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MINUTES OF COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

January 3, 1929 12:30 P.M.

150 Fifth Avenue, New York City

Members of Committee

*E. A. Evans	*Van S. Merle-Smith	A. J. Stock (Alt.)	*Mrs.Finley
*W. P. Schell	*G. G. Barber	*S. D. Gamble (Alt.)	Mrs. Boyd
*E. M. McBrier	F. H.Warner	E.M.North (Alt.)	Mrs. Lyman (Alt.)
		Miss Gouldy (Alt.)	

Those whose names are starred above were present, as was also the Secretary. Mr. Evans presided. Dr. Schell led the meeting in an opening prayer.

APPROVAL OF MINUTES

The minutes of the meeting of December 18, 1928 were approved as distributed with the following exception: in action F-2421 the date for beginning Mr. K. A. Wee's grant at the married furlough rate was defined as of January 1, 1929.

REPORT OF CAMPAIGN TO DECEMBER 31

Mr. Wannamaker reported briefly on the standing of the campaign as of December 31,1928. According to the figures he presented, sufficient cash and pledges had been received on December 31st to meet all of the original objectives of the campaign and to provide a small surplus. It was pointed out that the largest amount of the gifts received were undesignated and that therefore attention should be given to the reassignment of certain undesignated gifts so as to provide in full for all the designated objectives listed in the campaign. After discussion it was

F-2425 VOTED to appoint Mr. McBrier, Mr. Barber and Mr. Gamble as a subcommittee to study the records of the campaign receipts in cash and pledges and to recommend such readjustments and reassignments, in accordance with the designations of the donors, as will best provide for the meeting of all the objectives listed in the campaign.

DISTRIBUTION OF CAMPAIGN CASH RECEIPTS TO DECEMBER 31, 1928

The Secretary presented a report of the cash receipts on the campaign from October 16, 1928 to December 31, 1928. It was

F-2426 VOTED that all undesignated campaign receipts from October 16th to December 31st, 1928, amounting to $6,323.70, be applied to the reduction of deficits.

F-2427 VOTED that cash received for objectives within the Men's College from October 16th to December 31st, 1928, be assigned, in accordance with designation of donors, as follows:

Residences	$2,830.00
Current Budget 1928-29 for salary Wm.Hung	600.00

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0942

F-2428 VOTED that campaign cash receipts for the women's College from October 16th to December 31, 1928, be assigned as follows:

Model School Pratice Teaching House $5,000.00.

That undesignated gifts amounting to $1,640.00 be assigned as follows:

1. To apply on Women's College share in campaign expenses.
2. If any balance remains, to apply on Women's College current budget.

The Secretary called attention to the actions of the Committee of Yenching College for Women in regard to Mrs. D. B. Gamble's gift of $10,000.00 to the Women's College. By action Y-355 the Yenching College Committee in April,1928 designated this $10,000.00 as an endowment fund. By action Y-378 on November 17th the Committee voted that it was its feeling that Mrs. Gamble's gift should be counted as a part of campaign receipts, requesting that the Finance Committee agree, if possible, to the designation already made. After discussion it was

F-2429 VOTED to defer for the present any further action as to the designation of Mrs. D.B. Gamble's gift of $10,000.00 to the Yenching Women's College.

REPORT ON SECURITIES RECEIVED FROM THE HALL ESTATE

The Secretary reported that on December 28, 1928 the Trustees of the Estate of Charles M. Hall delivered to Yenching University the securities listed in action F-2422 of the Finance Committee. The agreed value of these securities is $996,525. At the same time the Trustees of the Hall Estate turned over cash amounting to $3,475.00. Accompanying this cash and these securities was a letter setting forth the conditions under which the endowment was given. A copy of this letter, together with an extract from the will of Dr. Hall and the decree of the Surrogate's Court at Niagara Falls on August 5, 1927, is attached to these minutes. After discussion it was

F-2430 VOTED that Mr. McBrier and Mr. Evans be appointed as representatives of this Committee to prepare a letter to the Trustees of the Hall Estate expressing the appreciation of the University for the endowment given by the Hall Estate, and to personally present to Mr. Johnson and Mr. Davis the gratitude of the University.

