Following the report from Mr.Warner that Mr.Murphy had some suggestions for the Gate Houses, and word from the Secretary that the balance of the amount for the Chapel would probably be received by the first day of May and that the architectural plans might well be worked out at once, as it is desired that the Chapel be built prior to the Dedication, the question of Mr.Murphy's going to Peking was brought up. After a discussion of the matter, it was

F-1938 VOTED that Mr.Murphy be urged to go to Peking at once, and that in view of the circumstances, the Secretary be authorized to negotiate with Mr.Murphy, on the understanding that the University will pay US\$500. toward his travel expenses with the usual per diem rate on the field, as provided for in the University's contract

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES OF THE
SPECIAL COMMITTEE ON THE HARVARD-PEKING INSTITUTE
of the
TRUSTEES OF PEKING UNIVERSITY

October 28, 1925 - 11:00 A.M.
150 Fifth Avenue - New York City

Members of the Committee: J.L.Barton, Chairman
G. G. Barber
F.M.North
G.T.Scott
Van S.Merle-Smith.

All the members of the committee were present, and J.H.Lewis and E.M.North

J.L.Barton was elected Chairman, and led the committee in prayer.

The Secretary reported that he had transmitted the action of the Board of Trustees, T-1925, to Mr.Homer V.Johnson of the Hall Estate, and to Dean George W. Chase of Harvard University, and that it had been suggested by Mr.Johnson that it would be desirable to cover the points made by the Board of Trustees by a modification of the "Revised Memorandum of Conference". The Secretary reported Mr.Johnson's indication on this point that whatever items were agreed to by the Harvard and Peking groups would be satisfactory to him.

The Secretary also reported a conference with Dean Donham with reference to the possible wording of amendment to the "Revised Memorandum". After consideration by the committee, it was

H-P 1939 VOTED that this committee approves the amendment of the "Revised Memorandum of Conference" by the addition of the following clause - "and assignments to the staff there would be made with their approval" - at the end of the sentence reading "All other teaching appointments would be made by the authorities of Peking University" so that this portion of the memorandum would read as follows:

"Western members of the staff, including research Fellows sent out to Peking under the Institute, would be appointed by the President and Fellows of Harvard College as members of the staff or research Fellows of Harvard University. Members of the staff in Cambridge would also be appointed by the Harvard authorities. All other teaching appointments would be made by the authorities of Peking University and assignments to the staff there would be made with their approval. In all instances appointments would be subject to the approval of the Trustees of the Institute."

and that the paragraph concerning the powers of the Trustees of the Institute to cancel, suspend or modify the arrangements, be modified to read as follows:

"It is understood that the Trustees of the Institute shall have power to cancel or suspend, or, with the approval of the two Universities, modify the arrangements here suggested, in case the work of the Institute cannot be carried on, to the satisfaction

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of the Trustees, as outlined herein. Such cancellation, suspension, or modification shall require the affirmative vote of a majority of all the Trustees of the Institute. In such a case, the Trustees shall give reasonable notice to the cooperating institutions and shall assume or provide for financial obligations incurred by the cooperating institutions or by the Trustees in carrying out the program approved by the Institute under this plan of cooperation. Each of the two Universities, upon reasonable notice to the Trustees and to the other University, shall have power to cancel or suspend or, with the approval of the Trustees and the other University, modify its own relationship to these arrangements. In such a case, equitable adjustments of outstanding obligations shall be made."

H-P 1940 VOTED that in the judgment of this Committee, the addition of these amendments to the "Revised Memorandum of Conference" which forms the basis of agreement between Harvard University, Peking University and the Trustees of the Hall Estate, adequately covers the conditions expressed by the action of the Trustees, T-1925, and that upon information that these modifications are acceptable to Harvard University, the satisfaction of this Committee should be presumed, and the officers of the Board should be authorized to proceed with any legal steps required, as provided in the action, T-1925.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary.

COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

November 13, 1925 - 3:30 P.M.

Members of the Committee: *E.A.Evans, Chairman
W.P.Schell
E.M.McBrier
A.J.Stock
*Van S.Merle-Smith
*F.H.Warner

The members of the Committee whose names are starred above were present; J.H.Lewis was also present. Due to illness, the Secretary was unable to be present.

Messrs.Evans, Merle-Smith and Warner, for the Committee on Finance, Property & Investment, agreed as follows ;

"Referring to Mr.Gibb's letter of September 25th in which Mr.Lund desires an adjustment of contract expiring December 31, 1925, we feel that the Trustees cannot judge of the merits of his demand and that the matter should be referred to the Grounds & Buildings Committee for recommendations as to any adjustment necessary to satisfy Messrs.Lund, Gernow & Company's demands. The Committee on Finance, Property & Investment feels that Messrs.Lund, Gernow & Company should stand by their contract and be paid according to the contract for work completed December 31, 1925. We have no way of knowing what work is in the course of completion and still unpaid for.

"We feel that Mr.Lund would best consult with the Grounds & Buildings Committee in all matters regarding his work and have the Grounds & Buildings Committee refer their recommendations to the Committee on Finance, Property & Investment for approval as they have all the facts in the case and should be able to give him a fair deal."

F. H. WARNER
President, Board of
Trustees

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MINUTES OF THE YENCHING COLLEGE COMMITTEE
OF THE
TRUSTEES OF PEKING UNIVERSITY

November 18, 1925 - Chicago

The Yenching College Committee met at ten o'clock, November 18, 1925, in Room 103, Hotel La Salle, Chicago. Mrs. J.M. Avann presiding,

Present:	Mrs. Avann Mrs. Williamson Mrs. Finley Mrs. Boyd Mrs. Roys	Mrs. Lyman Mrs. Lee Mr. Bowman Dr. North
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Mrs. Roys led in prayer.

Minutes of the previous meeting (April 8, 1925) were approved without reading.

Excuses were presented from Mrs. Clark, President Pendleton, Mr. Warner, Dr. Schell.

Y- Action 257 - VOTED: to accept the Agenda prepared as the one to be followed for the day.

The Secretary reported Mrs. Frame's visit to this country, correspondence votes that were circulated during the summer, a letter from Miss Tyler of the Cooperating Committee for Union Christian Colleges suggesting a conference between that committee and the committees of the various colleges, and actions of two meetings of the Administrative Committee on the field, the first of May 27th, the second of October 7th. The Secretary also read a letter from Mrs. Frame dated October 9th in which she called attention to various needs and expressed sincere appreciation of her visit to America; a letter from Miss Milam dated November 5th in regard to the Home Management House for Yenching; and a letter from Dr. Stuart dated October 6th, in which he referred to the Home Management House and expressed his conviction of the need of the Woman's College for a financial secretary. Correspondence with the Southern Methodist Board in regard to Miss Fannie Harmon was also reported.

The Treasurer reported for the fiscal year ending June 30th, 1925, and also brought the account down to November 17th, as follows:

Treasurer's Report

Balance on Hand in all funds - July 1, 1925 - - - - - \$242,253.50

RECEIPTS: JULY 1 - NOVEMBER 17, 1925

Current Expenses	\$1,500.00	
Interest Money	2,528.49	
		4,028.49
		\$246,281.99

forwarded \$246,281.99

DISBURSEMENTS:

On Building Fund	\$25,000.00	
Current Expenses	5,308.36	
Promotion Fund	607.83	30,916.19

Balance on Hand- - - - - \$215,365.80

Balance on Hand: in special funds

Building Fund	\$201,323.38	
Special Equipment	2,848.20	
Current Expenses	2,944.85	
Promotion Fund	8,249.37	\$215,365.80

Y - Action 258 - VOTED that the Report of the Treasurer be accepted and placed on file.

For the Finance Committee, Mrs. Williamson reported that the budget as revised at the April meeting of the Committee had apparently been accepted by the Field, and that after consultation with Mrs. Lee she had last summer as an emergency measure, authorized Mr. Bowman to send Mrs. Frame a check covering the amount spent up to that time for travel in this country (\$78.15) and also an additional \$200. to meet personal needs. Mrs. Williamson also reported that Mrs. Frame had received \$500. from Mrs. Gambel for furnishings for the Dean's residence.

Y - Action 259 - VOTED: that the Committee approve of the emergency action taken by the Finance Committee in thus appropriating the \$278.15.

Y - Action 260 - VOTED: that the Committee reimburse Mrs. Frame for other expenses connected with her trip to this country, including the cost of Rosamond's coming.

Y - Action 261 - VOTED: to ask Mrs. Roys, Mrs. Lee and Mrs. Williamson to decide on the amount of money to be sent to Mrs. Frame. They afterward reported their thought that the amount should be \$500. Mrs. Lyman said she wished to give \$100. toward Rosamond's expenses.

For the Promotion Committee, Mrs. Boyd reported work done in making satisfactory lists of friends who might be approached for Yenching. She paid high tribute to the work Miss Dickinson had done considering the handicap of her having come without preparation in the way of preliminary work. Mrs. Boyd reported that the W.F.M.S. had become a fully cooperating board on the basis of support of three teachers and \$2,000. annually for current expenses. The Promotion Committee had prepared a pamphlet with an edition of 3,000 copies; Mr. Lewis was now asking for several thousand additional copies. Mrs. Boyd also reported a very generous response on the part of the Committee members in the campaign for funds stating that a total of \$2300. had been received from them. Among many other interesting developments, the Philadelphia Interdenominational Union has become enthusiastic in doing something for Yenching and has agreed

to raise \$1500. Total gifts and pledges to date amount to \$11,529.14. Of that amount Miss Dickinson secured \$5,324.14. Mrs. Boyd expressed her conviction that with an executive secretary to keep the records in shape, do the necessary follow-up work and seek new gifts, all the money needed for Yenching could be raised. She therefore presented a recommendation that the Yenching Committee appoint a committee to take the matter of an executive secretary under consideration and in case of favorable action to secure a suitable woman.

It was moved that the Yenching College Committee approve the securing of an Executive Secretary.

After discussion of the probable cost involved, reckoned at \$5,000 - \$6,000. annually, and of possible candidates for the position, it was

Y - Action 262 - VOTED: that action in regard to the Executive Secretary be laid on the table until later in the afternoon.

For the Building Committee: Mrs. Roys reported that the Committee seems at length to have secured a plan for the Gymnasium which will be acceptable to both the field and the Committee.

Y - Action 263 - VOTED: that we approve the plans for the Gymnasium which have now been worked out by the Building Committee, with much appreciation of the tremendous amount of work involved.

The Building Committee recommended that no further building be begun until the Gymnasium is completed.

Y - Action 264 - VOTED: that we request Mrs. Frame and Mr. Murphy to take up in consultation with the Grounds and Building Committee questions relating to the further development of the Woman's Academic Quadrangle and the location of other buildings on the Woman's Campus.

Dr. North reported progress on buildings and purchase of land and presented the following as the approximate expenditure, actual or approved, on account of the Woman's College to date:

	<u>Authorized</u>	<u>Estimated Total</u>
Land	\$15,000.	\$25,000.00
Dean's Residence		28,216.95
Administration Building		27,329.30
Sage Memorial		48,600.00
Chemistry & Geology	62,490.	76,753.84
Gymnasium		62,000.00
Dormitory #1		44,500.00
" 2		44,500.00
" 3		37,731.00
" 4		42,954.00
Residence 1		8,754.93
" 2		8,754.93
Chapel		8,333.33
Heat, water, light, etc.	125,000.	140,590.00

Dr. North further reported an estimate as to amounts needed for equipment of various buildings as follows:

Dean's Residence - covered by special gifts
 For - Administration Building - - - - - \$1,000.
 Sage Memorial - - - - - 1,000.
 Chemistry & Geology - - - - - 4,320.
 Gymnasium - - - - - 1,000.
 Dormitories - 4 at \$750 - - - - - 3,000.
 Residences - 2 at \$500. - - - - - 1,000.
 Library - - - - - 25,000.
 For the Improvement of the grounds and for general plans - no idea of cost but probably - 10,000.

Discussion of the condition of the Building Fund followed and it was

Y - Action 265 - VOTED: that we refer the matter of "selling the Gymnasium" to the Promotion Committee and ask that they also seek for funds for the Home Management House to the amount of \$8,000.

Y - Action 266 - VOTED: that the authorization for the construction of the Gymnasium be withheld except so far as may be necessary to conserve work already done until such time as the funds for the Gymnasium are in hand.

Y - Action 267 - VOTED: that authorization for expenditures for heat, light and water installations be extended from \$110,000. to \$125,000.

For the Candidate Committee: Mrs. Finley reported that Miss Margaret Speer sailed for the field early in September and is now in the Language School and that Miss Frederica Giang and Miss Augusta Wagner have also sailed, Miss Wagner to be Mrs. Frame's personal secretary and part time English teacher; Miss Edith Boynton will sail in January, going for five years as Registrar and Treasurer. Mrs. Finley also read a letter from Mrs. Frame giving the present status of the faculty and presenting the needs for the coming year.

Y - Action 268 - VOTED: that we authorize the Candidate Committee to seek a teacher of Chemistry and a vocal music teacher, who will also if possible be able to play some instrument other than piano, with the expectation that they will go in the summer of 1926.

Two correspondence votes circulated during the summer were presented and confirmed as follows:

Y - Action 269 - VOTED: "inasmuch as the total cost of the heat, light, water and sewer system of the new plant is now estimated to be about \$330,000. and as money for immediate payments is needed, the Treasurer of the Yenching College Committee, should in my judgment be authorized and in case of an affirmative vote by the majority of

the members of the Yenching College Committee, he is hereby authorized to pay to the Treasurer of the Trustees of Peking University a total sum not exceeding one hundred and ten thousand dollars gold (\$110,000.)"

"I approve the appointment of Mrs. Charles K. Roys as representative of Yenching College on the Permanent Committee for the Coordination and Promotion of Christian Higher Education in China."

The Special Committee appointed to consider the matter of uniform salaries presented its report which after discussion and amendment was adopted as follows:

- 1 - "That the Yenching College Committee request the cooperating mission boards to send all moneys appropriated for Yenching College, including salaries, grants to missionaries and funds for current expenses to the field through the Treasurer of Yenching College Committee, at the guaranteed rate of two to one.
- 2 - That all money sent to the field for salary and grants be pooled and the basal salary of \$750. be paid.
- 3 - That all members of the faculty except those who contract for three years or less shall be entitled to receive from the funds so pooled, grants for language study and emergency grants for medical service, the amount to be granted for language study and safe-guarding of health to be determined on the field.
- 4 - That each board follow its own custom in regard to outfit and travel.
- 5 - That the Yenching College Committee be responsible for the support of all foreign teachers who are not appointees of mission boards and that the salary of these teachers be \$750 with an outfit grant of \$250. to each teacher who goes for a period of five years or longer.
- 6 - That the Yenching College Committee pay all traveling expenses and an outfit allowance of \$250. for permanent appointees to the faculty or staff who are not appointees of mission boards. Term workers contracting for three years shall receive travel both ways but no outfit allowance; travel one way only and no outfit allowance will be paid for those contracting for a term of two years.
- 7 - That a form of contract be prepared which shall be signed by the appointee and by the Secretary of the Yenching College Committee and shall provide for proportionate refunding of moneys expended for outfit and travel in case the contract is not fulfilled.

Y - Action 270 - VOTED: to accept the Report of the Committee on Salaries and adopt the resolutions.

Y - Action 271 - VOTED: to submit the Resolutions prepared by the Committee on Salaries to the Committees for governing Ginling College and Shantung Christian University with the suggestion that they adopt similar rulings as to salaries of the faculty in those institutions.

A letter from Miss Florence Tyler of the Committee on Union Colleges was read suggesting a meeting of the various Union College Committees with the Cooperating Committees and asking for suggestions as to dates and topics for discussion.

Y - Action 272 - VOTED: that the Secretary reply to Miss Tyler that the Yenching College Committee would be glad to share in such a conference and suggest that the time and place be arranged in connection with the January meeting of the Foreign Missions Conference and the Federation of Woman's Boards.

Y - Action 273 - VOTED: that it is the consensus of opinion of the Yenching College Committee that a united campaign for endowment for all Union Colleges is not feasible.

Y - Action 274 - VOTED: that the question of employing an Executive Secretary be taken from the table.

After discussion it was -

Y - Action 275 - VOTED: that the Promotion Committee be authorized to seek and if possible engage an Executive Secretary and also to employ such other help as is needed

Y - Action 276 - VOTED: that the Promotion Committee be empowered to decide on the number of leaflets to be printed for the use of Mr. Lewis and others.

Y - Action 277 - VOTED: that the Chicago members constitute an Executive Committee for necessary ad interim action by the Yenching College Committee.

Y - Action 278 - VOTED: that we request Mrs. Finley to see what she can do in the way of securing the salary for Dr. Barlow-Brown in the hope of her continuing in Yenching College.

Y - Action 279 - VOTED: that the field be requested to present all needs through the Secretary of the Yenching College Committee that authorization may be secured before the actual work of meeting them is taken up by the sub-committees.

Y - Action 280 - VOTED: that a small committee be appointed by the Chair to make nominations for coopted members and that we look toward a called meeting of the Yenching College Committee in connection with the Foreign Missions Conference in January 1926.

Mrs. Williamson reported a question from Mrs. Frame as to whether in view of the fact that Miss James is to be married shortly before she has completed the term for which she went out, the Yenching College Committee would pay her traveling expenses from Peking to America.

Y - Action 281 - VOTED: to leave the matter to Mrs. Williamson and Mrs. Frame with power but with the statement that it is not customary for the Yenching College Committee to pay home bound travel for any member of the faculty who marries on the field, before completing her term of service.

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Y - Action 282 - VOTED: To thank Mr. Bowman most heartily for his hospitality to the Committee.

Meeting adjourned at 5:45 P.M.

Eula B. Lee

(Mrs. Lucius O. Lee) Eula B. Lee
Secretary

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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

December 3, 1925 - 3:30 P. M.

Members of the Committee: *E. A. Evans Van S. Merle-Smith
 W.P. Schell A. J. Stock
 *E.M. McBrier *F. H. Warner

The members whose names are starred above were present; there were also present, H.W. Luce, J.H. Lewis and the Secretary.

Prayer was offered by Dr. Luce.

Much pleasure was expressed at the success of Dr. Luce's operation and convalescence and the hope that steady return of full strength, in the course of the winter, would ensue.

DATE OF DEDICATION.

J.H. Lewis presented the matter of the date of the dedication of the new plant, reporting inquiry from President Stuart with the suggestion that the time be in October, rather than in September.

F-1939 VOTED that we advise the Board of Managers that the dedication be held in the fall of 1926.

PROGRAM OF DR. LUCE'S WORK.

After discussion of the program of campaign for the next ten months and beyond, it was

F-1940 VOTED that it is the judgment of the Committee that Dr. Luce should go to California for rest and incidental campaign work at least until the spring, and that the determination of whether he should then return to China or come east for campaign work should be deferred for later consideration.

After consideration of the immediate financial requirements, the Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES OF THE EXECUTIVE COMMITTEE
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

December 30, 1925 - 12:15 P.M.