RECORDING OF ENDOWMENT RECEIVED FROM THE HALL ESTATE

The Secretary asked for instructions as to the method of recording on the books of the University the one million dollars endowment received from the Hall Estate. He stated that, while awaiting final instructions from the Committee, there has been set up in a tentative way a separate fund account of one million dollars representing the value of the securities

0943

and cash received from the Estate, and a separate investment account of $996,525.00 covering the securities received. The endowment cash received amounting to $3,475.00 is being kept in the cash awaiting investment account. After discussion it was

F-2431 VOTED to request the sub-committee appointed under action F-2425 to consider the method that should be followed in setting up on the Yenching books the securities received from the Trustees of the Hall Estate and to request this Committee to report its recommendations at an early meeting of the Committee.

INVESTMENT AND REINVESTMENT OF ENDOWMENT CASH AND SECURITIES

The Secretary reported that on December 31, 1928, there was on hand the sum of $8,438.14 in cash awaiting investment. Certain questions have also arisen as to the desirability of selling certain securities now held by the University and reinvesting the proceeds in other issues. No formal action was taken by the Committee, it being the sense of the meeting that these items should be considered by the sub-committee on investment consisting of Mr. McBrier, Mr. Barber and Mr. Evans.

RECEIPT OF SECURITIES FROM MR. AND MRS. WILLIAM BOYD

The Secretary reported the receipt of a letter from Mr. William Boyd as follows:

"Philadelphia, December 31,1928

"Mr. E. M. McBrier
Yenching University
150 Fifth Avenue, New York City

" Dear Mr. McBrier:

I enclose herewith one hundred and fifty (150) shares of the common stock of The Curtis Publishing Company on account of my subscription to Yenching University. This stock is now selling in the neighborhood of $225.00 a share and it is anticipated that dividends will be somewhere about $10.00 to $12.00 a share during the year 1929, although this is purely a personal opinion as no statement of this kind has been made by the Company

"In turning this stock over I will ask that you will not sell it without first consulting me. When sold the proceeds can be applied toward my $90,000.00 subscription to the University. On the twenty-first of January the stock will be split two for one on which basis the possible dividend may be from $5.00 to $6.00 a share

"Dividends are declared monthly to stockholders on record on the twentieth of the preceding month, and payable on the second of the month following.

"We can arrange for payment of the balance of my subscription when

0944

the time comes that the University needs to apply it for the purpose designated.

" Very cordially yours,

WB:S (Signed) William Boyd"

After discussion it was

F-2432 VOTED that the Committee accepts with warm appreciation the 150 shares of common stock of the Curtis Publishing Company sent by Mr. William Boyd on December 31, 1928, and instructs the Secretary to communicate to Mr. Boyd its gratitude for this initial payment on Mr. and Mrs. Boyd's pledge for the Women's College Gymnasium.

PLANS FOR WOMEN'S COLLEGE GYMNASIUM

The Committee's attention was called to the fact that at the present time no final approval has been given to the architect's plans for the proposed Gymnasium for the Yenching College for Women. The latest set of plans for this building is that prepared by Mr. Murphy in March, 1926. Correspondence from Mrs. Lee, Mrs. Frame and others indicates that certain changes in these plans should be made before final approval is given. It was

F-2433 VOTED to appoint a sub-committee to review the proposed plans for the Yenching Women's College Gymnasium, to work out in consultation with Mr. Murphy's office any changes which may be necessary, and to report these plans to the Committee, for final approval.

The following committee was appointed: Mrs Finley, Chairman; Mrs. Boyd, Mrs. Roys, Mrs. Frame, Mrs. Lee.

FORECAST OF CURRENT INCOME AND EXPENDITURES TO JUNE 30,1929

The Secretary presented for the information of the Committee the following forecast of the current income and expenditures to June 30,1929:

"CURRENT ACCOUNTS FORECAST
January 1st - June 30, 1929

ANTICIPATED EXPENDITURES

"Current Cash overdraft December 31st		$32,805.61
Note Payable December 31st		2,500.00
Balance to be remitted to Field		59,637.09
Balance for Home Administration		2,316.98
		$97,259.68

ANTICIPATED INCOME

Cooperating Boards		
American Board	$1,750.00	
London Missionary Society		
Methodist Board	1,500.00	
Presbyterian Board	1,750.00	5,000.00

0945

China Medical Board	$ 7,000.00
Hall Estate Income	51,323.69
Princeton-in-Peking	1,350.00
Special Gifts	600.00
Endowment Income General	5,350.00
	$ 70,623.69
Apparent Deficit on June 30,1929	26,635.99
	$ 97,259.69

Note: Most of this apparent defict is caused by probable shortage in Hall Estate Income of $23,676.31."

The Committee gave careful study to the forecast but did not take any formal action at this time.

CAMPUS IMPROVEMENTS AND BUILDING OPERATIONS

The Secretary called attention to Dr. Stuart's letters of November 19th, November 22nd, and November 27, 1928, dealing with recommendations regarding campus improvements and building operations during 1929. Copies of these letters had previously been distributed to all members of the Committee. After consideration it was,

F-2434 VOTED to defer until the next meeting of the Committee the action on President Stuart's recommendations as to campus improvements and building operations during the year 1929.

CONTINUANCE OF DR. PAUL ANDERSON'S SALARY FOR THE MONTH OF JANUARY

The Secretary reported a letter from President Stuart dated November 22, 1928 in which Dr. Stuart requests that sympathetic consideration be given to Dr. Anderson's financial needs while he is seeking to re-establish himself in America. The Secretary also reported aletter from Dr. Anderson dated December 17th in which Dr. Anderson states that, if the Trustees find it possible to continue his salary until the end of January 1929, it will greatly assist him in re-establishing himself in this country. After consideration it was,

F-2435 VOTED to continue Dr. Paul A. Anderson's salary until the end of January 1929 on the same basis as had been followed for the month of December 1928.

NEXT MEETING OF COMMITTEE

F-2436 VOTED that the next meeting of the Committee be held at 12:30 P.M. on Friday, January 11, 1929.

The Committee adjourned.

B. A. Garside

B. A. GARSIDE

Secretary.

0946

6

ESTATE OF
CHARLES M. HALL
2400 OLIVER BUILDING
PITTSBURGH

Arthur V. Davis)Trustees
Homer H. Johnson)

December 28,1928.

Trustees of Yenching University
150 Fifth Avenue,
New York, New York City.

Gentlemen:

Pursuant to the powers lodged in us by the will of Charles M. Hall, deceased, which has been probated in the Surrogate's court of Niagara County, at Lockport, New York, we as trustees of his estate, herewith hand you the securities and funds set forth in the form of receipt attached to this letter.* We make the transfer of this property by formal assignment and delivery subject to the terms of Mr. Hall's will and with full power to continue the present investments thereof, change the form of investment and reinvest in such securities as you select as may be your pleasure. By the acceptance of this transfer you agree that

(a) you will use this property in accordance with the terms of the will of Charles M. Hall, and

(b) you will keep the corpus of this property intact as an endowment, applying the income only through your institution or as otherwise hereinafter provided;

(c) you will not, by reason of the fact that we, as trustees, have transferred a substantial block of both preferred and commom stock of Aluminum Company of America to Harvard-Yenching Institute and other distributees sell or agree to sell prior to the year 1934 said preferred stock in any calendar year to an amount more than twenty per cent of such preferred shares hereby transferred, without the consent of the Treasurer of said Harvard-Yenching Institute.