Members of the Committee: J. L. Barton *F. M. North
 *A. J. Brown *G. T. Scott
 *F. D. Gamewell *F. H. Warner

The members whose names are starred above were present; the Secretary was also present.

The Secretary reported a cablegram from Peking under date of December 24, 1925, stating that there was no cause for anxiety because of the recent battles in North China and that all were quite safe.

The Secretary stated that in order to give undoubted titles to property owned by the University in Detroit, Michigan, and in process of sale, it was desirable that the Peking University corporation be domesticated in the State of Michigan and that the necessary papers and instructions had been secured from the Secretary of State of the State of Michigan, and that under these instructions it was necessary to file an application for admission to carry on business in the State of Michigan and also to elect an agent resident in the State of Michigan who would be authorized to acknowledge service of process in behalf of the corporation. The Secretary stated that he had secured the consent of Mr. Arthur J. Stock, a trustee, so to serve.

E-1941 RESOLVED that Arthur J. Stock of Detroit, Michigan, whose business address is 2202 First National Bank Building be and he is duly appointed the agent of this Corporation, and authorized to acknowledge service of any and all process for and on behalf of this Corporation; and this Corporation does hereby consent that service of process upon said Arthur J. Stock shall be taken and held to be as valid as if served upon this Corporation according to the laws of the State of Michigan or any other State and this Corporation hereby waives all claim of error by reason of such service.

E-1942 RESOLVED that the President and Secretary of the Corporation are hereby authorized to prepare and sign, in behalf of the Corporation, the necessary application for the domestication of the Corporation in the State of Michigan.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES OF THE COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

December 30, 1925 - 12:30 P.M.

Members of the Committee: *Ernest A. Evans Van Santvoord Merle-Smith
*William P. Schell Arthur J. Stock
*Edwin M. McBrier *Franklin H. Warner

The members whose names are starred above were present as was also F.D. Gamewell, by invitation, J.H. Lewis and the Secretary.

Prayer was offered by F.D. Gamewell.

The minutes of the meeting of December 3, 1925, were approved as distributed.

PRIVATE SECRETARY FOR CONSTRUCTION BUREAU

The Secretary reported a cablegram from Peking under date of November 19th, followed by supplementary cablegrams, requesting the appointment of a secretary to the Construction Bureau on a three-year term. It was noted that the Construction Bureau was at the present time without a secretary and that heavy work for the next year was to be expected.

F-1943 VOTED that the appointment be authorized on the understanding that the secretary is appointed as a secretary to the University, to be assigned to the Construction Bureau for such period as may be necessary and that the costs be charged to the Building Operations so long as the service there is necessary, and that thereafter the costs be charged to the Current Budget of the University.

STATUS OF AGREEMENT RE CITY SITE.

The Secretary reported information of the action of a sub-committee of the Executive Committee of the Board of Foreign Missions of the Methodist Episcopal Church upon the proposed agreement with reference to the balance due upon the sale of the City Site and read extracts from a letter from Mr. O.J. Krause to the Treasurer of the Board of Foreign Missions of the Methodist Episcopal Church under date of November 24, 1925, which presented different proposals for settlement, chiefly with reference to the provisions for the payment of rent of residences during the period the University remains on the site. After consideration, it was agreed that further word from President Stuart should be awaited and that Messrs. Warner and E.M. North, on receipt of such word, should carry on further negotiations with the Methodist Board and report back to the Committee on Finance, Property & Investment.

FINANCIAL SITUATION RE PLANT CONSTRUCTION

The Assistant Treasurer presented the following memorandum of the financial situation of the Plant Funds on the basis of the present Balance Sheet.

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BALANCES AND DEFICITS

Deficit - Heat, Light, Water & Sewage	\$ 47,389.22	Balance on Buildings and Residences	\$ 8,606.12
Due from Yenching Committee	8,645.92	Anonymous #115	50,000.00
Securities	12,163.00		
Cash	23,407.98	Bank Loans	58,000.00
	<u>\$118,606.12</u>		<u>\$118,606.12</u>
Bank Loan Statement -			
Borrowed for Plant	\$ 58,000.00		
" to cover Campaign			
Deficits	42,000.00		
	<u>\$100,000.00</u>		

Cash for Plant available from Methodist Board, January 1, 1926, \$25,000.00.

The Assistant Treasurer stated that because of the limitations of the bank balances he had advised the field, by cable on December 19, 1925, to withhold drawing until further word could be sent to them.

After discussion of the financial situation, it was

F-1944 VOTED that the Assistant Treasurer be authorized to sell the securities in the Plant Funds Investment Account (\$12,163.00 Liberty Loan Bonds) if, as, and when necessary, to maintain the bank balances.

ENDOWMENT FUND INVESTMENTS

J.H.Lewis reported the probable payment of \$25,000.00 additional for the Harkness Endowment Fund on January 2, 1926.

F-1945 VOTED that until otherwise ordered, this amount and any other endowment fund cash that may be available for investment be invested in the land contracts received from Mr.F.B.Wallace for the James Wallace Campus Fund.

It was noted that these contracts are secured both by the underlying value of the property and by the distribution of the contracts over a considerable number of purchasers, and that the interest upon contracts is at the rate of six per cent.

F-1946 VOTED to authorize the Treasurer to sell \$10,000.00 French Republic External Loan - 7 $\frac{1}{2}$ % - due 1941 and to invest the proceeds in accordance with the preceding action.

The Assistant Treasurer was instructed to use available cash to keep the bank loans as low as possible.

PURCHASE OF PLANT MATERIALS.

F-1947 VOTED that the Assistant Treasurer be authorized to arrange for the purchase of the electric mains, the domestic hot water mains, and the sewage ejectors.

CAMPAIGN PROBLEMS

J.H.Lewis reported on the present program of the campaign and various suggestions were made and discussed.

RESIDENCE PROBLEMS

The Assistant Treasurer presented a schedule of the detailed costs of each residence including the amount assessed for land, walls, sewage, roads and overhead, and indicating the effect of the application against these costs of the funds received or pledged. The tabulation showed the total cost of the residences projected (with 5% added to cover variation in exchange and underestimates) to be Gold \$275,192.84 and that the land, walls, sewers, mains and overhead would amount to Gold \$44,002.00, making a total of Gold \$319,194.84, toward which there had been received Gold \$160,271.74, with pledges not paid amounting to Gold \$69,456.00, a total of Gold \$229,727.74, indicating that the total amount which was needed to cover the cost of the residences projected and the local improvements was Gold \$89,467.10.

F-1948 VOTED that the campaign staff be instructed to secure from the individual donors the amounts necessary to cover the excess costs of the residences.

GYMNASIUM.

F-1949 VOTED that H. K.Murphy be authorized to prepare the working drawings of the Warner Gymnasium in accordance with the preliminary sketches worked out by him in consultation with Mr.Warner.

FORMAL DEDICATION

The Secretary reported a cablegram from Peking, under date of December 24, 1925, as follows: "Formal opening do not think it advisable next autumn."

After discussion, it was agreed that the Secretary should write President Stuart and present the views of the Committee as to the desirability of an early dedication.

After consideration, it was agreed that the following list of items should be taken up by Mr.Murphy in conferences with the Grounds & Buildings Committee on his arrival in Peking.

- A. Location of - new dormitories, gymnasium, practice school, chapel, President's residence, Department of Agriculture Building, infirmary, Woman's College Music Building, Woman's College Home Economics Building.
- B. Accoustics of Building.
- C. Architecture of - new dormitories, chapel, practice school, infirmary, pavilion on island.
- D. Development of Woman's College Academic Quadrangle.
- E. Development of Site in general.

The Secretary reported items in Mr.Gibb's letter of November 23,1925, and the minutes of the Grounds & Buildings Committee, and reported progress in the matter of plans for the library stacks.

Authorization was given for a study of the accoustics of the Bashford and Nindo Halls by the Celotex Company.

The meeting adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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MINUTES of a CALLED MEETING
of the
YENCHING COLLEGE COMMITTEE
of the
TRUSTEES OF PEKING UNIVERSITY

January 12, 1926 - Atlantic City

A Called Meeting of the Yenching College Committee was held in Room D, Haddon Hall, Atlantic City, January 12, 1926. Mrs. J.M. Avann, presiding.

Present: Mrs. Avann
 Mrs. Boyd
 Mrs. Roys
 Mrs. Lyman

Mrs. Lee
 William P. Schell
 Franklin Warner

Dr. Schell led in prayer.

Mrs. Boyd reported for the Promotion Committee that the young woman suggested at the November meeting as possibly suitable for the position of Executive Secretary could not accept but that the Committee had other possibilities in mind.

Forms of Contract to be made with teachers going for a term of five years or more in Yenching College and with those going for a shorter term were presented and discussed.

Y- Action 283 - VOTED: that these contracts be sent to the field for comment and approval before they are adopted by the Committee.

Mrs. Roys for the Building Committee read a letter from Mrs. Frame dated November 27, 1925.

Y - Action 284 - VOTED: that the Yenching College Committee cannot meet one third of the cost of Mr. Murphy's trip to China and of his work there.

Y - Action 285 - VOTED: to request the Women's College Building Committee to confer with the Finance and Building Committee of the University, prior to Mr. Murphy's departure for China, and to reach an understanding as to the fair share of the expenses which should be met by the Yenching College Committee in view of the actual service to be rendered the Woman's College.

The Agenda for the coming conference of the Cooperating Committee with the governing boards of the various Union Colleges was presented.

Y - Action 286 - VOTED: that it is the sense of the Yenching College Committee that at the expiration of the period of three years for which the Cooperating Committee was authorized, it should be dissolved.

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Y - Action 287 - VOTED: that in the judgment of the Yenching College Committee the committee of the Federation of Woman's Boards on Inter-denominational Institutions on the Foreign Field is the body that should handle advisory and unofficial matters relative to the Union Colleges, in addition to the duties outlined for that Committee in the By-laws of the Federation. These functions should not include any direct management of or the formation of policies for the colleges.

Y - Action 288 - VOTED: that the Yenching College Committee present to the Trustees a request that the By-laws to be adopted for the Board of Managers of the University provide that the chairman of the Administrative Committee of the Woman's College be a member ex officio of the Board of Managers.

Meeting adjourned.

Eula B. Lee

(Mrs. Lucius O. Lee) Eula B. Lee
Secretary

MINUTES OF THE EXECUTIVE COMMITTEE
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

January 23, 1926, 9:30 P.M.

Members of the Executive Committee: J.L.Barton
A.J.Brown
*F.D.Gamewell
*F.M.North
*G.T.Scott
F.H.Warner, Chairman

The members whose names are starred above were present, there were also present, J.H.Lewis and the Secretary.

Prayer was offered by F.M.North.

The minutes of December 30, 1925, were approved as distributed.

DOMESTICATION IN THE STATE OF MICHIGAN

The Secretary stated that in accordance with the action of the preceding meeting, application had been made for authority to do business in Michigan and that certificate of this authority, under date of January 7, 1926, had been received from the Secretary of State of the State of Michigan.

POWER OF ATTORNEY

The Secretary reported that Mr.Frank B.Wallace had suggested that a power of attorney be given to him in order that the re-sale of uncompleted land contracts and other matters necessary for the supervision of the real estate given to the University by him might be properly handled. A draft of such power of attorney, prepared by Miller, Baldwin & Roos, attorneys in Detroit, was read.

E-1950 VOTED that the officers of the University be authorized to sign the following power of attorney in favor of Mr.Frank B.Wallace, subject to advice from Mr.Merle-Smith as to whether the form retains for the University the power of revocation of this power of attorney. (Note: Confirmation was secured from Mr.Merle-Smith that the power of attorney was clearly revocable).

"KNOW ALL MEN BY THESE PRESENTS, that the PEKING UNIVERSITY, a corporation duly organized and existing under the laws of the State of New York, and having its principal place of business at the City of New York, State of New York, does hereby nominate, constitute and appoint FRANK B.WALLACE, of the Village of Grosse Pointe, County of Wayne and State of Michigan, as its true and lawful attorney, for it, and in its name, place and

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stead to exercise the general control and supervision over all the lands, tenements and hereditaments located in the said County of Wayne or elsewhere in the State of Michigan which have heretofore or which hereafter may be conveyed by him, the said attorney, to said first party to prevent by all ^{lawful} means the commissions of any trespass or waste or any other injury thereupon, to sue for protection against such injury and to collect, recover, and receive and compound for any damages which may accrue by means of the commission of any trespass or waste upon the said lands, tenements and hereditaments, or any part thereof by any person whomsoever, to collect all and every sum or sums of money which may be due or become due and owing, on account of any contract for the sale, rental, lease or use of the said lands, or any part thereof; to grant, bargain, sell said lands, tenements and hereditaments or any part thereof, for such price and on such terms as to him shall seem meet, which sales may be upon installments, contracts or otherwise, and to make said contracts in the name of the first party; to make, execute, acknowledge and deliver good and sufficient deeds, conveyances for lands either with or without covenants and warranty, to rent, or lease or let any portion of the said premises and to renew or agree for a renewal of any lease which may have been heretofore or which may hereafter be made in relation thereto, to effect insurance on the said lands, tenements and hereditaments, or any part thereof, on such terms as to its said attorney shall seem meet and proper, and also to cancel and surrender any policy he may obtain, and on such cancelling to receive any dividend, return or premium, or deposit, which may be due and upon such receipt full discharge to give therefor, to receive and take all and any rents, issues and profits of all or any such lands, tenements, hereditaments or any of them and to bring any and all suits or actions which may be necessary or proper; to collect any sum or sums of money which may be or become due from time to time as such rents, issues and profits, and in general to do anything which may be necessary or proper for the complete handling, management and control to the fullest extent for the utilization of any such real estate of any character or description; giving and granting to its said attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully, to all intents and purposes, as it might or could do, if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that its said attorney or his substitute shall lawfully do or cause to be done by virtue hereof.

"IN WITNESS WHEREOF, the PEKING UNIVERSITY has caused its corporate name to be subscribed hereto by its President and Secretary, and its corporate seal to be affixed, this _____ day of January, A.D., 1926.

Signed, Sealed and Delivered
in the Presence of:

PEKING UNIVERSITY,
By _____
President

By _____
Secretary

HARVARD - PEKING INSTITUTE

The Secretary reported conference with Mr. Davis and Mr. Johnson, Trustees of the Hall Estate, and also with Dean Donham, Professor Woods, and Mr. Langdon Warner, concerning the Harvard-Peking Institute. He reported that the Trustees of the Hall Estate, before proceeding further with the Institute, in which they are deeply interested, requested that the Harvard and Peking groups indicate the persons whom they are likely to appoint as trustees of the new corporation. After consideration it was

E-1951 VOTED that J.L. Barton, G.G. Barber and E.M. North be named as the three trustees named in the first instance by the Trustees of Peking University as the trustees of the Harvard-Peking Institute for Chinese Studies, and

that Van S. Merle-Smith and F.H. Warner be named as alternates, if provision for alternates is made by the Institute.

RESIGNATION OF PROFESSOR CORBETT.

The Secretary presented the resignation of Professor Charles H. Corbett and reported also the action of the Presbyterian Board accepting his resignation as a missionary of the Presbyterian Board.

E-1952 VOTED that the resignation of Professor Corbett from the staff of Peking University as from January 1, 1926, be accepted with deep regret and that the following minute be entered upon the records:

The Trustees of Peking University have received with great regret the resignation of Professor Charles H. Corbett, Head of the Department of Physics. Professor Corbett's long service to the University, both as a teacher in one of its constituent institutions and as Head of the Department of Physics in the union brought about in 1918, and his unwearrying service and able contributions to the shaping of the plans for the growth of the University have made him one of the most valuable members of the University's staff and one whose reputation as a teacher of science has extended beyond the educational constituency which he has served. The Trustees record with great regret the severance of his relations with the University and wish him every success in the new field of his endeavors.

GRANTS OF FELLOWSHIPS

The Secretary reported that the China Medical Board had granted a fellowship of \$1,000. to Mr. Ma Kiam of the Chinese Department of the University, formerly a member of the staff of the Peking Union Medical College and now studying in New York. He also reported the application of Professor E.O. Wilson of the Chemistry Department for a fellowship from the China Medical Board, and stated that he had endorsed this application on behalf of the Board of Trustees.

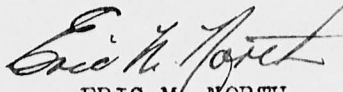
E-1953 VOTED that the action of the Secretary be approved and that the Secretary be instructed, without further action of the Trustees, to endorse applications for fellowships made by members of the staff, when such applications are in due order and when the applicant is expecting to return to the University for further service.

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E-1954 VOTED that the Secretary express the appreciation of the Trustees for the fellowship granted to Mr. Ma Kiam.

The Secretary also reported that a letter from Mr. W. W. Carman, under date of January 22nd, brought the advice that Mr. James' pledge of \$100,000. for the D. Willis James Foundation had been paid to the American Board of Commissioners for Foreign Missions in accordance with the terms of the Foundation.

The Committee adjourned.


ERIC M. NORTH
Secretary

COMMITTEE ON INSTRUCTION
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

January 26, 1926 - 11:00 A. M.

Members of the Committee: *George T. Scott, Chairman
Frank Mason North, Vice-Chairman
Mrs. O. R. Williamson, alternate
*Mrs. C. K. Roys
*William J. Thompson
Frank D. Gamewell
*Franklin H. Warner

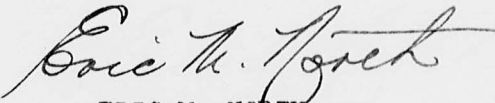
The members whose names are starred above were present; the Secretary was also present.

The Committee examined the papers and held a conference with Miss Mary Louise Coleman of Springfield, Ohio, a candidate for the position of secretary at the University. After interview and discussion, it was

I-1955 VOTED that the Committee on Instruction approved the appointment of Miss Mary Louise Coleman of Springfield, Ohio, as a secretary of Peking University, with the understanding that her probable appointment would be to the Construction Bureau, but that the determination of this would be made by the University authorities in China.

Consideration was given to the papers of Miss Katherine Winton, and she was interviewed by the Committee. After consideration, it was agreed that the Committee was not prepared to appoint Miss Winton, but that Miss Winton, if she desired, could have further conference with Mrs. Roys.

The Committee adjourned.


ERIC M. NORTH
Secretary

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MINUTES OF THE COMMITTEE ON INSTRUCTION
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue, New York City

March 3, 1926 - 2:00 P. M.

Members of the Committee: *G.T.Scott, Chairman
F.M.North
*F.D.Gamewell
Mrs.C.K.Roys
W.J.Thompson
*F.H.Warner

The members whose names are starred above were present; there were also present Mr.Ma Kiam of the University, and the Secretary.

In accordance with a request from President Stuart, the Committee met with Mr.L.T.Hwang of the University of Toronto, in order to advise President Stuart with reference to Mr.Hwang's suitability for a position in the Department of Chinese Studies.

The impression of the Committee was generally favorable, and it was understood that Mr.Hwang's papers, with the judgment of the Committee, would be sent to President Stuart for his information, and that final action would depend upon word from President Stuart.