We think it proper to call your attention to the fact that the Surrogate's Court of Niagara County, in which court the will of Mr. Hall was probated, by a decree made August 5, 1927, determined that the words of desire set forth in the last sentence of the first paragraph of Item X that institutions "should be limited to those managed or substantially controlled by Boards composed of Americans or British" were precatory merely and not binding upon the recipient. In so far as power and discretion may be lodged in us, we relieve and discharge you as the donee of the property herewith transferred, from compliance with the said words of desire of Mr. Hall.

As trustees we recognize that conditions in the country in which your institution is operating may at some future time render impossible, unnecessary or undesirable the expenditure of the income upon property for the purpose disclosed in Mr. Hall's will through your institution. So far as power and discretion are lodged in us, we hereby invest your institution

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0947

and its trustees charged with the responsibility of administering the property transferred to you, with full power and authority in such an event to arrange either through your institution or its trustees or through some other educational institution or board of trustees for educational work (higher education always preferred) within the geographical area described in the will and to transfer all or any part of the property and any unexpended income upon it for that purpose. We further authorize and empower any assignee of the property to make such a transfer in such an event to any other organization or organizations which may more fittingly carry out the fundamental purpose of Mr. Hall's will that the income from this property should be used for the purposes of education in the territory described. All assignees of the fund however, shall take it expressly subject to the terms of the will and of this letter upon which it is now trasmitted to you.

Additional copies of the receipts have been forwarded to you to be executed in the name of your institution by its proper officers and under its corporate seal and returned to us as evidence of the receipt of the fund and of your agreement to said terms. We hope for your success in the use of Mr. Hall's funds.

Cordially yours,

(Signed) Arthur V. Davis
(Signed) Homer H. Johnson

Enclosure.

* In addition to the securities and funds transferred under the letter, you are entitled under certain terms and provisions to a certain portion of the income from certain securities and funds lodged by us with Harvard-Yenching Institute. Said terms and provisions are set forth in a letter from us to Harvard-Yenching Institute and in Section (e-21) of the decree made and entered December 26, 1928, in the Surrogate's Court, Niagara County, New York, to which you are referred.

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EXTRACT FROM LAST WILL AND TESTAMENT OF CHARLES M. HALL

Item X. Upon the termination of the period of trust hereinbefore created in my Trustees by the expiration of said terms of Fifteen (15) years, or by the death of the survivor of my said nephews prior to that time, I hereby direct my said Trustees to assign, transfer and deliver all of the property in their hands, and in such form as it may then be, as follows: One-third to the Trustees of Oberlin College, one-sixth to the Trustees of Berea College of Berea, Kentucky, one-sixth to the American Missionary Association, to be held by them as endowment funds, as hereinafter more fully described, the income thereof to be applied to the general uses of said legatees. The balance of said trust fund shall be applied by my said Trustees for the purposes of education of foreign lands, to-wit: Japan Continental Asia, Turkey and the Balkan States of Europe, in such manner and through such agencies as to my Trustees may seem best. They shall have power to make gifts for the founding, development, support or maintenance of educational institutions already established or which may in the future be established or maintained by any agency in their judgment thought to be fitted for such purpose. It is my desire, however, that such institutions should be limited to those managed or substantially controlled by Boards composed of Americans or British, and also that no part of it should be used for the purpose of instruction in theology, though it is not my desire that it may not be devoted to institutions a part of whose work consists in imparting religious instructions.

My Trustees shall be fully discharged from all liability for the administration of the said one-third so retained by them on showing to the court to which they shall be responsible, the application of all said moneys left in their hands, as herein provided.