Eric M. North
ERIC M. NORTH,
Secretary

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services of Mr. Jesse B. Wolfe to assist in the construction work and that by the time that arrangements had been worked out here, a cablegram had come from Peking that other arrangements had been made and that it was not necessary to send out Mr. Wolfe.

GRAVES ON THE CAMPUS.

Note was taken of the foreign graves on the campus of the University and it was

F-1958 VOTED that it is the judgment of the Committee on Finance that these graves should be removed by January 1, 1927.

PROGRAM FOR DR. LUCE.

The Committee gave consideration to the campaign situation and the relationship of Dr. Luce to future work.

F-1959 VOTED that J.H. Lewis, H.W. Luce and E.M. North formulate for presentation to the Executive Committee a statement as to the requirements of the University, both immediate and for the near future, with a campaign plan for the next two years; and

that on the basis of this plan, the Committee on Finance recommend that Dr. Luce stay in the United States for the year 1926 for campaign purposes, and

that the Committee on Finance does not express itself beyond the year 1926, as it is its judgment that the Executive Committee or the Board of Trustees should pass upon the broader question of the scope and program of extended campaign operations for the future.

The Committee on Finance extended to Dr. Luce its very warm sympathy in the severe illness of Dr. Luce's son, Sheldon.

PLAN OF SETTLEMENT FOR CITY SITE.

The Secretary reported that a cablegram had been received from President Stuart expressing full approval of the program for adjusting the equities of interest and rent in connection with the occupation of the city site during the present year by the University as expressed in a letter from Mr. O.J. Krause to Dr. Morris W. Ennes, Treasurer of the Board of Foreign Missions of the Methodist Episcopal Church, under date of November 24, 1925. After going over the matter fully, it was

F-1960 VOTED that the matter be referred to Van S. Merle-Smith and E.M. North with power, to make a final settlement, negotiating as clean cut an agreement as possible with due consideration to the legal phases involved and the interests of all parties concerned.

BASHFORD MEMORIAL STAGE PLAN.

The Secretary presented cabled word from the field stating that unless word to

the contrary were received, they would proceed to alter the rear of the stage and the large lecture room in the north end of the Bashford Memorial Building in accordance with plans providing for a deeper stage, additional dressing rooms and the reduction of the lecture room to two small classrooms. The blue prints were examined and note was taken of the importance of the preservation of the lecture room and of the inadvisability of extended provision for theatricals in a building which is a memorial to a Methodist bishop, and it was

F-1961 VOTED that in view of these considerations, the plan be disapproved with the understanding that a slight deepening of the stage would be permitted.

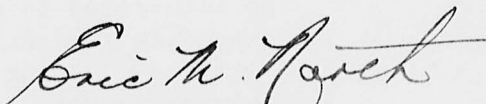
FINANCIAL SITUATION.

The Secretary presented a memorandum of the financial situation of plant funds which indicated that including anticipated income from the Wallace Fund on April 1, 1926, and payment from the Methodist Board on the Bashford Building, the maximum amount available for building requirements after April 1, 1926, would probably be not in excess of \$54,000. not including pledges outstanding and that \$190,000. additional in cash was needed to complete the construction now laid out, including grading, roads, extra costs of residences and the library, and that \$160,000. further was needed to pay for the bank loans and release funds now tied up by requirements for projects now under way, and that against this latter amount, there was the frozen asset of \$97,398.15, remaining due on the city site.

ENDOWMENT INVESTMENTS.

The Assistant Treasurer was authorized to secure independent report upon our endowment investments from the United States Trust Company or other sound financial consultant.

The meeting adjourned.


ERIC M. NORTH
Secretary.

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MINUTES OF THE EXECUTIVE COMMITTEE OF THETRUSTEES OF PEKING UNIVERSITY150 Fifth Avenue - New York CityMarch 12, 1926 - 1:00 P. M.

Members of the Committee: *J.L.Barton *F.M.North
 *A.J.Brown *G.T.Scott
 *F.D.Gamewell F.H.Warner

The members whose names are starred above were present; there were also present, H.W.Luce, J.H.Lewis and the Secretary.

Excuse was presented for F.H.Warner.

CAMPAIGN PROGRAM AND DR. H. W. LUCE.

The Committee gave consideration to Action F-1959 of the Committee on Finance, Property & Investment, and after extended consideration of the situation, it was

E-1962 VOTED that the recommendation that Dr.Luce remain in the United States for the year April 1, 1926 through March 31, 1927, for campaign work be approved, it being understood that Mrs.Luce will return at the expense of the University, to be with him.

E-1963 VOTED that Dr.George T.Scott be requested to present to the Board of Foreign Missions of the Presbyterian Church in the U.S.A., the request that field salary and allowance be continued to Dr.and Mrs.Luce during the period April 1,1926 to March 31,1927.

E-1964 VOTED that the President of the Board of Trustees and the Secretary be authorized to convene such committees in joint session as they deem advisable, in order to consider procedure in the matter of shaping the program for the future development of the University, with a view to making recommendations to the Annual Meeting, and that such a joint session take into consideration the possibility of the coordination of campaign work with other universities.

RESIGNATION OF MR. O. J. KRAUSE.

The Secretary reported a communication from Mr.O.J.Krause, forwarding his resignation as Treasurer of the Board of Managers, and it was

E-1965 VOTED that the resignation of Mr.O.J.Krause as Treasurer of the Board of Managers be accepted and that the following minute be entered upon the records:

The Executive Committee of the Trustees of Peking University in accepting the resignation of Mr.O.J.Krause does so with high appreciation of his skillful service as Treasurer of the Board

of managers from the formation of the union in 1916-1917-1918 to December 31, 1925. His ability and good will in handling the many involved matters concerned causes the Executive Committee to regret his resignation very deeply.

TERMS OF SERVICE AND SALARY INCREASES FOR FOREIGN STAFF.

The Secretary reported a communication from President Stuart requesting a ruling as to whether previous missionary service on the foreign field should be taken into consideration in computing the salary increases for members of the University's staff whose support is provided by the University. It was

E-1966 VOTED that in applying the provision for salary increases in the stated salary schedule of the University, the Executive Committee authorizes the officers in computing and paying salaries, to include in the number of years of service upon which increases in salary are calculated, previous missionary service on the foreign field.

APPOINTMENTS TO STAFF RANK.

E-1967 VOTED to approve the following promotions and assignments to Staff Rank, recommended by President Stuart and the Board of Managers:

T. C. Chao	- as Professor and Acting Head of Dept. of Christian Theology
Wu Lei Chuan	- " " " Chinese
C. H. Corbett	- " " " Head of Department of Physics
Emma L. Konantz	- " " " Department of Mathematics
S. D. Wilson	- " " " Chemistry
G. B. Barbour	- " Assoc. Professor and Acting Head of Dept. of Geology
T. M. Barker	- " " " " " " " " New Testament
E. M. Hancock	- " " " " " " " " Mathematics
Wm. Hung	- " " " " " " " " History
J. Sun	- " " " " " " " " Mathematics
E. O. Wilson	- " " " " " " " " Chemistry
Y. Ch'en	- " Assistant Professor " " History
E. Durfee	- " " " " " " " " Sociology
L. S. Hsu	- " " " " " " " " Sociology
Ruth Stahl	- " " " " and Head of " " Art
D. G. Tewksbury	- " " " " " " " " Education

TRUSTEES OF HARVARD-PEKING INSTITUTE.

The Secretary reported the acceptances by George G. Barber, James L. Barton and Eric M. North of their appointments as Trustees of the Harvard-Peking Institute for Chinese Studies.

The meeting adjourned.

Eric M. North
ERIC M. NORTH.
Secretary

MINUTES OF THE ANNUAL MEETING
of the
TRUSTEES OF PEKING UNIVERSITY

April 13, 1926 - 10.00 A.M.

156 Fifth Avenue - New York City

Members of the Board:

Terms Expire	1925	1926	1927	1928	1929
Cong.	*J.L.Barton	Mrs.G.M.Clark	*Ernest A.Evans	F.H.Warner	
M.E.		W.V.Kelley	*Wm.J.Thompson	*F.M.North	*A.J.Stock
Pres.	A.J.Brown	*G.T.Scott	*Mrs.O.R.Williamson	*G.G.Barber	
L.M.S.	K.Maclennan	*F.H.Hawkins	S.Parkes Cadman	*G.A.J.Ross	
Co-opted		J.G.Hibben	*Mrs.J.M.Avann	*W.P.Schell	
Members:		Mrs.H.H.Jenkins	*E.M.McBrier	L.B.Wilson	
		*W.R.Wheeler	V.S.Merle-Smith	*F.D.Gamewell	

The meeting was convened at 10.00 A.M., in the Assembly Room of the Presbyterian Board of Foreign Missions at 156 Fifth Avenue, New York City. Opening prayer was offered by Frank Mason North. In the absence of the President of the Board, the Vice-President, W.P.Schell, took the Chair.

The members whose names are starred above were present. There were introduced to the Trustees as guests, Dr.Hugh H.Weir of the Society for the Propagation of the Gospel, and Bishop L.J.Birney of the Methodist Episcopal Church; Dr.G.A. Johnston Ross, elected during the past year to represent the London Missionary Society, and Mr.F.H.Hawkins, were also introduced. There were also present, Mrs.Lucius O.Lee, Mrs.C.K.Roys, Vice-President Henry W.Luce, Executive Secretary James H.Lewis, and the Secretary.

Excuses for absence were presented for the following Trustees: Kenneth MacLennan, Arthur J.Brown, S.Parkes Cadman, Mrs.George M.Clark, W.V.Kelley, Van S. Merle-Smith, Franklin H.Warner, Bishop L.B.Wilson and Mrs.H.H.Jenkins,

MINUTES OF PREVIOUS MEETINGS

The Secretary stated that the minutes of the following meetings had been distributed to the Trustees, and any corrections reported had been entered.

Board of Trustees: September 24, 1925.

Committee on Finance: September 24, November 13, December 3, December 30, 1925, March 10, 1926.

Special Committee on Harvard-Peking Institute: October 28, 1925.

Executive Committee: December 30, 1925, January 23, March 12, 1926.

Committee on Instruction: January 26, March 3, 1926.

Yenching College Committee: April 8, November 13, 1925, January 12, 1926.

T-1968 VOTED to approve the minutes listed above and to ratify the actions therein contained.

ELECTION OF TRUSTEES

The Secretary reported that the terms of the co-opted Trustees in the Class of 1926 were now expiring and requested that the Board elect their successors. It was

T-1969 VOTED That J.G.Hibben, Mrs.H.H.Jenkins, and W.R.Wheeler be elected to succeed themselves as co-opted Trustees in the Class of 1929.

REPRESENTATION OF THE NORTH CHINA UNION LANGUAGE SCHOOL

ON THE BOARD OF TRUSTEES OF PEKING UNIVERSITY

The Secretary reported a communication from President Stuart under date of December 14, 1925, regarding the agreement between the Yenching School of Chinese Studies (North China Union Language School) and Peking University by which each is to be represented upon the Board of Trustees of the other, suggesting that until a vacancy should occur, George T.Scott, a member of the Trustees' Council of the Language School and a Trustee of Peking University, be requested to serve in that capacity. It was

T-1970 VOTED That until further action is possible George T.Scott be regarded as the representative of the North China Union Language School (Yenching School of Chinese Studies) upon the Board of Trustees of Peking University.

APPOINTMENT OF NOMINATING COMMITTEE

The Chairman appointed the following as the Nominating Committee to bring in a report in the afternoon session of the Board: E.A.Evans, Mrs.J.M.Avann, and F.H.Hawkins.

REPORT OF THE SECRETARY

The Secretary reported to the Trustees that during the China New Year period President Stuart had been in the hospital, owing to minor disabilities, but that at the present time he was reported to be in good health again.

Report was made to the Trustees of the cablegram of March 18th which stated that one woman student had been killed, and another woman and four men students wounded in the student demonstrations of March 18, 1926, and also of a later cablegram from President Stuart, under date of April 9, 1926, stating that the military situation in Peking was serious, and was likely to be more so, but that academic work had not been interrupted, nor was it likely to be.

Regarding the enrolment of the present year, it was stated that 119 students were enrolled in the Woman's College, 433 in the Men's College, making a total of 552 students in the University, and that of this total, 467 were in the regular, four-year college course, 14 were graduate students, and the remainder enrolled as special, auditor, sub-freshman, or "short course" students. Note was called to the fact that the total enrolment in the Men's College was the largest, by a small margin, of the student enrolments of strictly college grade of any Christian college in China.

The Secretary reported to the Trustees that the following staff members had gone to the field during the past year, adding that the papers of Miss Dorothy

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Crane had been approved by the Committee on Instruction in May, 1925, of which confirmation had been sent to Miss Crane on May 25, 1925, after personal interview by Mrs.C.K.Roys, for the Committee.

Mr.and Mrs.Paul A.Anderson
Mr.and Mrs.Roy C.Tasker
Miss Dorothy Crane
Mr.Harold E.Shadick
Dr.and Mrs.B.L.Livingstone-Learmonth
Miss Mary Louise Coleman

Department of Physics
" " Biology
Secretary
Department of History
University Physician
Secretary

Regarding the Harvard-Peking Institute for Chinese Studies, the Secretary stated that in the original negotiations Peking University had yielded to the desire of the Trustees of the Hall Estate that, after the first naming, the Trustees of the new corporation should be self-perpetuating, but that now President Lowell of Harvard University had arranged that the successors of the three trustees elected by Harvard University should be regularly elected by Harvard University, and that this arrangement would give back to Peking University the same right.

Referring to the matter of the dedication of the new plant, the Secretary stated that recommendations had come from the Faculty and Managers that the dedication of the new plant be postponed until a year from this coming fall, owing to the uncertainty of having the new plant entirely in order and the desire on the part of all to become adjusted to the new conditions before formally receiving visitors.

The Secretary reported a communication from President Stuart expressing the hope that it might be found possible to secure some young but experienced Professor in Economics to go out to Peking during the furlough of Professor Taylor, with the understanding that the University would provide his travel expenses and house in Peking, but that his salary would be provided otherwise, possibly by his own institution. Suggestions from the members of the Board on this matter were requested.

The attention of the Trustees was called to the fact that the Board of Foreign Missions of the Methodist Episcopal Church might not return to the field Professor Breece (Department of English) and Professor Davis (Department of Geology), but that their return was very important, as Professor Barbour of the Department of Geology was temporarily taking over the work of the Department of Physics, and that there was a vacancy in the quota of the Methodist Board which it was hoped might be filled by the appointment of Mr.Baker, who would be a very acceptable appointment in the Department of English.

It was

T-1971 VOTED That the Trustees express to the Board of Foreign Missions of the Methodist Episcopal Church their very earnest desire that Professor Breece and Professor Davis be returned to Peking University at the end of their furloughs, and that if possible Mr.Baker be appointed to complete the quota of the staff supplied by the Board of Foreign Missions of the Methodist Episcopal Church.

T-1972 VOTED That the report of the Secretary be received and approved and spread on the minutes.

The Trustees adjourned for lunch at 12.15 P.M., reconvening at 2.10 P.M., when the session was opened by prayer by Mrs.Williamson.

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AMENDMENT TO THE CONSTITUTION

The Secretary reported that the amendment to the Constitution proposed at the September meeting had been approved by the American Board of Commissioners for Foreign Missions and the Board of Foreign Missions of the Methodist Episcopal Church and that modifications had been suggested by the Board of Managers. The proposed modifications were presented and discussed. After consideration of the relation of the amendment to the matter of registration of the University with the Ministry of Education, the latter was taken up by common consent.

REGISTRATION OF THE UNIVERSITY WITH THE MINISTRY OF EDUCATION

The Secretary distributed to the Trustees copies of a letter from Dr. Stuart of March 5th, the action of the Board of Managers of March 6th regarding the registration of the University, a letter from President Stuart to the Heads of Secondary Schools on the matter of registration and an extract from a letter from Dr. Stuart under date of March 8th, regarding the action of the Board of Managers and Dean Lew's message to the China Christian Educational Association. Full discussion of the matter followed, during which all the members of the Board present expressed their opinions as to the effect and the implications of the conditions of the regulations of the Ministry of Education as promulgated on November 16, 1925, and the desirability of the University's applying for registration at this time. George T. Scott presented the expressions of judgment of the Presbyterian Missions in the North China Area and the Minute of the Executive Committee of the Presbyterian Board adopted on January 17, 1926. During part of the discussion, at the request of the Chairman, F.H. Hawkins took the Chair. It was

T-1973 VOTED That after full consideration of the letters received from the President of the University and other communications from China and with the understanding that Article 5 of the Regulations of the Ministry of Education of November 16, 1925, is not at variance with the object of the University as set out in the second clause of the Charter of the University, the Trustees of Peking University approve of application being made for the registration of the University with the Ministry of Education, and

That if practicable the University seek to move in concert with the other universities in China and that if possible President Stuart await letters before taking action on this matter.

AMENDMENT TO THE CONSTITUTION

The Trustees took up again consideration of the amendment to the Constitution and after suggested modifications had been approved, the amendment was adopted as follows:

T-1974 VOTED That Article IV, Sections 1, 2, 3, and 4 of the Constitution of Peking University be amended to read as follows:

Article IV - Section 1. There shall be a Board of Managers in North China to be composed of approximately thirty persons, together with the President and Vice-President of the University and the Chairman of the Administrative Committee of the Woman's College, ex officio. In electing the Board and in filling vacancies, the following provisions shall apply:

- (a) A majority shall be Chinese selected from the country at large but with a preference for those in and near Peking; the Presbytery of Chihli for the Presbyterian Church, the North China Conference of the Methodist Episcopal

Church, and the North China Conference of Kung Li Hui, may each elect one representative to the Board; one representative shall be elected from among the churches which have come into existence by the work of the London Mission;

- (b) At least one-fifth shall be women;
- (c) Two members of the Board (one of whom shall be Chinese) shall be elected by such local groups and in such way as the local Mission of each fully cooperating Board shall determine;
- (d) A general officer in China of each of the cooperating Missions or other cooperating agencies chosen thereby shall be a member;

(Note: At present, this would include for the Methodist Board, the Bishop resident in North China; for the Presbyterian Board, an officer of the China Council; for the American Board, the American Secretary of the Executive Committee of the North China Mission; for the London Missionary Society, the Chairman of the Advisory Council; for the Scotch Presbyterian Mission, its Educational Secretary; for the Princeton-in-Peking, the Chairman or Secretary of its local Executive Committee, and the Principal or other representative of the Yenching School of Chinese Studies. There should also be such representatives of such women's missionary organizations cooperating in the Woman's College as are not provided for above.)

- (e) Three members of the Board shall be elected by the Faculty of the University from its own members. No other members of the staff shall be members of the Board of Managers.
- (f) In filling vacancies in the number elected by the Board of Managers, consideration shall be given to qualified alumni and alumnae;
- (g) Large consideration shall be given to the relationship to the University of the Chinese churches related to the Mission Boards supporting the University. An essential and the sole religious qualifications for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.

Section 2. The Board of Managers shall have power to elect members and fill vacancies in accordance with Section 1; such elections shall be subject to the approval of the Board of Trustees.