DECREE OF SURROGATE'S COURT OF NIAGARA COUNTY, NEWYORK,
AUGUST 5, 1927

IT IS FURTHER ORDERED, ADJUDGED AND DECREED upon the prayer for determination of the construction of effect of said will, that the words contained in Item IX and Item X of the last will and testament of Charles M. Hall, deceased, in relation to the distribution of one third of the income of his residuary estate, which words are as follows, viz:

> "It is my desire, however, that such institutions should be limited to those managed or substantially controlled by boards composed of Americans or British, and also that no part of it should be used for the purpose of instructions in theology, though it is not my desire that it may not be devoted to institutions a part of whose work consists in imparting religious instructions."

and the like words contained in Item X of the last will and testament of said Charles M. Hall, in relation to the distribution of one third of the principal of said residuary estate, are precatory, and that an absolute discretion in respect of the application of said income and principal for educational purposes in Japan, Continental Asia, Turkey and the Balkan States in Europe is given to said testamentary trustees by those portions respectively of Item IX and X of the said will preceding the words above quoted, which absolute discretion is not limited to such quoted words, which words are in no manner legally binding upon said testamentary trustees.

0949

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

January 11, 1929 12:30 P.M.

150 Fifth Avenue, New York City

Members of the Committee

*E. A. Evans	Van. S. Merle-Smith	A. J. Stock (Alt)	Mrs. Finley
*W. P. Schell	G. G. Barber	*S. D. Gamble "	*Mrs. Boyd
*E. M. McBrier	F. H. Warner	E. M. North "	Mrs. Lyman(Alt)
		Miss Gouldy (Alt)	

Those whose names are starred above were present as was also the Secretary.

Mr. Evans presided. The meeting opened with prayer led by Dr. Schell.

The minutes of the meeting of January 3rd were distributed to those present but as no opportunity had been given for an examination of these minutes no action of approval was taken.

REPORT OF THE SUB - COMMITTEE

Mr. McBrier reported on behalf of the sub-committee, appointed by actions F-2425 and F-2431. Discussion of an action on the recommendations of this sub-committee occupied the major part of the meeting. The discussion and actions are recorded below.

READJUSTMENT OF CAMPAIGN PLEDGES

Mr. Wannamaker presented a summary of campaign pledges and cash received to date, showing a distribution of these pledges and cash objectives, and showing also dates at which pledges are due. This summary is attached to these minutes as "Schedule A".

The special sub-committee reported a recommendation as to the readjustment of pledges to correspond with the objectives in the campaign, and it was

F - 2437 VOTED that in order to readjust the pledges and cash received in the Yenching campaign to correspond with the list of campaign objectives the deductions and additions as shown by the attached "Schedule B" be approved.

APPLICATION OF UNDESIGNATED GIFTS TO COMPLETE CLEARANCE OF DEFICIT

The sub-committee pointed out that item 1 (a) under Campaign Objectives - Men's College Undesignated Special Current Expenses - called for $81,667.00 to provide for standing deficits and campaign expenses. There had been paid in cash on this item to January 8th $61,171.50, leaving a balance to be provided for of $20,495.50. It was

F - 2438 VOTED that the next payment of undesignated gifts to the amount of $20,495.50 be applied to complete the objective of $81,667.00 for standing deficits and campaign expenses.

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Note: As shown by the schedule of payments on pledges the total estimated payments on undesignated pledges for 1929 will amount to only $23,836.00. As Deficits and Campaign Expenses must be paid first, in order to clear our books of these troublesome items, it will leave no appreciable balance of the $95,900.09 transferred from Undesignated to other items for use in 1929.

POLICY FOR BUILDING PROGRAM

The Committee made a careful study of President Stuart's letters of November 19, November 22, and November 27, together with other recent correspondence from the field, discussing plans for future building operations at the University. It was

F - 2439 VOTED that the Board of Managers be advised that no capital expenditure is to be incurred and no new building, enlargement, or other major improvement is to be begun until authorization shall have been duly issued under the authority of the Board of Trustees; and that from this date the principle shall be followed by the Trustees of issuing no such authorization until either (1) the entire amount required is in the hands of the Board of Trustees, or (2) a substantial portion of the amount required is in hand, and the remainder is in the form of acceptable and binding pledges payable well in advance of the dates when such additional sums will be needed

F - 2440 VOTED that the Committee has given careful consideration to the suggestion regarding the early erection of additional dormitories. In view of the fact that assured income from pledges or designated gifts for dormitories totals only $350. for the year 1929, and particularly in view of the fact that we are apparently facing a serious financial deficit on current budget for year ending June 30, 1929, we see no possibility of undertaking further building of dormitories this year.

Note: A careful analysis of the Campaign Objectives, Authorizations to the Field, Cash Payments, and probable future payments of campaign pledges, reveals that the only payments on pledges for buildings listed in the campaign objectives that we may expect during 1929 are as shown in the last column:

	Campaign Objective	Cash paid to date	Authorized & Paid by Drafts &c.	Overdraft to date	Expected Payments 1929
1. Men's College					
Dormitories	$135,000.00	8,850.	11,989.69	3,139.69	350.00
Residences	40,000.	18,005.	39,850.29		149.71 balance available
Campus	10,000.	-	1,000.00	1,000.00	5,000.00

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	Campaign Objectives	Cash paid to date	Authorised & Paid by Drafts etc.	Overdraft to date	Expected Payments 1929
2. Women's College					
Gymnasium	90,000.	33,000.	none	none	57,000. if needed
Model School Practice Teaching House	5,000.	5,000.	none	none	5,000. available now
Campus	10,000.	none	none	none	

AUTHORIZATION OF BUILDING PROJECTS

It was pointed out that of the sum $10,000.00 given by Mrs. Marmon for improvements in the campus only $1,000 has as yet been disbursed to the field, the remainder not having been made available for expenditure because of the large deficit remaining in the campus improvement account. In the list of campaign objectives is a new item of $10,000.00 for improvement of campus. While it is not anticipated that any large amount of new funds will be available for campus and in order to make necessary improvements on the campus before the formal dedication in October 1929, it was

F - 2441 VOTED that the amount of Gold $9,000.00 for campus improvement be at once authorized.

It was pointed out to the Committee that there has now been received from Mr. and Mrs. William Boyd, as their initial payment on their $90,000.00 pledge for the Women's Gymnasium, 150 shares Curtis Publishing Company common stock worth approximately $33,000.00. In his letter of December 31, 1928, Mr. Boyd states that "We can arrange for the payment of the balance of my subscription when the time comes that the University needs to apply it for the purpose designated." Mr. and Mrs. Boyd hope to attend the dedication exercises and would no doubt be glad to see as much progress as possible on the Gymnasium at the time of their visit. It was

F - 2442 VOTED that the amount of $30.000.00 be authorized to begin the Boyd Gymnasium as soon as the plans are approved, drafts to be made by the field in such amounts and at such times as same are actually needed to pay for the construction; that the field be advised that the balance will be available as needed; that they be requested to send an estimate of their requirements for this building with approximate dates and amounts needed; and that a careful separate accounting be kept so that it may at all times be shown just how much money has been expended on this building.

It was noted that Mr. James H. Post's pledge of $5,000.00 for the Model School Practice Teaching House has been paid. It was therefore

F-- 2443 VOTED that the $5,000.00 given for the Model Practice Teaching House be authorized and that the field be directed to make a draft as needed.

As far as the Committee was able to see at this time, it is not likely that any other funds than those referred to in the three preceding actions will be available, in the near future. It was therefore,

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F - 2444 VOTED that further authorization for building projects seem impossible at the present time. Unless unexpected payments are made, or new pledges secured and payments made thereon in time to be available for the building season, we can discover no way to encourage the field to hope for further funds for building purposes during 1929.