Section 3. The members of the Board of Managers shall be divided into four classes as numerically equal as possible and the term of service of one class shall expire annually.

Section 4. The By-Laws of the Board of Managers shall be submitted to the Board of Trustees for approval.

REPORT OF NOMINATING COMMITTEE

The report of the Nominating Committee appointed by the Chairman in the morning session was then presented, and it was

T-1975 VOTED To adopt the report of the Nominating Committee and to have Dr. Scott cast a unanimous ballot in favor of the following officers:

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Honorary President: Luther B. Wilson Treasurer: Edwin M. McBrier
 President: Franklin H. Warner Secretary: Eric M. North
 Vice-President: Wm. P. Schell Asst. Treas.: Eric M. North

The ballot was so cast and the officers named were declared elected.

REPORT OF THE EXECUTIVE SECRETARY

The Executive Secretary presented his report for the past year, including a statement of the present objectives amounting to \$400,000. In this connection, the Executive Secretary reported to the Trustees the proposed idea of erecting in front of the Administration Building a fountain for the donor of the sum which might be given to cover the cost of the mechanical installations of the plant. (The Executive Secretary's report is appended herewith - see Document "A".) It was

T-1976 VOTED To accept the report of the Executive Secretary and order it placed on file.

PRESENT AND FUTURE FINANCIAL REQUIREMENTS OF THE UNIVERSITY

The Executive Secretary then presented a memorandum of a possible five-year financial program for the University. Owing to lack of time, this was briefly summarized.

The Secretary reported that an informal meeting of three members of the Committee on Finance and three members of the Committee on Development and Capital Resources had been held in accordance with action E-1964, at which this memorandum of program had been presented, but that no conclusions had been reached.

FUTURE PROGRAM OF VICE-PRESIDENT HENRY W. LUCE

In the consideration of the future financial program, the Board gave attention to the future work of Vice-President Henry W. Luce. At the request of the Chairman, Dr. Luce stated his view of the matter, indicating the urgent desire of Mrs. Luce and himself, after many years of unsettled life to settle down, either in the United States or in China, more or less permanently. He expressed the judgment that the financial needs of the University would justify having two men at work and that if a Joint Campaign for several universities should develop, he would feel that he could only be connected with it upon certain conditions. After addressing the Board, Dr. Luce withdrew.

Note was taken of the possible effect of Dr. Luce's continuance upon campaign work in America upon his relation with the Board of Foreign Missions of the Presbyterian Church, of which he is a missionary, and after extended consideration, it was

T-1977 VOTED That the Trustees express to Dr. Luce their very warm appreciation of his devotion to the University and his continued efforts, at great sacrifice to himself and family, to raise the funds so greatly needed by the University for its development, and

That the Trustees present to Dr. Luce the following alternatives:

- (a) that he continue in America for the University for a period of three years from the present time with the understanding

that his campaign work will be conducted in full accord with the directions of the Committee on Finance, or

- (b) that at the end of the present year's work agreed to by the Executive Committee (March 31, 1927), Dr. Luce be released from further campaign work for the University and that his work thereafter be a matter for the consideration of himself and the Board of Foreign Missions of the Presbyterian Church, and

That the Executive Committee be authorized to confer with Dr. Luce upon this whole matter, if he so desires.

PERMANENT COMMITTEE FOR THE COORDINATION AND PROMOTION
OF CHRISTIAN HIGHER EDUCATION IN CHINA

In connection with the foregoing items there was presented a communication from the Permanent Committee for the Coordination and Promotion of Christian Higher Education in China, under date of April 9, 1926, asking counsel of the Trustees in view of the increasing number of campaigns for China colleges, It was

T-1978 VOTED That the Board of Trustees of Peking University would look with favor upon the correlation and coordination of campaign effort, and that for the consideration of specific proposals, it refer the matter to the Committee on Finance, Property & Investment, with power.

REPORT OF THE YENCHING COLLEGE COMMITTEE

Owing to the lack of time, the Secretary of the Yenching College Committee, Mrs. Lucius O. Lee, asked that the report of the Yenching College Committee be omitted. As the report of this Committee will be included in the minutes of its meeting on April 14, 1926, this was agreed to.

In this connection, Mr. F. H. Hawkins, informed the Trustees that the London Missionary Society had released Miss Myfanwy Wood for work at Yenching and would continue to pay her salary and allowance as usual. The appreciation of the Trustees for this arrangement was expressed.

REPORT OF THE TREASURER

The Assistant Treasurer stated that the annual report for the fiscal year was not yet due, but presented the Trial Balance as of March 31, 1926. Copies of this were distributed to the Trustees present, and it was

T-1979 VOTED That copies of this Trial Balance be mailed to the Trustees and that it be referred to the Committee on Finance for approval.
(See Document "B".)

REPORT OF THE COMMITTEE ON AUDIT

W. R. Wheeler, Chairman of the Committee on Audit, reported that the accounts of the University for the fiscal year ending June 30, 1926, had been audited by the firm of Lybrand, Ross Bros., & Montgomery, and that the accounts

had been found to be in order. He stated that the Committee had examined the report of the auditors and recommended the approval of the auditors' suggestions for quarterly reports from the Field Treasurer and control records of campaign subscriptions.

T-1980 VOTED That the report of the Committee on Audit be accepted with the recommendations of the Committee.

BUDGET FOR 1926-27

T-1981 VOTED to refer the Budget for 1926-27 to the Committee on Budget with power.

AUTHORIZATIONS TO COMMITTEE ON FINANCE

T-1982 VOTED That the actions of the Trustees, T-1239, T-1240, January 18, 1922, and T-1509, April 12, 1923, be reaffirmed for the current year with reference to the powers of the Committee on Finance for the allocation of undesignated gifts, the acceptance of conditional gifts and the direction of building operations.

APPOINTMENTS OF COMMITTEES

The Chairman appointed the Committees for the year as follows:

Executive Committee: James L. Barton, G.A.J. Ross, Frank Mason North, George T. Scott, Frank D. Gamewell, F.H. Warner, ex officio,

Committee on Finance, Property & Investment: Ernest A. Evans, Chairman; William P. Schell, Vice-Chairman; Edwin M. McBrier, Van S. Merle-Smith, Arthur J. Stock, F.H. Warner, ex officio.

Audit Committee: W.R. Wheeler, Chairman; G.A.J. Ross, Vice-Chairman; William J. Thompson, Frank D. Gamewell, Arthur J. Brown, F.H. Warner, ex officio.

Committee on Instruction: George T. Scott, Chairman; Frank Mason North, Vice Chairman; Mrs. O.R. Williamson - alternate; Mrs. C.K. Roys, William J. Thompson, Frank D. Gamewell, F.H. Warner, ex officio.

Budget Committee: (According to By-Law) Ernest A. Evans, George T. Scott, W.R. Wheeler, F.H. Warner, E.M. North, J.L. Stuart.

T-1983 VOTED To approve the Committee as nominated by the Chairman.

ARRANGEMENTS FOR DEDICATION.

T-1984 VOTED That the matter of the dedication and arrangements for it be referred to the Executive Committee.

AID TO PRINCETON-IN-PEKING ON RETURN OF PROFESSOR BURGESS

The Secretary reported that letters had been received from President Stuart, under date of March 4th, and Mr. O.D. Wannamaker, under date of April 9th, regarding the return of Mr. Burgess on furlough. It was explained that the

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Princeton-in-Peking finances at the present time were such that they requested aid from Peking University at this time to meet the expenses connected with Mr. Burgess's return on the understanding that it will be repaid to the University by Princeton-in-Peking in the next two years. It was

T-1985 VOTED That this matter be referred to the Committee on Budget.

RETURN OF DEAN T. T. LEW

The Secretary read extracts from letters from President Stuart dated January 20th and 28th, concerning the possible visit of Dean T.T.Lew to the United States, and the desirability of arranging lecture programs for him while here. After consideration, it was

T-1986 VOTED That the Trustees invite Dean T.T.Lew to come to America at the expense of the University, on the understanding that Mr. J.H. Lewis and the Secretary will be responsible for his program here.

AMENDMENT TO THE CONSTITUTION

T-1987 VOTED that Article III, Section 4, Article IV, Section 1 and Section 7, and Article VII, Section 1, be amended by changing the word "Vice-President" in each section to read "Vice-Presidents".

ELECTION OF WU LEI CH'UAN AS VICE-PRESIDENT OF THE UNIVERSITY

The Secretary reported the action of the Board of Managers on March 6, 1926, naming the Honorable Wu Lei Ch'uan as Vice-President of the University, in accordance with the regulations of the Ministry of Education regarding registration of foreign institutions.

T-1988 VOTED That the Honorable Wu Lei Ch'uan, be elected Vice-President of Peking University.

APPOINTMENT OF DEANS

The Secretary reported that the Board of Managers at their meeting on March 6, 1926, had nominated Mrs. Murray S. Frame to succeed herself for four years as Dean of the Woman's College.

T-1989 VOTED That the Trustees appoint Mrs. Murray S. Frame as Dean of the Woman's College for a term of four years, subject to the concurrence of the Yenching College Committee.

The Secretary also presented the nomination of Dr. T.H. Ch'en as Associate Dean of the Men's College.

T-1990 VOTED That the Trustees appoint Dr. T.H. Ch'en Associate Dean of the Men's College.

The Secretary reported that the nomination of the Dean of the School of Theology had not yet been made.

APPOINTMENTS TO STAFF RANK

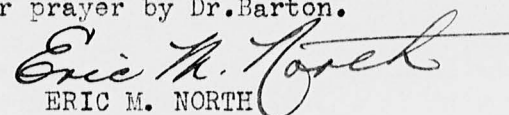
T-1991 VOTED To approve the following assignments to staff rank as recommended by the Board of Managers and President Stuart:

Ch'en Yuan	to be	Associate Professor	Dept. of	History
P.A. Anderson	"	Assistant Professor	"	Physics
Y.M. Hsieh	"	"	"	Physics
B.H. Li	"	"	"	Economics
T.S. Wei	"	"	"	Economics
R.C. Sailer	"	"	"	Psychology
K. Ma	"	"	"	Chinese.

T-1992 VOTED To approve the following promotion, subject to the approval of the Board of Managers:

Dr. Francis Chen Fu Wu as associate Professor in Biology.

The Trustees adjourned at 6.50 P.M., after prayer by Dr. Barton.


 ERIC M. NORTH
 Secretary.

Document "A"REPORT OF THE EXECUTIVE SECRETARYTO THE ANNUAL MEETING OF THE BOARD OF TRUSTEES, PEKING UNIVERSITY

Held in New York City, April 13, 1926.

A year ago in the Annual Report of your Secretary the following main items were listed as necessary requirements:

- (1) Provision for the Power Plant and Mechanical Equipment (approximately \$300,000)
- (2) Two Dining Halls (\$35,000. each)
- (3) Supplementing the Current Budget (\$3,000. or \$4,000.)
- (4) The securing of as many additional residences as possible (at \$7,500. each)
- (5) Liquidation of accumulated campaign expenses (\$80,000.)

1. As stated a year ago, the first estimate placed upon the requirements for the mechanical equipment was \$186,000. In your Secretary's report at that time statement was made that \$200,000. of the \$300,000. was provided for - that an additional \$100,000. was necessary. We are happy to report that through the generosity of a friend of the University, who had previously made a contribution, an additional gift was made of this \$100,000 - such gift to carry with it the naming of the campus in honor of the father of the donor.

2. Of the two Dining Halls required, with the total estimated cost of \$70,000. funds in amount of \$50,000. have been provided. The balance of the cost of these halls will be secured from individuals already interested in them.

3. It was believed a year ago that if the current budget could be supplemented as indicated, it would meet our current obligations. At that time we had before us the generous offer of Mr. E. S. Harkness of \$100,000. for Theological School endowment provided this could be matched by an additional \$100,000. for general endowment on or before July 1, 1925. We are grateful to report that through the efforts of Dr. Barton, this \$100,000. was secured in time to meet the requirements of Mr. Harkness's gift and both sums are now in the Endowment Fund of the University.

4. There have been no additional residences secured during the year. cost of the houses has risen from the original estimate of \$6,000. or \$7,000. to an average of \$840. more apiece. Therefore, we are working on the difficult problem of trying to secure from previous donors the additional cost of the residences given.

5. Through the release of certain undesignated funds in the Treasury, which had previously been held for possible designation, the campaign deficit has been reduced to approximately \$43,000. This has not been added to this year, and largely through the sale of additional Peking lions, the current expenses of the year have been met.

As will be indicated in subsequent reports, new requirements for mechanical equipment, residences, compounds, roads, etc., have risen this year very considerably in excess of the estimate of a year ago, giving us now an immediate objective of not less than \$400,000. necessary this coming year, though, as will be subsequently shown, if this \$400,000. is secured we will have re-

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leased \$125,000. for endowment or other plant funds.

The Secretary of the Board will report the happy progress of the negotiation with the Trustees of the Hall Estate and the encouragement for current expenses and future University plans from that source.

Dr. Stuart was in America for a few weeks in August and September, solely for consultation with the Trustees of the Hall Estate. But his time was also utilized in helping complete the gift of \$100,000. for the campus previously mentioned.

Dr. Luce was seriously ill during the late fall and early winter but we are all rejoicing in his recovery. He contributed very largely to the successful work of this year and we shall be glad to have the privilege of working with him this coming year in the further campaign for friends and funds.

Respectfully submitted,

JAMES H. LEWIS,
Executive Secretary.

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TRIAL BALANCE AT MARCH 31, 1926

<u>ASSETS</u>		<u>PERMANENT</u>	<u>LIABILITIES</u>
Consolidated Endowment Investments	183,306.66	Endowment Funds	
Amer. Bd. of Commissioners (in trust)	100,000.00	Hall Estate	50,094.61
Burt Friant Student Loan	100.00	Edw. S. Harkness	112,000.00
Cash Awaiting Investment	523.01	Lucy K. Sackett	1,000.00
		D. Willis James	100,000.00
		Burt Friant Student Loan	125.00
		E. L. Richards Scholarship	1,000.00
		Mrs. C. Pardee	3,000.00
		Olive Pardee	3,000.00
		F. J. Hall	2,400.00
		Wm. Boyd	10,000.00
		Premium & Discount on Sale of Bonds	1,310.06
	<u>283,929.67</u>		<u>283,929.67</u>

PLANT SECTION

City Site	97,398.15	General Funds	
Land	109,605.46	American Board	54,500.00
Land Improvements & Gen'l Plans	24,840.17	London Missionary Soc.	50,000.00
		Methodist Board	94,504.76
		Presbyterian Board	60,000.00
		Undesignated	9,953.41
			268,958.17
Building Operations:		Special Funds	
Ninde Memorial	40,474.06	Anonymous #115	50,000.00
Theo. School Dorm.	40,299.21	Presby. Jubilee Fund	5,000.00
Undistributed	161,462.92	McKelvy Infirmary	11,000.00
Heat, Lgt. Sewage	290,977.13	Bonnell Memorial	6,000.00
Yenching 2nd Science	62,490.00	Ninde Memorial	40,000.00
" other bldg. op.	279,151.45	Finley Est. Dorm.	60,000.00
Recitation Hall	4,045.72	Yenching Coll. T. Land	15,000.00
Refectory #1	7,299.64	" Land Imp. & G.P.	1,800.00
" 2	7,000.00	" 2nd Science Bldg.	62,490.00
Bashford Memorial	106,000.00	" Bldg. Op. & Mchry.	7,835.00
Residences	145,711.35	" Other Bldg. Op.	279,151.45
China Medical Bd.		" Heat, Lgt. Sewage	94,639.80
1st Sc.	60,694.68	" Library Books	6,000.00
Scranton-Luce S.C.	651.24	Harkness Temporary	13,000.00
Finley Dormitory	34,475.50	Miscellaneous for Land	11,000.00
Wheeler	34,475.50	Bashford Memorial	95,010.59
Gamble	25,000.00	Residences	155,642.28
Berry Memorial	29,809.80	China Med. Bd. - 1st Sc.	58,194.68
Warner Memorial Gym.	4,078.12	Scranton-Luce Social C.	260.00
	<u>1,334,096.32</u>	Forbes Dormitory	50,000.00
Equipment:		Wiant Memorial	4,229.46
Scientific	8,444.83	Wheeler Memorial	50,000.00
Libr. Books	15,619.30	Buffalo Hall	10,700.00
	<u>24,064.13</u>	N. Vincent Mem. Libr.	100.00
		Mechanical Install.	825.00
		Famine Fund - Land	6,753.25
		Athletic Field	1,666.66

ASSETSLIABILITIES

Building Fund Investments	12,163.75	Warner Memorial Gym.	3,333.34
		Library Books	9,379.07
		Berry Memorial	50,000.00
		Caskey Well	625.00
		Pagoda Water Tower	7,000.00
		Gamble Dormitory	43,756.65
		Anonymous #1144	10,000.00
		Congregational Refect.	25,000.00
		Weyerhaeuser "	15,000.00
		Wallace Campus Fund	99,472.41
		Miscellaneous Gifts	1,000.00
		Plant Funds from Current	470.47
			1,361,335.11
		<u>Income - Building Fund</u>	
		From Investments	3,612.75
		" Loans to other Funds	6,029.24
			9,641.99
Plant Cash	21,660.98	Less - Dist.on	
		sale of bonds	623.99
Accounts Receivable:		Int.on Bank loans	847.97
Loans to Current	2,934.53		1,471.96
Wallace Contracts	91,699.82		8,170.03
Payments on deferred		Notes payable	45,000.00
Commissions	4,787.36	Accounts payable	4,787.36
		Endowment Fund Equity in Wallace	
		Property Contracts	35,000.00
	<u>1,724,722.63</u>		<u>1,724,722.63</u>

Current Special

Managers' Deficit - 1924/25	8,265.53
Special Cash	2,773.88
	<u>11,039.41</u>

Current Special

Endowment Income Undistributed	6,088.01
Suspense	876.72
Special Gifts Reserve 1924-25	4,074.69
	<u>11,039.41</u>

Current General

Managers' Current Exp. 1925/26	50,953.47
Home Administration: Central Of.	2,352.82
" " Incidentals	563.29
	<u>53,869.58</u>

Current General

Current Cash	15,582.16
Receipts: Am. Board	1,325.00
London Miss. Soc.	1,025.73
Methodist Bd.	2,275.00
Presbyterian Bd.	2,625.00
China Med. Bd.	13,539.28
Designated Items	14,590.87
	35,380.88
Endowment income unrestricted	2,500.00
Interest on bank balances	406.54
	<u>53,869.58</u>

ASSETSCurrent CampaignCurrent Campaign & Office Exp.
1925-26

Salaries	5,682.17
Rent	574.50
Travel	1,661.10
Cables, Tel. & Tel.	196.73
Publicity	877.69
Miscellaneous	1,440.06
Lion	1,476.31
	<u>11,908.56</u>

Deficit Current-1919/21	6,610.32
" Campaign-1921/24	32,495.67
Interest on Loans	7,368.18
Equipment	512.30
Petty Cash	10.00
	<u>58,905.03</u>

General Famine Fund

Famine Fund Expense 1925-26	7,352.53
" " " 1924-25	34,429.58
	<u>41,782.11</u>

LIABILITIESCurrent Campaign

Receipts: Undesignated	3,417.17
Lion Fund	12,553.33
Notes Payable - Loans from Bank	40,000.00
Accounts " Loans from Plant	2,934.53

58,905.03General Famine Fund

Current Cash	115.20
Famine Fund Receipts-1925/26	7,237.33
" " " 1924/25	34,429.58
	<u>41,782.11</u>

MINUTES OF THE ANNUAL MEETING
of the
YENCHING COLLEGE COMMITTEE
of the
TRUSTEES OF PEKING UNIVERSITY

April 14, 1926 --New York City

The Yenching College Committee met at 150 Fifth Avenue, New York City, April 14, 1926, at ten A.M. Mrs.J.M.Avann presiding.