FINANCIAL POLICY OF UNIVERSITY FOR NEXT FEW YEARS

After a careful discussion of the matters affecting the financial policy of of the University for the next few years, it was

F-- 2445 VOTED that it is the judgment of the Finance Committee that the major emphasis of the policy of the University for the next few years should be to coordinate and strengthen what now exists rather then plan for further expansion in plant and program. The Committee considers it unwise to seek further financial contributions for a year or more from most of those friends who have responded so generously in the campaign just closed; and because of the necessity of finding new friends and of gradual cultivation prior to any extensive effort to secure large funds in America is not in a position to encourage a program of expansion.

FUTURE CAMPAIGN OBJECTIVES

The Committee discussed at length various objectives for the Yenching promotional office during the next few years. It was

F-2446 VOTED that the Committee adopts the following objectives as its further campaign program, and that the promotional office should work as rapidly as possible toward the attainment of these objectives, but that the Board of Managers must not anticipate the early attainment of any of them.

(1) To Secure gifts toward the budget of the promotional office ($11,562.69 to June 30, 1929)

(2) To secure gifts toward the deficit in Current Budget for year ending June 30, 1929. (Apparent deficit $38,121.68; see attached "Current Account Forcast" - "Schedule C")

(3) To secure the amount still needed (Approximately $20,000.) to make up the total of $50,000. as initial financing of the Department of Journalism for a period of five years.

(4) To provide $25,000. capital amount required for additional power plant installations.

(5) To secure gifts for ten new residences as listed in Dr. Stuart's letter of August 11, 1928 as follows:

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3 houses (Wiant type) costing G$6,000 each	Total	G$18,000
3 " (modified Wiant type) costing G$5,000	"	15,000
4 " (Li type modified) costing G$3,000 each	"	12,000
Total for 10 houses		G$45,000

(6) To secure $50,000 in Endowment Funds, the income from which will be used for scholarships and loan fund to assist deserving students.

(7) To secure endowment funds for $50,000 each for two professorships.

F-- 2447 that the Committee requests the field to send us a list of needed plant additions and buildings not yet provided for, tabulating same in order of urgency of need with estimated costs. These will be reviewed by this Committee, which stands ready to adopt its further objectives in the light of this information If there are more needed or more pressing items than indicated in the above objectives, the Committee will gladly reshape the campaign program to conform to suggestions from the field.

F - 2448 VOTED that the Committee believes that there should be retained only enough of a Construction Bureau to carry out the program previously authorized, together with that above outlined, and that any necessary demobilization of the Bureau to conform to this program should be made at once. The Secretary is directed to cable Dr. Stuart, as requested in his letter of November 27, regarding the future building operations authorized by the Finance Committee.

CONTROLLER FOR UNIVERSITY

The Committee gave serious consideration to the urgent need for a controller at the University in order that President Stuart may be relieved, as far as possible, of the heavy burden of financial problems relating to the University management. It was therefore

F - 2449 VOTED that immediate steps be taken to secure the services of a Controller for the University in order that Dr. Stuart may be relieved as much as possible of the burden of financial matters relating to the University management.

NOTICE REGARDING CURTIS PUBLISHING CO. STOCK

The Secretary reported to the Committee a letter received from the Curtis Publishing Company as follows:-

January seventh
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At a meeting of the stockholders of the Company on January 4th, 1929 it was voted to increase the Common stock from 900,000 to 1,800,000 shares so as to split up the common stock on the basis of two shares for one.

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As the stock has no par value the increase does not require any change in the form of the certificates, and the exchange can therefore be effected without the necessity of calling in an re-issuing the outstanding certificates It has accordingly been decided to allow the outstanding certificates, to remain out, and to issue the additional 900,000 shares to stockholders of record on the books of the Company at the close of the business year on January 21, 1929, in the proportion of one share for each share of common stock then held.

Certificates for additional stock will be mailed as soon as feasible after January 21, 1929.