<u>Present:</u>	Mrs.Avann	Mrs.Lyman	Eric M.North
	Mrs.Williamson	Miss Tuthill	William P.Schell
	Mrs.Roys	Mrs.Lee	Louis A.Bowman

Guests: Dr. Luce Mr.Lewis

Dr.Luce led in prayer.

Excuses were presented from Mrs.Clark, President Pendleton, Mrs.Boyd and Mrs.Finley who is abroad.

Minutes of the last meeting having been circulated among the members of the Committee were approved without being read.

Y - Action 289 - VOTED: that a Nominating Committee be appointed by the Chair. Dr.North and Miss Tuthill were appointed.

The Secretary reported a conference between the Cooperating Committee for Union Colleges and the committees of the various colleges which was held in Atlantic City in January and the appointment of a committee to study the question of the relation of the different committees to the Cooperating Committee and allied questions; also her correspondence since the last meeting referring especially to the question that had been raised as to the legality of the action taken at the November 1925 meeting (Vote 277), making the Chicago members of the Yenching College Committee an ad interim Executive Committee.

Y - Action 290 - VOTED: that action #277 (November 18, 1925) be rescinded.

Y - Action 291 - VOTED: that the provision made in the By-Laws for ad interim action be considered adequate for emergency matters.

The Treasurer presented his Report as attached herewith.

Y - Action 292 - VOTED: that the Treasurer's Report be accepted and placed on file.

Y - Action 293 - VOTED: that Mr.Bowman be authorized to secure such help as he needs in getting the accounts into uniform shape with those of other universities in China, and that the necessary cost be met from the Yenching College Treasury.

Mrs.Roys reported for the Building Committee:

Y - Action 294 - VOTED: that we reply to Mrs.Frame's question about the \$6,000. given for equipment for the Sage Memorial Building that it may not be used for any other purpose.

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Y - Action 295 - VOTED: that the \$1,000. sent out two years ago for furnishing of the Dean's residence be now released as Mrs. Gamble's gift has met the needs of the Dean's residence and that this sum be used for furnishings for the faculty residences.

Mrs. Roys reported the resignation of Miss Charlotte Morrison which is to take effect at the close of the academic year in June.

Y - Action 296 - VOTED: that such part of Miss Morrison's traveling expenses to America as cannot be met under the regulations of the Presbyterian Board, be furnished by the Yenching College Committee.

A request for a grant for furnishings for the dormitories and faculty residences was presented and it was

Y - Action 297 - VOTED: that since no definite answer to the request of April 8, 1925 (Vote #242) for an estimate of the sum needed for furnishing the dormitories and faculty residences has been received from the field, the Yenching College Committee shall and herewith does authorize an appropriation of \$1,500. for this purpose, this to supplement the \$500. already paid and the \$1,000. released by Mrs. Gamble's gift on the understanding that, if this exceeds the needs, the surplus can be held subject to the direction of the Committee and that if it is inadequate a detailed estimate of the additional amount needed be presented to the Committee.

A request was presented from the field for a further grant of \$23,622.54 local currency on account of the Science Building, this being the amount by which the actual cost of the building and equipment has exceeded previous appropriations for the building. A like amount is being requested from the China Medical Board for the equipment of the other Science Building.

Y - Action 298 - VOTED: that the Committee appropriate for the Science Building the sum specified - \$23,622.54 Mex.

The great desirability of having the Home Economics Practice House ready for use the coming fall was reported.

Y - Action 299 - VOTED: to authorize the field to proceed with the construction of the Home Economics Building on the basis of a total cost of \$4,000. Gold.

Mrs. Williamson reported for the Finance Committee, and in response to an inquiry in Mrs. Frame's letter of December 9, 1925, as to the use that should be made of a fund accumulated through sundry savings on the field it was -

Y - Action 300 - VOTED: that it is the judgment of the Yenching College Committee that these savings should be held as a contingent fund for the fiscal year 1926-1927, until the cost of operation on the new site is more fully determined.

Y - Action 301 - VOTED: that a total Budget of \$96,587. Mex. be approved for the year July 1, 1926 - June 30, 1927, with the understanding that the field shall find within the Budget the sum of \$7,500. Mex. which shall be regarded as contingent appropriation, and commitments for items within this contingent appropriation shall not be contracted for until authorization is given by the Yenching College Committee, on the basis of assured receipts- that the Yenching College Committee further approves the budget for the Practice School as included in the total budget, but does not feel that it can be responsible for more than \$500. Gold of the budget for the Practice School.

Estimated Total Budget for 1926-1927	\$96,587. Mex.
" Local Income	\$49,996. Mex.
" Foreign "	<u>21,181.</u> <u>71,177. "</u>

Estimated Deficit \$25,410. "

or Estimated Deficit 2:1 \$12,705. Gold

Y - Action 302 - VOTED: that an additional appropriation of Gold \$450. be made and designated as the Dean's Contingent Fund.

Y - Action 303 - VOTED: that we approve a Budget of \$1485. for Committee Expenses for the year.

Mrs. Lyman reported for the Candidate Committee. The papers of Miss Myrtle Agnes Cline were presented and it was

Y - Action 304 - VOTED: that Miss Cline be engaged for a three year term of teaching in the History Department of Yenching College the hope being that her support may come from the Presbyterian Board which now has a vacancy in its quota of workers because of the resignation of Miss Morrison.

Lack of success in the search for a thoroughly qualified teacher of Chemistry was reported.

Y - Action 305 - VOTED: that a cable be sent to Mrs. Frame by the Candidate Committee reporting that no entirely satisfactory candidate has been found and asking as to the urgency of the need the coming year.

Reports of Special Committees were called for and Mrs. Lee for the Committee on Uniform Salaries reported suggestions made by the Administrative Committee in Peking and certain difficulties that had appeared in connection with the plan presented.

Y - Action 306 - VOTED: that the Committee on Uniform Salaries be continued and that the questions that have arisen be referred back to the Committee for further study and report at the November 1926 meeting of the Committee.

Y - Action 307 - VOTED: that the question of the form of contract be referred to the Special Committee on Uniform Salaries for its consideration and report.

It was reported that the supply of Candidate Blanks was exhausted.

Y - Action 308 - VOTED: that typed copies of the present Candidate Blank be made for immediate use and that the Candidate Committee be requested to prepare new blanks after Mrs. Finley's return, they to secure such help as they may need and to be ready to report to the Yenching College Committee at its meeting next November.

The request of the field for a special grant of \$150. gold for Kindergarten equipment was presented.

Y - Action 309 - VOTED: that an effort be made to secure a special gift of \$175. gold for kindergarten equipment but that no such appropriation be made until special money is in hand.

The Auditor's Certificates for the years ending December 31, 1924, and June 30, 1925, were received and ordered placed on file.

For the Nominating Committee, Dr. North reported the nomination of the present officers and Chairmen of Standing Committees with the understanding that in the absence of Mrs. Finley, Mrs. Lyman will continue to act as Chairman of the Candidate Committee.

Y - Action 310 - VOTED: that Miss Tuthill be instructed to cast a ballot for the election of officers and chairmen of committees as nominated and they were duly elected as follows:

Chairman -	Mrs. Avann
Secretary -	Mrs. Lee
Treasurer -	Mr. Bowman
Chairman Candidate Committee -	Mrs. Finley
" Building "	Mrs. Roys
" Finance "	Mrs. Williamson
" Promotion "	Mrs. Boyd

Y - Action 311 - VOTED: that Miss Tuthill be added to the Candidate Committee and to the Promotion Committee.

Mrs. Roys requested that some one else be made Chairman of the Building Committee in view of her prospective absence for a period of approximately nine months in visiting mission fields. It was

Y - Action 312 - VOTED: to leave this matter to the Chairman of the Yenching College Committee with power.

The nomination by the Administration Committee of Mrs. Frame as Dean of the Woman's College for another term of four years was presented and it was unanimously -

Y - Action 313 - VOTED: that Mrs.Frame be elected Dean with an expression of profound gratitude on the part of the Committee that the College has as its head during these critical times one so thoroughly qualified in her understanding and sympathy for China, as well as in other ways as is Mrs.Frame. (The election of Mrs.Frame as Dean had been ratified by the Trustees of Peking University the previous day, as the meeting of the Trustees this year preceded the meeting of the Yenching College Committee.)

At the suggestion of Dr.North the following Resolution was made

Y - Action 314 - VOTED: BE IT RESOLVED that the Yenching College Committee concurs in the action of the Board of Trustees authorizing the registration of the University with the Ministry of Education of the Republic of China, on the understanding expressed in the Resolution of the Trustees that the fifth regulation is not at variance with the second paragraph of the Charter of the University in which its purpose as a Christian institution is stated.

Y - Action 315 - VOTED: that the Yenching College Committee concur in the amendment of Article 4, Section 1-4 of the Constitution of Peking University.

Dr.North led in prayer and the meeting adjourned at 5:30 P.M.

Lucia B. Lee
Mrs.Lucius O.Lee
Secretary

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YENCHING COLLEGE FUNDTREASURER'S REPORTFrom January 1, 1926 to April 10, 1926

Balance at January 1, 1926 \$178,542.30

Receipts:

Building Fund	\$ 222.78
Current Expense Fund	8,052.06
Interest Income	<u>828.88</u>

Total Receipts	<u>9,103.72</u>
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TOTAL	\$187,646.02
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Disbursements:

Building Fund	\$24,937.00
Current Expense Fund	10,683.60
Committee Expenses	<u>317.07</u>

Total Disbursements	<u>35,937.67</u>
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Balance on Hand at April 10, 1926	\$151,708.35
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Balance in Separate Funds

Building Fund	\$138,313.24
Special Equipment Fund	2,848.20
Current Expense Fund (Field)	1,541.62
Income account	<u>9,005.29</u>

TOTAL	<u>\$151,708.35</u>
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RecapitulationsBudget for Yenching Women's College
1926 - 1927

<u>Classified</u> <u>Budget No.</u>	<u>Title of Account</u>	<u>Amount</u> <u>Local Currency</u>
10	Administration	\$ 18,124.
20	Operation & Maintenance of physical plant	20,950.
30	Instruction	43,286.
40	Library	2,112.
50	Contingent	1,000.
60	Non-strictly Educational Items	405.
		<u>\$ 85,877.</u>
	Practice School	10,710.
		<u>\$ 96,587.</u>

SUMMARY OF INCOME
1926-1927

<u>Classified Budget No.</u>	<u>Title of Account</u>	<u>Amount Local Currency</u>
70	Students' Fees	9,000.
80	Appropriations from Mission Boards	15,200.
90	Salaries paid by Mission Boards, Y.W.C.A., P.U.M.C. and University	<u>21,446.</u>
	Total	45,646.
	Income from Practice School	<u>4,350.</u>
		49,996.
	*Required from Chicago	<u>46,591.</u>
	<u>GRAND TOTAL</u>	<u>96,587.Mex.</u>

* Following is a record of money which we understand
has already been pledged to Yenching Woman's College
for 1926-1927

Estimated Balance from 1925 - 1926

	<u>Gold</u>	<u>Local Currency</u>
Wellesley	\$4,000.	
Gribbel	500.	
Gift (Giang)	1,000.	
Gift (Brown)	750.	
Entertainment	250.	
	<u>\$6,500. (@1.75)</u>	<u>11,375.</u>
Total Income Pledged to Chicago		21,181.
Income to be raised for 1926-27 Budget		<u>25,410.</u>
Total required from Chicago		46,591.

* Items comprising 1925-26 Balance Wellesley Appropriation for 1925-26 estimated
at \$4,000. Gold, received \$5,000.

Gain of \$1000. @ 1.79 Exchange	1,790.
Gain on exchange of \$4000.	160.
Gifts secured by Mrs. Boyd and Miss Dick- inson (Gold \$7500.) @ 1.75	<u>13,125.</u>
	15,075.
Estimated deficit 1925-26	<u>5,269.</u>
Total	9,806.

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MINUTES OF THE EXECUTIVE COMMITTEE
of the
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

July 7, 1926 - 1.00 P.M.

Members of the Committee: James L. Barton
G. A. Johnston Ross
*Frank Mason North
*George T. Scott
*Frank D. Gamewell
Franklin H. Warner, ex officio
*William P. Schell, vice Franklin H. Warner

The members whose names are starred above were present; there were also present H.W. Luce, J.H. Lewis and the Secretary.

Prayer was offered by F.D. Gamewell.

Excuses were presented for F.H. Warner, G.A. Johnston Ross, and J.L. Barton.

MINUTES OF PREVIOUS MEETINGS

The minutes of the meetings of January 23d and March 12th were reported and it was noted that they had been approved by the Trustees on April 13th. No corrections were suggested by the Executive Committee.

DEATH OF MRS. J. LEIGHTON STUART

The Secretary reported that word from Peking as to the illness of Mrs. Stuart had been followed by letters received on July 6th reporting that Mrs. Stuart had died on June 5th. The Secretary was directed on behalf of the Executive Committee of the Board of Trustees to express the very deep sympathy of the Trustees with Dr. Stuart in this great sorrow.

The Secretary also reported the death of Mr. J.H. Lewis's son and the Executive Committee expressed their sympathy to Mr. Lewis. The Secretary reported that he had sent flowers on behalf of the Board of Trustees.

GRANT OF CHINA MEDICAL BOARD

The Secretary presented the following actions of the China Medical Board, covered in a letter from Miss Margery K. Eggleston under date of June 25, 1926:

"RESOLVED that, subject to the approval of the Rockefeller Foundation, the General Director be, and he is hereby, authorized to donate to YENCHING UNIVERSITY for the use of its SCIENCE DEPARTMENTS equipment valued at Mex. 23,622.54 previously purchased for the premedical school of the Peking Union Medical College, with the understanding that Yenching University shall provide new funds of an equal amount for the same purpose."

"RESOLVED that, subject to the approval of the Rockefeller Foundation, the General Director be, and he is hereby, authorized to sell to Yenching University for the use of its SCIENCE DE-

PARTMENTS equipment valued at approximately Mex.152 previously purchased for the premedical school of the Peking Union Medical College."

He further reported that Miss Eggleston had stated that these actions had been approved by the necessary committees and officers of the Rockefeller Foundation.

Note was taken of the action of the Yenching College Committee (Y-298) providing Mex.\$23,622.54 to meet the conditions of the grant of the China Medical Board.

It was

E-1993 VOTED that the actions of the China Medical Board and the Yenching College Committee be recorded and that the Secretary be directed to express the appreciation of the actions of the China Medical Board and of the Rockefeller Foundation and to report to them the action of the Yenching College Committee in meeting the conditions of the grant.

FINANCIAL SITUATION

The Assistant Treasurer reported cabled advice from Peking together with notices of drafts received which indicated that there was a serious overdraft upon the current funds beyond not only the appropriation approved by the Trustees but also, apparently, beyond the revised budget of the Board of Managers. He also reported that this deficit together with the failure of one or two designated gifts with also the steady overdraw of funds for building operations in hand, had resulted in a situation in which the bank balance in hand was not adequate.

He further reported that there were building fund securities of over \$12,000. (Gold) available for sale, that there was an asset of \$22,000. (Gold) in Detroit land contracts which was not liquid, and that beyond these, the only funds available were possible payments upon pledges and borrowings at the bank and that at the present time, the borrowing at the bank was up to the maximum which the bank had so far agreed to. The Assistant Treasurer further reported that there had been no hitch in the arrangements with the Hall Estate, but that this matter was still pending and could not be hastened. After consideration, it was

E-1994 VOTED that the Executive Committee record their great dissatisfaction with the overdraft upon the current account and their anxiety concerning the unwarranted overdraft and

that the Secretary be requested to write to the Acting Treasurer in Peking, placing before him the concern of the Trustees with the Procedure which has been followed and with the form of the financial arrangements which would permit such an overdraft.

E-1995 VOTED that the Executive Committee approve a cablegram to Peking instructing that no further drafts be drawn until authorization is given, and that copies of the letter to the Acting Treasurer and the cablegram be sent to President Stuart.

The Executive Committee expressed its concern as to the staff and the arrangements which are made and which will be made for the next year for the supervi-

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sion and control of the financial affairs of the University on the field and requested that President Stuart be asked to advise the Trustees as to the character of these arrangements.

E-1996 VOTED that the Assistant Treasurer be authorized to sell the building fund securities at present held, if this should be necessary.

E-1997 VOTED that the Treasurer of the Corporation, or the Assistant Treasurer, "be and hereby is authorized, (1) on behalf of the Corporation, from time to time, to borrow for a period of six months or one year, from the Irving Bank-Columbia Trust Company or some other bank or trust company, amounts not exceeding in the aggregate \$120,000.00, including all previous authorizations, and (2) to execute, for and on behalf of the Corporation, notes, agreements, or other evidences of indebtedness to secure the repayment of the amounts so borrowed.

E-1998 VOTED that F.D.Gamewell, W.P.Schell and E.M.North be a committee of counsel on financial matters in the period before August 1st and that G.T.Scott and any two other members of the Finance Committee available during August act similarly during that month.

The Assistant Treasurer presented a memorandum showing the situation of the account of the Trustees in respect to the current budget of 1925-1926. See "Document A".

It was understood that the adjustment of the overdrawing of this budget and the accounts for 1925-1926 would be brought to the attention of the Trustees when the data from the field was duly in hand.

The Secretary presented the proposed budget for 1926-1927 (for summary of the field proposals, see "Document B"; for estimate of income of the Board of Trustees, see "Document C").

E-1999 VOTED that the budget for 1926-1927 be approved tentatively to the amount of Mex.\$552,681.00 on the understanding that it is absolutely necessary to keep within the limits of assured income on all items and that within the amount of \$522,681. a very considerable income is contingent and

that the budget must be reduced and expenses eliminated until the prospective expenditure is within the income assured and that expenditures beyond this reduced budget be authorized only upon word from the Trustees that the various items of contingent income are assured and that the budget must also be reduced in order to take care systematically of the accumulated deficit and

that the Assistant Treasurer be directed to notify the field of the amounts and items of income which are assured and upon which the revised budget must be based.

ARRANGEMENTS WITH DR.HENRY W.LUCE

In accordance with Action T-1977 of the Trustees, taken on April 13, 1926, the Executive Committee conferred with Vice President Luce concerning the arrangements for his work in the United States. Note was taken that on the basis of

I the alternatives presented, Dr. Luce accepted the alternative providing for three years' campaign work in the United States, dating from the time of the action of the Board of Trustees above referred to.

After consideration of the financial arrangements, it was

E-2000 VOTED that the supplemental allowance made by the Finance Committee of Gold \$100. per month to Dr. Luce be increased to Gold \$200. per month from the present time, further adjustment and the consideration of other phases of the arrangements to be considered by the Finance Committee early in September.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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BUDGET STUDY - 1925 - 1926
ANALYSIS OF SUMMARY OF FIELD BUDGET

	<u>Budget of</u> <u>Expenditure</u>	<u>Budget of Salaries</u> <u>Paid direct by Board</u> <u>and of other Income</u> <u>not received through</u> <u>Trustees Budget</u>	<u>Amount Trustees</u> <u>are to furnish</u>
10 University Admin.	23,898.		23,898
20 Operation & Maint.	18,030		18,030
31 Coll. A. & S. Men	209,358	177,480	31,878
32 School of Religion	21,353	9,385	11,968
40 Library	3,418		3,418
50 Contingent	2,000		2,000
60 Miscellaneous not strict- ly Educational	<u>42,171</u>	<u>22,850</u>	<u>19,321</u>
	\$320,228	\$209,715	\$110,513

Amounts listed in "To be paid direct by Boards" now to be received through Trustees.

Bartlett	\$ 1,142	Mex. 2,000	
L. S. Hsu	625	1,250	
S. S. Hsu	2,000	3,600	
C. M. B.	13,539.28	23,753.	
T. T. Lew	<u>750</u>	<u>1,500</u>	
			<u>32,103</u>
			Mex. \$142,616

Theological School

Designated Items

Harkness Endowment	U.S. 4,940.
H. S. Coffin	1,800.
Mrs. Wick	2,400.
Mrs. Owen	<u>1,000.</u>
	" <u>\$10,140.</u>

at 1.75 this yields Mex. 17,745 which is Mex. \$5,777.
in excess of amount of est. expense as this amount
is all designated, it must all be furnished 5,777.

Revised requirements:

Total Trustees are to furnish

Mex. \$148,393.

Budget of Trustees Income
As Approved June 29, 1925 with revisions of July 6, 1926

Amounts to be Received by Trustees

	Gold	Rate	Mexican
<u>General Income:</u>			
Co-op.Boards	\$11,500.00	2.00	\$ 23,000.00
<u>Invested Funds:</u>			
Hall	3,298.69		
James	5,000.00		
Sackett	65.97		
	<u>8,364.66</u>		
Less C.O. \$3,000	3,000.00		
	<u>5,364.66</u>	1.75	9,388.00
<u>Designated Income</u>			
For Nash	3,000.00		
Ennis	530.00		
Bartlett	1,142.00		
Mrs.Straight(Elmhirst)	1,000.00		
Mrs.Torrence	5,000.00		
Mrs.Thompson	1,000.00		
Mrs.Jenkins	10,000.00		
	<u>\$21,672.00</u>	1.75	37,926.00
Total of General Income Anticipated			\$70,314.00
<u>Less Failures on General Income</u>	700.00		
	1,756.00		
	530.00		
	<u>10,000.00</u>		
	<u>\$12,926.00</u>	1.75	22,725.00
Net General Income			\$47,589.00
<u>Plus Special Amounts received and paid through Trustees</u>			
For Bartlett	U.S.\$1,142.	Mex.2,000.	
L.S.Hsu	625.	1,250.	
S.S.Hsu	2,000.	3,600.	
C.M.B.	13,539.	23,753.	
T.T.Lew	750.	1,500.	
			<u>32,103.00</u>
			79,692.00
<u>Theological School</u>			
Original Estimated Income	US \$12,140.		
Less Failure of US\$2000	2,000.		
	<u>10,140.</u>	1.75	17,745.00
Total Presumed Income			\$97,437.00
<u>Less Excess of expense of Home Admin. over estimate say U.S.\$1,400.</u>		1.75	2,450.00
			<u>94,987.00</u>
Deficiency in income over Revised Requirements			53,406.00
			<u>\$148,393.00</u>
Amount drawn by field (including amounts reported by cable 7/12/26)			179,437.96
Income of Trustees			<u>94,987.00</u>
Deficit Actual (Subject to adjustment on the closing of the books and on report from Peking)			Mex.\$ 74,450.96

PROPOSED BUDGET: 1926 - 7BOARD OF MANAGERSSummary

	<u>Total</u>	<u>Special Budget</u>	<u>Paid by Boards</u>	<u>Balance</u>
University Administration	\$40,820.		\$ 3,720.	\$ 37,100.
Physical Plant, Op.& Main.	60,000.			60,000.
Arts & Sci. for Men	284,274.	\$60,703.	53,319.	170,252.
School of Religion	32,608.		7,780.	24,828.
Woman's College	50,984.	50,984.		
Library	34,020.		18,000.	16,020.
Contingent	10,000.			10,000.
Items not Strictly Educational	9,975.			9,975.
	\$522,681.	\$111,687.	\$82,819.	\$328,175

AnalysisUniversity Administration

11	Presidents Office	\$ 18,960.	\$3,720.	\$ 15,240.
12	Treasurer's Office	4,980.		4,980.
13	Secretarial Bureau	6,160.		6,160.
14	Medical Office	5,200.		5,200.
15	University General	5,520.		5,520.
Total for Administration		\$40,820.	\$3,720.	\$37,100.

Operation & Main Physical Plant

21	Superintendents of			
	Grounds	\$ 6,500.		\$ 6,500.
22	Engineer's Office	5,500.		5,500.
23	Light	20,000.		20,000.
24	Heat	20,000.		20,000.
25	Water	1,000.		1,000.
26	Care & Main. Bldgs.	4,000.		4,000.
27	" " " Furniture	1,000.		1,000.
28	" " " Ground	2,000.		2,000.
Total for Physical Plant		\$60,000.		\$60,000.

College Arts & Sci. for Men

311	Dean's Office	\$ 5,220.		\$ 5,220.
312	Registrar's Office	3,900.	\$2,100.	1,800.
313.1	Salaries-Agriculture	17,620.	\$ 17,620.	
313.2	" Biology	8,300.		8,300.
313.3	" Chemistry	12,856		12,856
313.4	" Chinese & Japanese	21,300.		21,300.
313.5	" Economics	9,720.	4,200.	5,520.
313.6	" Education	12,660.	9,060.	3,600.

	<u>Total</u>	<u>Special Budget</u>	<u>Paid by Boards</u>	<u>Balance</u>
<u>College Arts & Sci. for Men (cont.)</u>				
313.7 Salaries-English	\$14,848.		\$ 4,300.	\$ 10,548.
313.8 " European Lang.	5,440.		3,280.	2,160.
313.9 " Geog. & Geol.	7,990.		7,990.	
313.10 " History	15,040.		1,980.	13,060.
313.11 " Journalism	7,080.			7,080.
313.12 " Leather Tanning	5,793.	\$5,793.		
313.13 " Math. & Astron.	5,778.			5,778.
313.14 " Philosophy	11,894.		5,494.	6,400.
313.15 " Physics	8,490.		870.	7,620.
313.16 " Political Sci.	6,600.			6,600.
313.17 " Psychology	10,000.		3,000.	7,000.
313.18 " Sociology	7,920.		3,600.	4,320.
313.19 " Steno. & Account ing	1,440.			1,440.
314. Furloughs & other Tran- sits	20,945	1,200.	7,445.	12,300.
315 Outfit Allowances	1,650.	50.		1,600.
316 Faculty Residence Oper.	5,000.			5,000.
317 Medical & Dental Allow. (& Exp.)	4,000			4,000.
318 Departmental Supplies)	36,440.	25,840.		10,600.
319 " Equipment	16,350.	10,200.		6,150.
Total College Arts & Science for Men	\$284,274.	\$60,703.	\$53,319.	\$170,252.
<u>School of Religion</u>				
321 Deans & Registrars Off.	6,500.			6,500.
322.1 Salaries-Church History	2,510.		1,980.	530.
322.2 " Comparative Re- ligion	840.			840.
322.3 " Hist. & Philoso- phy of Religion	1,700.			1,700.
322.4 " Sacred Music	3,280.		3,280.	
322.5 " New Testament	3,648.			3,648.
322.6 " Old "	2,700.			2,700.
322.7 " Christian Theol.	3,600.			3,600.
322.8 " Religious Edu- cation	2,660.			2,660.
322.9 " Socio. & Chris- tian Ethics	1,800.		1,800.	
322.10 " Worship & Preach. ing.	720.		720.	
323 Furloughs & other Tran- sits	2,500.			2,500.
324 Departmental Supplies & Expense	150.			150.
Total School of Religion	\$32,608.		\$7,780.	\$24,828.

Analysis (cont.)

	<u>Total</u>	<u>Special Budget</u>	<u>Paid by Boards</u>	<u>Balance</u>
<u>Woman's College</u>	\$ 50,984.	\$ 50,984.		
Total Woman's College	\$ 50,984.	\$ 50,984.		
 <u>Library</u>				
411 Staff Salaries	\$ 5,920.			\$ 5,920.
412 Maintenance	900.			900.
413 Equipment & Books	<u>27,200.</u>		<u>\$18,000.</u>	<u>9,200.</u>
Total for Library	\$ 34,020.		\$18,000.	\$ 16,020.
 50 <u>Contingent Fund</u>				
	<u>10,000.</u>			<u>10,000.</u>
Total Contingent Fund	\$ 10,000.			\$ 10,000.
 <u>Items not Strictly Educational</u>				
61 University General	1,900.			1,900.
62 College Arts & Sci. for Men	3,125.			3,125.
63 School of Religion	450.			450.
64 Yenta Elementary School	<u>4,500.</u>			<u>4,500.</u>
Total Items not strictly Educational	\$ 9,975.			\$9,975.

BUDGET STUDY - PROPOSED BUDGET OF 1926-7

July 6, 1926

Gross Budget on Field

Mex.\$522,681.

Income:

Student Fees		38,907.	
Mission Boards-Salaries	82,819.		
Cash Payments on quotas	<u>8,470.</u>	91,289.	
Princeton-in-Peking		10,020.	
China Medical Board		28,753.	
Harvard-Peking Institute		41,630.	
Yenching School of Chinese Studies		6,000.	
Jane Field Bashford Endowment		1,000.	
Woman's College share in Gen'l Exp.		32,274.	
" " Budget		50,984.	
" " Library App'n		18,000.	
Agriculture Dept. (& F.F.)		53,510.	
Leather Tanning Dept.		<u>7,193.</u>	
			<u>379,560.</u>

Mex.Income Required from Trustees

Sources according to Field Budget

Mex.\$143,121.

Plus estimated home expense Ruby family

2,800.

Total estimated Mex. amount required from Trustees

Mex.\$145,921.

Estimated Income: Board of Trustees

	U.S.\$	Rate	Mex.\$
<u>Coop. Bds:</u> A. B. C. F. M.	<u>3,500.</u>	<u>2.00</u>	<u>7,000.</u>
L. M. S.	1,000.	2.00	2,000.
M.E.F.B.	2,100.	1.75	3,675.
M.E.F.B.Conditional	1,400.	2. +	3,325.
Presbyterian	3,500.	2.00	7,000.
<u>Endowments</u>			
Hall Estate (old)	3,298	1.75	5,771.
" " (new)	52,000.	1.75	91,000.
D.Willis James Fund	5,000.	1.75	8,750.
Harkness Fund	7,440.	1.75	13,020.
Sackett Fund	65	1.75	113
<u>Designated Gifts</u>			
A.B.C.F.M.for Bartlett	1,142.	1.75	1,998.
A.B.C.F.M.for T.T.Lew	<u>1,500.</u>	<u>1.75</u>	<u>2,625.</u>
	Us\$81,945.		Mex\$146,277
Less Expense Home Administration	5,000.	1.75	8,750.
Total Available	<u>\$76,945.</u>		<u>\$137,527.</u>
Deficit over requirements	4,222.		7,394.

MINUTES OF THE EXECUTIVE COMMITTEE OF THE
TRUSTEES OF PEKING UNIVERSITY

July 26, 1926 - 2.15 P.M.

150 Fifth Avenue - New York City

Members of the Committee:

James L. Barton
*G. A. Johnston Ross
*Frank Mason North
George T. Scott
*Frank D. Gamewell
Franklin H. Warner, ex officio
*William P. Schell, vice Franklin H. Warner

The members whose names are starred above were present; the Assistant Treasurer was also present.

Prayer was offered by G.A. Johnston Ross.

The Assistant Treasurer reported that cabled advice had been received from Peking, on the basis of which it was found that the field had drawn \$33,400. on various accounts, prior to the cablegram authorized by the Executive Committee on July 7, 1926, instructing them to draw no more, this being anticipated but the amount being unknown at the time of the meeting of the Executive Committee on July 7, and that the sale of the building fund securities (which had been completed) and the borrowing of \$20,000. which was authorized at that time would not be sufficient to cover these drafts and expenses of staff on furlough and outgoing, and outstanding bills and letters of credit for building fund items, and at the same time maintain the bank balance necessary in view of the amount borrowed.

He further reported that from various sources, from the payment of appropriations somewhat in advance, and other items, about \$9000. had been assured, of which \$6,000. was already in hand, that of the amount reported by cable from the field, there remained undrawn at the time of the present meeting, about \$500., that the bank balance was \$19,400.

He further reported that through the help of Dr. M.W. Ehnes, Treasurer of the Methodist Episcopal Board, the bank had agreed to loan the University up to a total of \$150,000. Gold. The Assistant Treasurer stated that it was his judgment that it was wise to authorize this limit of borrowing, with the expectation that it would not all be used. He further reported that the present hope was that funds from the Hall Estate would be available in the middle of August.

After consideration, it was

E-2001 VOTED that the Treasurer of the Corporation, or the Assistant Treasurer, be and hereby is authorized, (1) on behalf of the Corporation, from time to time, to borrow for a period of six months or one year, from the Irving Bank-Columbia Trust Company or some other bank or trust company, amounts not exceeding in the aggregate \$150,000.00 including all previous authorizations, and (2) to execute, for and on behalf of the Corporation, notes, agreements,

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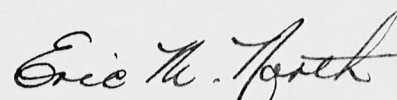
or other evidences of indebtedness to secure the repayment of the amounts so borrowed.

It was further

E-2002 VOTED that the Assistant Treasurer be authorized to permit the field Treasurer to draw \$5,000. more, if this should be requested.

E-2003 VOTED that any two members of the Executive and Finance Committee, together with the Assistant Treasurer, be authorized to take such action allowing further drafts as may seem wise and necessary, and to make such adjustments and further authorizations as may seem desirable upon the receipt of funds from the Hall Estate.

The meeting adjourned.



ERIC M. NORTH
Secretary.

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MINUTES OF THE SPECIAL MEETING OF THE
TRUSTEES OF PEKING UNIVERSITY

September 1, 1926 - 2.45 P.M.

150 Fifth Avenue - New York City.

Members of the Board:

<u>Terms Expire:</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>	<u>1929</u>
A.B.C.F.M.	Mrs.G.M.Clark	Ernest A. Evans	*F.H.Warner	*J.L.Barton
M.E.	W. V. Kelley	Wm.J.Thompson	*F. M. North	A.J.Stock
Pres.	*G. T. Scott	Mrs.O.R.Williamson	G.G.Barber	A.J.Brown
L.M.S.	F.H.Hawkins	S.Parkes Cadman	G.A.J.Ross	K.Maclennan
Co-opted Members:		Mrs. J. M. Avann	W.P.Schell	J.G.Hibbon
		E. M. McBrier	L.B.Wilson	Mrs.H.H.Jenkins
		*Van S.Merle-Smith	F.D.Gamewell	*W.R.Wheeler

The members whose names are starred above were present; there were also present J.H.Lewis, H.W.Luce and the Secretary.

Opening prayer was offered by W.R.Wheeler.

It was agreed that the following excuses for absent members be recorded:
Mrs.J.M.Avann, G.G.Barber, S.Parkes Cadman, E.A.Evans, Mrs.H.H.Jenkins, W.V. Kelley, E.M.McBrier, G.A.J.Ross, W.P.Schell, A.J.Stock and Mrs.O.R.Williamson.

The Assistant Treasurer reported that since the special meetings of the Executive Committee on July 7th and July 26th, the actions therein recorded had been followed out by the sale of securities and by the drawing in of funds from various sources to most drafts on the Famine Fund Account and the Power Plant Account of the Woman's College. An unexpected gift of \$10,000.00 was received early in August from Mrs.Elizabeth C.Marmon as a memorial to Mrs.J. Leighton Stuart. The arrival of drafts, however, indicated that a larger amount had been drawn than had even been reported by cable on July 29th, and in consultation with available members of the Board of Trustees, the Assistant Treasurer, cabled to the field reiterating the instructions not to draw and calling attention to the fact that further unauthorized drawings would cause serious embarrassment. In response to this, the following cablegram has been received:

"Field Property Committee has taken the following action: require authority borrow China up to US \$100,000. or help from America to continue work; alternative, cancel all buildings, contracts, suspend academic work for one year, altogether destroy confidence. Do not send additional teachers English. Reply by telegram."

The Assistant Treasurer presented the following statement as to the cash situation on September 1, 1926, together with a forecast to September 30, 1926:

CASH SITUATION AND FORECAST

September 1, 1926.

The Drawings from the Field
Since Draft #570

As indicated by Cables		Drafts Paid in N.Y.	
Cable 7/12 Buildings	US \$30,000.00	Buildings	\$50,000.00
" 7/12 Other	8,400.00	Current	13,500.00
" 7/29 Buildings	15,000.00	Famine	4,500.00
" 8/24 "	5,000.00	Marmon	500.00
" 8/24 Current	7,500.00	Miscellaneous	207.66
" 8/24 Famine	2,500.00	Prior to #570 but paid later	590.36
" 8/24 Other	100.00		
	<u>\$68,500.00</u>		<u>\$69,298.02</u>

Amount drawn and paid beyond
cable of August 24, - 207.66

Cash Situation			
Cash Bal. 7/7	\$13,776.33	Drafts paid	\$69,298.02
From Famine Funds	4,500.00	Other bills and salaries	11,554.95
From Woman's College Com.	17,134.78		<u>\$80,852.97</u>
Sale of Securities	12,163.75		
Wallace Land Contracts	3,958.81		
Campaign Sources	3,270.00		
Mrs. Marmon	10,000.00		
Current Income	6,228.90		
Miscellaneous	372.11		
New Bank Loans 7/19	20,000.00		
" " " 8/24	20,000.00	Balance 8/31	30,551.71
	<u>\$111,404.68</u>		<u>\$111,404.68</u>

Forecast to Sept.30			
Balance 8/31	\$ 30,551.71	Drafts outstanding	\$ 52.58
		Galloway L/c	2,670.25
September Endowment Income	3,437.40	Unpaid bills	868.65
		Discount on Add'l borrowing	125.00
Available borrowing	10,000.00	Balance Required in bank	30,000.00
			<u>\$ 33,716.48</u>

September Salaries and Central Office	1,938.00
	<u>\$ 35,654.80</u>
Outside Margin	8,334.31
	<u>\$ 43,989.11</u>

\$ 43,989.11

This does not include Hall Estate anticipations.

The Assistant Treasurer further reported that there was an equity in the Detroit land contracts of \$17,000. not liquidated and that the Finance Committee had authorized the investment of uninvested endowment cash in these contracts.

The Assistant Treasurer further reported correspondence with Mr. Johnson, one of the Trustees of the Hall Estate, with reference to the probable time of payment of the amount which they have expected to give to the University for the current year.

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F.H.Warner stated that he expected to make a further payment toward the Warner Gymnasium of about \$10,000. during September.

It was noted that on the basis of the financial statement, referred to above, there was an available margin of about \$8,000.

After further consideration, it was

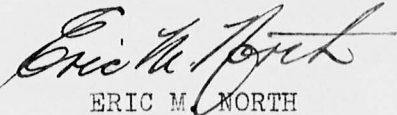
T-2004 VOTED that the endowment securities to the extent of \$17,000.00 be sold and the proceeds invested in the Detroit land contracts in accordance with the action of the Committee on Finance, Property and Investment (F-1945, December 30, 1925) and

that President Warner, Van S. Merle-Smith, and the Assistant Treasurer be authorized to select the securities to be sold.

T-2005 VOTED that the Secretary be instructed to cable to President Stuart substantially as follows:

"Cannot now authorize borrowing in Peking; cable absolute minimum still required to complete indispensable building operations; at what rate per month is this required? What is present monthly absolute minimum requirement to January first from and through Trustees for current budget above local receipts? You are authorized to draw as needed in September not to exceed US\$25,000. for all purposes. Will advise you later as to October, after receipt of estimates."

The meeting adjourned.


ERIC M. NORTH
Secretary

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

September 24, 1926, -1.00 P.M.

150 Fifth Avenue, New York City

Members of the Committee

*E.A.Evans, Chairman	*Van S.Merle-Smith
*W.P.Schell, Vice-Chairman	E.M.McBrier
A.J.Stock	*F.H.Warner, ex-officio

The members whose names are starred above were present; there were also present J.H.Lewis, H.W.Luce, and the Secretary.

W.P.Schell Led in prayer.

FINANCIAL ARRANGEMENT WITH DR.LUCE

Consideration was given to the financial arrangements to be made with Dr.Luce in view of the action of the Executive Committee of the Trustees, E-2000. Dr.Luce made a statement and withdrew. After discussion it was

F-2006 VOTED that Peking University pay Dr.Luce such sum as will bring his salary in the aggregate, including his salary and allowances from the Presbyterian Board, up to \$5,000. annually from April 1, 1926.

It was agreed that the Secretary obtain data from the Presbyterian Board as to the expense and responsibility for the return of Mrs.Luce and of their effects from Peking to the United States and present the facts to the next meeting of the Finance Committee.

FINANCIAL DEVELOPMENTS OF THE SUMMER
AND THE PRESENT SITUATION

The Assistant Treasurer reported on the financial problems of the summer and on conversations with the Trustees of the Hall Estate. Consideration was given to the financial requirements of the University and to the problem of financial administration on the field.

F-2007 VOTED that the authorities in Peking be informed that authority is withdrawn for the Treasurer in Peking to draw upon the Treasurer in New York and that hereafter funds will be transmitted by sending (or cabling) drafts to Peking

The Assistant Treasurer reported cablegrams from Peking indicating that the requirements for October would be for current expense Mex.\$27,000.; for building operations, Mex.\$80,000., - a total of Mex.\$107,000. This, with home base requirements, totaled about U.S.\$55,000. as follows:

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URGENT REQUIREMENTS OF FIELD & HOME BASE

<u>Current</u>	<u>Plant</u>
October (includes coal) Mex.\$27,000.00	In October Mex.\$80,000.00
November <u>23,500.00</u>	<u>50,500.00</u>
	Mex.130,500.00
	Or U.S.\$65,250.00

REQUIREMENTS IN NEW YORK

L/C Galloways	2,670.25
October Salaries	779.16
November salaries	746.66
Central Office Oct.& Nov.	1,000.00
Interest on notes to be renewed	650.00
Current bills and drafts	<u>1,119.20</u>

\$72,215.27

Estimated Income

Endowment Income	940.00
Income from Boards (figure on 2d quarter includes C.M.B.)	6,325.00
Probable available balances forward	<u>10,000.00</u>

17,265.00

Needed urgently \$54,950.27

Report was made of campaign efforts to secure additional funds in the emergency.

MORE FREQUENT MEETINGS

F-2003 VOTED that the Finance Committee meet regularly every week at 1-00 P.M. on Thursday, subject to change of time if necessary.

SALE OF ENDOWMENT FUND SECURITIES

In accordance with action T-2004 it was

F-2009 VOTED that the securities to be sold under action T-2004 are

Electric Power Corp.of Germany 1st S.F.6 $\frac{1}{2}$ 1950
Great Consol.Elect.Power (Japan) 1st & Gen. 6 $\frac{1}{2}$ 1950

Attention was given to an analysis of the relation of designated receipts to plant costs as bearing upon funds being sought.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

MINUTES OF THE COMMITTEE ON FINANCE
PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

September 30, 1926 - 1.00 P.M.

Members of the Committee:

*E.A.Evans, Chairman	*Van S.Merle-Smith
W.P.Schell, Vice-Chairman	A.J.Stock
E.M.McBrier	*F.H.Warner

The Committee met at the office of Mr.Van S.Merle-Smith, 57 William Street, New York City.

The members whose names are starred above were present, as was also the Secretary. For part of the time J.H.Lewis and H.W.Luce were present.

Consideration was given to sundry campaign matters, but action was not taken.

RELEASE OF FUNDS TO FIELD

The Secretary reported that there was still available within the maximum of the borrowing capacity, and funds in hand, or of assured early receipts, \$10,000.00 not yet released to the field.

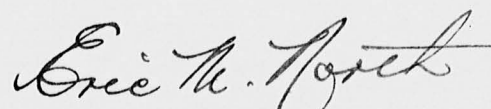
F-2010 VOTED that the Assistant Treasurer be authorized to forward US \$10,000.00 to the field for use in the first week in October, and to say that it was hoped that additional amounts could be released at an early date.

ARCHITECT'S BILL

The Secretary presented the bill of H.K.Murphy, architect, for services in connection with drawings of the new lay-out, new bird's-eye and perspective studies of the proposed new dormitories and the Gymnasium and Pagoda. After consideration, it was

F-2011 VOTED that the Secretary be instructed to notify Mr.Murphy that the Committee desired to know his authority for undertaking these items, and that hereafter items of work undertaken by Mr.Murphy should be based on written authorizations.

The Committee adjourned.


ERIC M. NORTH
Secretary.

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MINUTES OF THE SPECIAL MEETING
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

October 5, 1926 - 12.00 M

A special meeting of the Committee on Finance, Property and Investment met at twelve o'clock in the office of Mr. Merle-Smith, 57 William Street, New York City.

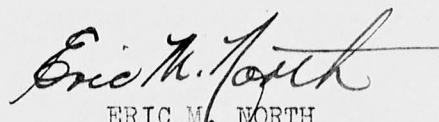
There were present, E.A. Evans, Chairman, Franklin H. Warner, Van S. Merle-Smith and Eric M. North.

Mr. Warner presented a communication from Mr. James H. Lewis, Executive Secretary, conveying his resignation. After consideration, the following action was taken:

F-2012 VOTED that with the keenest regret the Committee on Finance, Property and Investment accept the resignation of Mr. James H. Lewis as Executive Secretary under date of September 30, 1926, and express their appreciation of his fine service to the financial interests of the University.

F-2013 VOTED that a month's additional salary be paid to Mr. Lewis.

The Committee adjourned.


ERIC M. NORTH
Secretary.

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITYOCTOBER 7, 1926 - 1.00 P.M.Members of the Committee:

*E.A.Evans, Chairman	*Van S.Merle-Smith
W.P.Schell, Vice-Chairman	A.J.Stock
*E.M.McBrier	*F.H.Warner

The Committee met at the office of Mr.Van S.Merle-Smith, 57 William Street, New York City. The Members whose names are starred above were present; there were also present, H.W.Luce, and the Secretary.

Prayer was offered by F.H.Warner.

FINANCIAL SITUATION

The Secretary reported a telephoned conversation on October 6, 1926 with Mr.H.H. Johnson of the Hall Estate indicating his expectation that checks would be drawn at an early date. After consideration of the methods of meeting the needs of the field, it was

F-2014 VOTED that the Assistant Treasurer be authorized to cable during the month of October up to US \$40,000.00 additional, if, when, and to the extent that funds are received.

The Secretary reported cablegrams from Peking under date of October 4th and October 6th, the latter signed by former Premier W.W.Yen, Mr.Pettus, Miss Grace C. Sung and Dr.Y.T.Tsur, both stating that the Board of Managers strongly recommend the return of President Stuart to assist the Trustees in securing the funds urgently needed, and that the exchange rates were extremely favorable. It was recognized that these messages were sent in ignorance of early expectations of the receipts of funds from the Hall Estate. The Secretary was directed to cable to Peking, stating that favorable developments might make the trip unnecessary.

ACTION OF REPRESENTATIVES OF UNION COLLEGES - Sept.15,1926

The Secretary presented the action of a conference of the representatives of five union Christian colleges in China, and stated that Yale-in-China desired to join the group. The action reported was as follows:

"VOTED that the members of this conference recommend to the Boards of Trustees of their respective colleges that Fukien Christian University, Ginling College, Lingnan University, University of Nanking, Peking University, Shantung Christian University, West China Union University and Yenching Woman's College unite through a joint committee representing the Boards of Trustees in a common study of the problems of a cooperative campaign and of coordinated objectives for such a campaign, with a view to being prepared for a cooperative campaign by this group or by a wider group, should that seem advisable, upon securing the results of the efforts of the Council on Higher Education in China, and that immediate attention be

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given to such understanding between the colleges engaged in active campaign during the present year as may succeed in avoiding conflict in campaign efforts."

After consideration it was

F-2015 VOTED that it is the judgment of the Committee on Finance that Peking University ought to cooperate with this movement and that the Chairman of the Committee be instructed to appoint two representatives upon the proposed committee.

WILL OF THE LATE HENRY S. CHAPMAN

The Secretary presented a photostatic copy of the will of the late Henry S. Chapman of Glen Ridge, New Jersey, in which Peking University appears as one of fourteen residuary legatees.

F-2016 VOTED that the Secretary be instructed to write to the executors and in particular to Dr. Clarence H. Wilson, through whose interest the University was included in this legacy, expressing the appreciation of the University for Mr. Chapman's inclusion of the University in his will, and

That the officers be given such authority to sign under advice of counsel such legal documents as may be required in the settlement of this legacy.

CANCELLATION OF OVERDRAFT IN BANK IN PEKING

The Assistant Treasurer reported that word had been received from Mr. Bliss M. Wiant, Acting Treasurer in Peking (O.J. Krause to J.L. Stuart, 2/16/26, and B.M. Wiant to E.M. North, 6/25/26) to the effect that the Methodist Mission in Peking had paid to the University the amount of \$11,475.04, the same being the Mexican balance of the cost of the city site not included within the gold purchase price and that in addition, interest upon this amount to the extent of \$333.33 Mex. had been paid to the University. The Assistant Treasurer reported that in accordance with the previous authorization of the Trustees, this principal amount had been carried as overdraft in the bank in Peking, but that on the completion of this payment, he had notified the bank that the authority for this overdraft had been withdrawn.

PURCHASE OF COPPER WIRE

The Secretary reported a cabled request from the field in September for the purchase of 46,000 feet of insulated copper wire.

F 2017 VOTED that the Secretary be authorized to place this order.

ARCHITECT'S BILL

The Secretary presented a report from Mr. Murphy as to the authorizations for the items on his bill, referred to at the meeting of September 30th, and stated that on the strength of the authorizations reported, he had paid \$850.00 on account for the new lay-out.

With reference to the other items, it was

F-2018 VOTED that action upon these items be deferred inasmuch as it is felt that the report of Mr. Murphy's visit to Peking should be in hand before these items are completed.

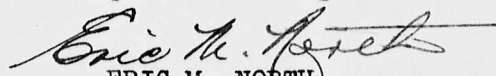
AUDIT OF ACCOUNTS OF CONSTRUCTION BUREAU

The Secretary presented the audit of the accounts of the Construction Bureau by Thomson and Company, chartered accountants, for the period ending May 31, 1926. It was

F-2019 VOTED that this audit be accepted.

CAMPAIGN OFFICE

Consideration was given to the Campaign Office arrangements, and Eric M. North and Henry W. Luce were authorized to make such arrangements as might be necessary to carry on the work efficiently.


ERIC M. NORTH
Secretary.

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MINUTES OF A JOINT CONFERENCE OF THE MEMBERS OF
THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
AND THE COMMITTEE ON DEVELOPMENT AND CAPITAL RE-
SOURCES

October 19, 1926 - 3.30 P.M.

150 Fifth Avenue - New York City

There were present, for the Committee on Finance, Mr.E.A.Evans, Dr.W.P.Schell; for the Committee on Development, Mr.George G.Barber, Mr.E.M.McBrier; and the President of the Board, Mr.Franklin H.Warner. There were also present, Mr.Walter E.Chamberlain, head of the Department of Agriculture, and the Secretary.

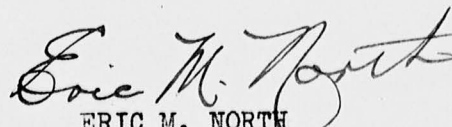
The meeting was continued from a preliminary conference held a few days before on the program and needs of the Department of Agriculture. Correspondence from President Stuart concerning the policy of the Department giving consideration to the question as to whether it was desirable to enlarge the Department into a College of Agriculture, or to shape other less extended plans for it, together with Mr.Chamberlain's comments upon these letters, was noted and discussed. It was felt that the policy of an effective School of Agriculture in North China was sound, but that it was undesirable at the present time to commit the University to the development of such a program, both because of the needs of the University for funds for its regular work, and because of the conferences now going on in China with reference to the coordination of the programs of the colleges.

Mr.Chamberlain presented a program indicating the amount which he felt he should try to raise during this, his furlough, year (See document appended). The committees felt it unwise to fix a particular sum as an objective to be sought, but thought that it was worth while for Mr.Chamberlain to endeavor to develop some special contacts, either new to the University, or among persons known to the University, but not now contributing to it, with a view to securing such sums as he could for the work of the Department of Agriculture, under whatever plan might develop.

It was therefore agreed that the conference felt that Mr.Chamberlain's program for the development of the Department was worth while, that it was unwise at the present time to commit the University as to a future program, but that an effort by Mr.Chamberlain to secure funds within the program outlined for the year should be approved.

It was understood that the matter of campaign expenses and procedure would be referred to the Committee on Finance, Property and Investment, as in charge of campaign matters, and that the matter of approval of this plan in behalf of the Trustees would be presented to a meeting of the Trustees or of the Executive Committee.

The conference adjourned.


ERIC M. NORTH
Secretary.

THE DEPARTMENT OF AGRICULTURE

PEKING UNIVERSITY

What we hope to raise this year

<u>For Staff</u>		Salary for 5 years includ- ing furlough	
Horticulture	Gold \$3000. X 5	U.S. \$15,000.	
Animal Husbandry	3000. X 5	15,000.	
Animal Disease Control	3000. X 5	15,000.	
Farm management	3000. X 5	15,000.	
Agriculture education	3000. X 5	15,000.	
Assistants - Chinese (10)		30,000.	\$105,000.
<u>Equipment</u>			
Laboratory Equipment		10,000.	
Machinery and tools		5,000.	15,000.
<u>Operations</u>			
Agricultural extensions and demonstrations		25,000.	
Scholarships (\$2,000. a year)		10,000.	35,000.
			<u>\$155,000.</u>

<u>Plant</u>			
Buildings - completion of Dairy Barn.	\$30,000.		
Greenhouses	10,000.		
Outbuildings, sheds, etc.	3,000.		
Library Books.	2,500.	45,500.	
		<u>\$200,500.</u>	

What these additional funds will enable us to do

1. Enable Yenching to become a vital factor in the improvement of North China's agriculture through
 - (a) Increased cooperation with the missions.
 - (b) Meeting the demands for agricultural extension and demonstration.
 - (c) Training rural leaders.
2. We can greatly increase the number of agricultural students.
3. Develop a phase of University research which will be an invaluable economic contribution to China's welfare in famine prevention and eventually help to bring about the self-supporting Chinese church.
4. Increase our annual income.
 - (a) The additional staff in horticulture, and the greenhouses will enable us to develop winter vegetables, nurseries, and landscaping work.

Estimated increase of annual income	Gold \$2,500.
-------------------------------------	---------------
 - (b) The development of the dairy will increase our annual income over expenses involved, by

15,000.
" \$17,500.

Note: This sum is approximately twice the income now received from the famine funds.

October 6, 1926

WALTER E. CHAMBERLAIN

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITY150 Fifth Avenue - New York CityOctober 20, 1926 - 3.00 P.M.

Members of the Committee: *E.A.Evans, Chairman *E.M.McBrier
 W.P.Schell, Vice-Chairman A.J.Stock
 *F.H.Warner Van S.Merle-Smith

The members whose names are starred above were present, as was also the Secretary.

The Committee learned with regret of the accident which had befallen Mr.Merle-Smith and the Secretary was requested to convey to Mr.Merle-Smith the sympathy of the Committee.

MINUTES OF PREVIOUS MEETINGS

The minutes of previous meetings were approved as distributed, as follows:

September 24th, September 30th, October 5th, and October 7th.

EXPENSE OF DR. H. W. LUCE

The Secretary reported word from Dr.Scott of the Presbyterian Board advising that in the event of Dr.Luce's withdrawing from the field, the return of his household goods, up to the cost of four cubic tons of freight, would be met by the Presbyterian Board.

The Assistant Treasurer asked for instructions concerning the settlement of Dr.Luce's expenses while in New York City and it was

F-2020 VOTED that in view of the new salary basis adopted for Dr.Luce, and made retroactive from April 1, 1926, the Assistant Treasurer be instructed that expense items for living expenses in New York were chargeable against Dr.Luce's salary and not against travel, for the period beginning April 1, 1926.

REPORT OF THE ARCHITECT

The Secretary presented the first sections of Mr.Murphy's report on the architectural aspects of his visit to Peking and the blue prints of the new bird's-eye view and lay-out of the dormitories were examined. It was

F-2021 VOTED that the Assistant Treasurer be authorized to pay Mr.Murphy's bill for these two drawings.

Mr.Warner presented a letter from President Stuart with the suggestion that the engineers on the field make the concrete drawings for the Infirmary and the Men's Gymnasium.

F-2022 VOTED that Mr.Warner consult with Mr.Murphy as to the latter's judgment upon Mr.Hildebrand's qualifications.

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NEEDS OF THE DEPARTMENT OF AGRICULTURE

The report of the special conference on the needs of the Agricultural Department was presented and after consideration, it was

F-2023 VOTED that these plans be approved and that a budget of not to exceed \$2,000. for campaign expenses be authorized, the same to be a first charge against any funds to be secured for the department.

BILL OF MR. R. S. BRITTON

The Secretary presented a communication and bill from Mr. Britton for photographs sent on for campaign work and after discussion, it was

F-2024 VOTED that the Assistant Treasurer be authorized to pay the bill presented.

FINANCIAL ADMINISTRATION ON THE FIELD

Consideration was given to President Stuart's letter of September 23d with reference to the financial administration in Peking and it was agreed that the Assistant Treasurer should draw up a full plan for carrying on the financial operations between Peking and New York for the examination of the Committee on Finance.

ARRANGEMENTS WITH MR. RUBY

The Secretary presented the matter of the duration of Mr. Ruby's salary allowance in connection with his return, in view of the discontinuance of the Department of Business and took note of Dr. Stuart's request that every effort be made to stand by Mr. Ruby in the period of adjustment. After consideration, it was

F-2025 VOTED that the University provide Mr. Ruby with the full salary, children's allowance, and rent allowance, for six months from the date of his return to the United States, less the income received from his work, and that Mr. Ruby be asked to advise the Committee whether at the end of this period he will be able to carry on without further assistance.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENTTRUSTEES OF PEKING UNIVERSITY150 Fifth Avenue - New York CityOctober 29, 1926 - 3.30 P.M.

Members of the Committee: *E.A.Evans, Chairman *E.M.McBrier
 W.P.Schell, Vice-Chairman A.J.Stock
 *F.H.Warner Van S.Merle-Smith

The members whose names are starred above were present, as were also H.W.Luce and the Secretary.

Prayer was offered by the Secretary.

MINUTES OF PREVIOUS MEETING

The minutes of the meeting of October 20th were read and approved.

DEATH OF MR. JAMES H. LEWIS

Note was taken of the recent death of Mr.James H.Lewis. It was

F-2026 VOTED that the Committee records with great sadness the death of Mr. James H.Lewis, for two years and a half Executive Secretary of the University. The recollection of his many services in the organization of the recent campaigns, his success in securing funds for the University and the affection in which he was held by members of the Committee and the Trustees generally, brings to us all deep regret at his passing. The Secretary is instructed to convey to Mrs.Lewis an expression of the sympathy of the Trustees.

FINANCIAL SITUATION

The Secretary reported a cablegram from Peking urging that as much as possible be sent forward to Peking because of the favorable rates of exchange.

The Secretary reported also that there had been received a check from the Charles M.Hall Educational Fund for \$179,500.00, for the purposes stated as follows:

For the general purposes of Peking University	\$60,000.00
For the erection of buildings on the property of Peking University, said buildings to be devoted to the staff of the proposed Harvard-Peking Institute	22,000.00
To be used by the local committee of the proposed Harvard-Peking Institute for the development of the art or archeological collections in Peking in which the Institute will be interested or for personal services therefor	6,000.00

Part payment of a total contribution of \$166,500.
 requested in a letter from Eric M.North to

(Forwarded) \$ 88,000.00

Mr. Homer H. Johnson, dated Sept. 20, 1926, said contribution to apply, in accordance with said letter to the erection of the physical plant at Peking University

\$ 91,500.00
\$179,500.00

The Secretary was instructed to express the profound appreciation of the Trustees to Mr. Davis and Mr. Johnson for the gift and all it means to the University.

F-2027 VOTED that the Assistant Treasurer be authorized to make available to the Peking Treasurer by cable the sum of US \$42,000.00, with instructions that this amount is to cover all the needs of the University to December 31, 1926.

INFIRMARY PLANS

Query was raised as to the condition of the Infirmary plans and it was agreed that Mr. Warner should see Mr. Murphy as to the status of these plans.

CAMPAIGN

Consideration was given to a number of campaign matters, and it was

F-2028 VOTED that the Assistant Treasurer be instructed, either through the staff of the China Union Universities' Central Office or by the use of additional help, to take charge of the matter of the campaign records of the University, particularly as to pledges, payments upon pledges, and in general, the determination and carrying out of a satisfactory system of campaign records.

Consideration of other campaign business was deferred until the next meeting of the Committee which it was agreed should be held on Monday, November 1, 1926, at three o'clock.

The Committee adjourned.

Eric M. North
ERIC M. NORTH
Secretary

0590

MINUTES OF THE MEETING OF THE
YENCHING COLLEGE COMMITTEE OF THE
TRUSTEES OF PEKING UNIVERSITY

November 16, 1926 - Chicago

The Yenching College Committee met at the Union League Club, Parlor 5-C, 69 West Jackson Blvd., Chicago, November 16, 1926, at 10 A.M. Mrs. J.M. Avann presiding.

<u>Present:</u> Mrs. Avann	Miss Gouldy
Mrs. Clark	Mrs. Lee
Mrs. Williamson	Mr. Bowman
Mrs. Lyman	

Miss Ruth Elliott - representing the Presbyterian Board during Mrs. Roys's absence
 Mrs. Miriam Boyd Parlin - special representative of Wellesley College Alumnae

Mrs. Clark led in prayer.

Excuses were presented from - Mrs. Boyd, Mrs. Finley, President Pendleton, Mrs. Roys, Miss Tuthill, Dr. North, Dr. Schell and Mr. Warner.

As the Minutes of the last meeting had been circulated among the members they were approved without being read.

The Secretary read letters received from Mr. Hawkins of the London Missionary Society, from Mr. Gibb of Peking and from Dr. North reporting receipt by Peking University of substantial sums from the Hall Estate and a gift from Mr. and Mrs. McBrier to provide for Recitation Hall #5 for the University. She also reported that Mr. and Mrs. Boyd had promised the last \$10,000. for the Gymnasium for the Woman's College and gave information from the field as to the moving to the new campus and the opening of the college year.

Miss Gouldy spoke briefly of her visit to Peking.

For the Candidate Committee - Mrs. Lyman reported correspondence with possible candidates for the Chemistry and Music Departments, the most promising at present being Miss Millie Grasby for the Music Department and Miss Corilla Broadnax for the Chemistry Department. Mrs. Lyman also told of a Miss Wang now studying in Ann Arbor who might be a possibility for the Chemistry Department.

Y - Action 315 - VOTED: That as the engagement of nationals as members of the faculty pertains to the institution rather than to the Yenching College Committee, the Candidate Committee correspond with the field with regard to Miss Wang.

Mrs. Lyman, for the Candidate Committee presented new forms for blanks to be used in correspondence with candidates and recommended that such blanks be printed for use of the Committee.

Y - Action 316 - VOTED: That the blanks presented for use in candidate work be adopted and a supply printed.

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For the Finance Committee, Mrs. Williamson reported that the field had agreed to the condition named by the Yenching College Committee in its approval of the budget of \$96,587. Mex. at the April 14, 1926, meeting. She also reported that the \$500. designated for the maintenance of the Practice School would evidently be inadequate and that the \$175. needed for equipment for the kindergarten-primary school had not been secured. It seems probable that the amounts voted for furnishings for residences and faculty rooms will be insufficient, but that the final estimates for these furnishings have not yet been received.

For the Committee on Promotion - Mrs. Parlin reported in Mrs. Boyd's absence stating that Mrs. Mary Carr Curtis had been secured by Mrs. Boyd to care for the work during her absence, that Mrs. Curtis had sent out a letter to the mailing list soliciting gifts and that a few gifts had been received.

It was suggested that Mrs. Parlin correspond with President Pendleton as to approaching alumnae of Wellesley College for gifts for Yenching.

Y - Action 317 - VOTED: That the Treasurer be requested to remit Mrs. Curtis's salary the first of each month at the rate of \$50. a month.

The Committee adjourned for luncheon. As Queen Marie of Roumania was at this time being entertained at luncheon by the Union League Club, the Committee, through Mr. Bowman's courtesy, was invited to attend and did attend the reception for the Queen which immediately the luncheon.

On reconvening, a report was called for from the Committee on Uniform Salaries. Mrs. Lee reported that the Committee is convinced that it is not practicable for the salaries of all Yenching faculty members to be made uniform. The Committee therefore recommends:

- (a) That the Yenching College Committee acquiesce in the judgment of the mission boards that the salary and other allowances of any teacher under appointment as a missionary of a Board should be the same as the salaries and allowances of other missionaries under that board;
- (b) That the salary of faculty members appointed by the Yenching College Committee be \$840. gold (\$1680. local currency);
- (c) That instead of an outfit grant to the appointee a grant of \$100. should be made to the College on the occasion of the appointment of each new member on the faculty, this money to be used for purchase and upkeep of furniture for the use of short term workers.
- (d) That the following form of contract be adopted by the Committee for faculty members sent out directly by the Yenching College Committee:

FORM OF CONTRACT WITH TEACHERS OR OTHER MEMBERS
of the STAFF UNDER THE DIRECT SUPPORT of the
YENCHING COLLEGE COMMITTEE

The AGREEMENT, entered into by and between the Yenching College Committee, and _____ this _____ day of _____ 19__.

WITNESSETH: That the Yenching College Committee hereby agrees to and does

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employ _____ for the position of _____ for a term of _____ years, upon the following terms:

1. Salary at the rate of Gold \$840. or Mexican \$1680. per year, beginning on the day of sailing:
2. Travel expenses from _____ to Peking and return by the most direct route for those serving five (5) years. For four (4) years service four-fifths (4/5) of the return travel by most direct route and for three (3) years service, three-fifths (3/5) of return travel by most direct route. For term of less than three (3) years return travel will not be paid:
3. Residential quarters in Peking, China:
4. Medical attendance without charge in case of sickness. One-half ($\frac{1}{2}$) dental bills if incurred with approval of the Dean:
5. In the case of life contract, a furlough of fourteen (14) months including travel by most direct route, to be granted after the first five years with travel expenses to and from her home in the United States of America.

The College, upon due notice in writing, may terminate this contract at any time, upon the payment of three months' salary and travel expenses to the address given above, by the most direct route.

_____ hereby accepts the said employment and the foregoing terms and conditions, and agrees, that if for any reasons she resigns the position before the expiration of two (2) years she will reimburse the Yen-ching College Committee for out-bound travel in proportion to her term of service. Return travel will not be paid for one who does not fulfill the terms of her contract except in the case of serious illness, which cases will be considered individually.

It is further agreed by _____ that she will give her whole time and attention to the work for which she is hereby employed, and that she will not engage in any outside occupation or activity for profit, except as may be agreed upon in conference with the Dean of Yen-ching College.

This agreement may be extended for a further period if signed by the parties hereto.

WITNESSETH the hands and seals of the parties hereto this _____ day of 19____.

On behalf of YENCHING COLLEGE COMMITTEE
By _____

ATTEST:

Signed _____

Secretary, Yen-ching College Com.

WITNESSES:

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Y - Action 318 - VOTED: That the recommendations be accepted and the above form of contract be adopted for faculty members supported directly by the Yenching College Committee and that this action supersede and annul the action of November 18, 1925, embodied in VOTE #270.

A question as to the relation of the effort of the Yenching College Committee to secure needed funds to the campaign of the Cooperating Committee for the Women's Union Christian Colleges in Foreign Fields was raised. Several members referred to letters of solicitation received from the Cooperating Committee. The report of a sub-committee appointed last January to study the relation of the Cooperating Committee to the governing bodies of the individual colleges was read.

The Secretary read a letter from Dr. North reporting a conference held on September 15, 1926, between representatives of Fukien Christian University, University of Nanking, Peking University, Shantung University and West China University concerning cooperation in campaign work and called attention to the vote of this representative body asking that the Yenching College Committee unite with other colleges in a common study of the problems of a cooperative campaign and of coordinated objectives for such a campaign in behalf of Christian colleges in China.

Y - Action 319 - VOTED: That Yenching College Committee unite with the controlling bodies of other China colleges in studying the feasibility of a united campaign for funds for Christian colleges and universities in China and that two members be appointed by the Chair to serve on a joint committee for this purpose.

After further discussion of the relation of the Yenching College Committee to the Cooperating Committee it was

Y - Action 320 - VOTED: That in view of the fact that during the years since the campaign for the seven union colleges for women in the Orient was carried through, the institutions of Higher Education in China have come into closer cooperation and are now considering a united financial effort, and because such an alignment of colleges in China seems more natural and to have more promise of success than would a similar effort for specified colleges in three countries: also

As Yenching College Committee has voted to unite with other institutions in China in studying the feasibility of a united campaign for colleges in China, the Yenching College Committee reiterates its action taken on November 18, 1925, VOTE #273 as follows:

"That it is the consensus of opinion of the Yenching College Committee that a united campaign for endowment for the Union Colleges for Women is not feasible."

The Yenching College Committee also reaffirms its

position expressed in Actions #286 and #287, January 12, 1926, that the Cooperating Committee for the Women's Union Christian Colleges in Foreign Fields should not be a permanent organization.

A statement was made that there is evidently some lack of understanding as to the status of Miss Myrtle Cline in that although her papers were approved by the Presbyterian Board and she was adopted as a full missionary by that Board and appointed to work in Yenching College she had nevertheless signed a contract with the Yenching College Committee as a short term worker.

Y - Action 321 - VOTED: That Miss Elliott explain the confusion to Miss Cline and learn her own preference as to appointment as a missionary in accord with the rules of the Presbyterian Board or term appointment under the Yenching College Committee.

A letter from Mr. Steele of the Presbyterian Board presenting a bill of \$40.88 for books purchased by Miss Cline was read.

Y - Action 322 - VOTED: That this bill be paid and that the matter be adjusted later if correspondence shows that the books do not pertain to the Woman's College.

Correspondence with the Wellesley College Service Fund through Prof. Wellman was reported.

Y - Action 323 - VOTED: To express our appreciation to Mr. Bowman for his hospitality to the Committee.

Meeting adjourned at five o'clock.

Lucia B. Lee
Mrs. Lucius O. Lee
Secretary

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COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF PEKING UNIVERSITY

November 30, 1926 - 3.00 P.M.

150 Fifth Avenue - New York City

<u>Members of the Committee:</u> *E.A.Evans, Chairman	*E.M.McBrier
W.P.Schell, Vice "	*A.J.Stock
Van S.Merle-Smith	F.H.Warner

The members whose names are starred above were present; there was also present the Secretary.

Prayer was offered by the Secretary.

MINUTES OF PREVIOUS MEETINGS

The minutes of the meetings of October 29th and November 1st were approved as distributed.

PAYMENT OF BANK LOANS

The Assistant Treasurer reported that the whole amount of the bank loans outstanding against the Treasurer of the Trustees had been fully paid off the morning after the receipt of the check from the Hall Estate and that there are now no loans outstanding against the University.

GIFT OF MR. AND MRS. E. M. McBRIER

The Secretary reported the receipt of a letter from Mr. and Mrs. Edwin M. McBrier as follows:

"You will recall that in April 1925 I had a consultation with you in which I expressed my intention of assuming the cost of one of the buildings of Peking University. I felt that my relation to the building of the University might properly be expressed by such a gift. At that time I inquired what buildings were not provided for. In speaking about different buildings you told me that Recitation Building No.5, which I was about to select, had been talked over with the McCormick family. You recall I said if they were "sold" on that building I could select another.

"More than a year and a half has passed, and still Building No.5 is unprovided for. I therefore feel free to say that if it is acceptable to the Committee, Mrs. McBrier and I are ready to assume the financial responsibility of erecting Recitation Hall No.5, and will provide the necessary \$70,000. for same as needed during the year 1927 to 1928. The \$10,000. already given is to apply on said building

"If it can be arranged it would be nice if the corner stone could be laid when we are at Peking next year. This is to be considered as our pledge for this building, same to be known as "McBrier Hall".

F-2033 VOTED that the Committee on Finance accept the gift of Mr. and Mrs. E. M. McBrier for the building to be known as "McBrier Hall" in accordance with their letter of October 30, 1926, with heartiest appreciation of their generosity and the expectation that the building will be for long a witness to the fine interest and service which Mr. and Mrs. McBrier have rendered to the University.

ARRANGEMENTS WITH DR. T. T. LEW

The Secretary reported that in accordance with the invitation given by the Trustees to Dr. T. T. Lew last spring, Dr. Lew has come to the United States and has put himself at the disposal of the Committee on Finance for assistance in campaign work, while at the same time making use of such opportunities as may arise for studying and lecturing. Consideration was given to the arrangements which should be made with Dr. Lew and it was

F - 2034 VOTED that the University provide Dr. Lew with \$150.00 per month for living expenses while he is assisting the Committee, and that this amount and the travel of Dr. Lew from Peking to New York and return be a charge against the campaign expenses, this arrangement being made with the understanding that Dr. Lew is to be at the call of the Committee for such speaking in behalf of the University as the Committee may arrange.

MR. ROSWELL S. BRITTON

The Secretary reported communications from Mr. Britton indicating that he was in ill health in San Francisco and the Committee instructed the Secretary to wire to Mr. Krick of the Mercantile Trust Company in San Francisco asking him to make such arrangements as might be necessary for the care of Mr. Britton and for having him come to New York as soon as his health permitted.

LOCATION OF WARNER GYMNASIUM

The Committee gave consideration to a suggestion from Dr. Stuart that the location of the Warner Gymnasium be shifted to the southwest corner of the property. The Secretary reported that Mr. Warner, in consultation with Mr. Murphy, had been over the whole matter and concluded that such a change was undesirable.

F-2035 VOTED that the Committee approve the conclusions of Mr. Warner and Mr. Murphy.

INTERIOR DESIGN OF THE INFIRMARY

The Secretary reported the recommendation of Mr. Warner that Mr. Murphy incorporate his suggestions for a change of the interior of the Infirmary in a drawing which should be sent out to Peking.

F-2036 VOTED that the Committee approve having this drawing made, after the costs thereof have been ascertained, and with the understanding that comments upon it by some competent medical authority will be secured.

RETURN OF MR. T. M. BARKER

The Secretary reported Dr. Stuart's recommendation that Mr. Barker return to

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Peking by way of New York, in order to go over fully the situation with reference to the Construction Bureau and other matters related to the interests of the University.

F-2037 VOTED that the Committee approve of Mr.Barker's return by way of New York.

DISBURSEMENTS OF FUNDS TO THE FIELD

The Assistant Treasurer reported that certain designated gifts, not related to the budget, had been closed out against the deficit for 1925-1926, because of the financial situation, but now that the financial situation was relieved, it was his belief that these gifts should be sent out at once as distinctive items, to be carried through clearly on the books for the purposes intended.

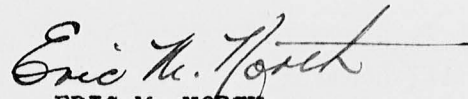
F-2038 VOTED that the Assistant Treasurer's recommendation be approved.

F-2039 VOTED that the Committee approve forwarding at once a draft for \$10,000. for the current budget for 1926-1927.

CAMPAIGN ITEMS

Attention was given to campaign items in general discussion.

The Committee adjourned.


ERIC M. NORTH
Secretary

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