The Curtis Publishing Company
Phillip S. Collins
Treasurer."

LETTERS FROM MR. F. H. HAWKINS IN REGARD TO INSURANCE

The Secretary reported the receipt of the following letter from Mr. F. H. Hawkins in regard to insurance at the University.

"LONDON MISSIONARY SOCIETY
LIVINSTONE HOUSE, BROADWAY, WESTMINSTER, S.W.I.

27th December 1928.

Mr. B. A. Garside
China Union Universities
150 Fifth Avenue,
New York.

Dear Mr. Garside:-

I have read through the minutes of the Committee on Finance, Property and Investment of Yenching on the 4th of December and I was especially interested in the Minute with regard to the insurance of the University Buildings and library. I believe I can arrange for you to effect a fire insurance on all the buildings, library, furniture and equipment on much more favorable terms than those indicated in the Minutes.

For many years past all the foreign property of the L.M.S. has been insured against fire with the Alliance Assurance Company, one of the oldest and wealthiest of the English Insurance Companies, at a flat rate which works out at about 1/9 of £sterling 100. This policy which is for about three quarters of a million sterling covers all foreign property from thatched houses in Central Africa to steel and concrete buildings in other parts of the world and includes an insurance of the missionaries furniture in all buildings. When I was in China in 1921 I discovered that the Shantung University were paying a high insurance premium on their buildings. I cabled to the Alliance asking if they would accept the risk at L.M.S. rates for an insurance of £-139,000. Within forty eight hours I had a cable from them that the property was covered for this amount. The British and Foreign Bible Society and the Wesleyan Missionary Society insured all their foreign property at the same rate. It might be worth your while to consider such an insurance for Yenching, and if so I shall be glad to send you further particulars, or to arrange with the Alliance to do so. What we do is to

0955

insure all our missionaries' furniture for the first £100, and if they want to increase the amount of the insurance they are at liberty to do so at the same rate, of 1/9 per £100. I, of course, have no pecuniary interest in making this suggestion, but should be glad to act as intermediary if you think it worth while to consider the matter further. The condition the Alliance would make would be that all the property at Yenching should be included, and not selected items only. I may add that we have had a good many claims under our policy, and in every case the company has taken our word for the loss without making any independent enquiries. Only a few days ago I sent to Tsinan £900 for the loss by fire of one of the houses there. When I gave them particulars of the loss by fire of one of the houses there, they remitted the amount within two or three days.

With kindest regards,

Yours sincerely,

(Signed) F. H. Hawkins.

The Committee informally expressed its sincere appreciation of the valuable suggestion made by Mr. Hawkins and instructed the Secretary to communicate this information to the field.

SUB-COMMITTEE TO STUDY BUILDING PLANS.

The Secretary pointed out that formal approval has not yet been given to the building plans of the Wiant Memorial Residence and the President's Residence both of which are now practically completed. Also, no approval has been given to Units "B", "C", "D", "E", and "F" of the Lake Front Dormitory group. It was

F-2450 VOTED to request Mr. McBrier , Mr. Gamble and the Secretary to serve as sub-committee to study the architect's plans of the projected buildings on the Yenching Campus, particularly the Wiant Memorial Residence, the President's Residence, and Units "B","C","D", "E" and "F" of the Lake Front Dormitory group.

INVESTMENT AND REINVESTMENT OF FUNDS

It was agreed to defer to the next meeting of the Committee the report of the sub-committee as to the question of the investment and reinvestment of the endowment funds.

NEXT MEETING OF THE COMMITTEE

F-2451 VOTED to hold the next meeting of the Committee at 3 P.M. on Friday, January 18, 1929.

The Committee adjourned.

B. A. GARSIDE
Secretary.

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16

January 10, 1929

S U M M A R Y

Of

REPORT OF CASH AND PLEDGES SECURED IN CAMPAIGN OF 1928

I. Specified Objectives and Amounts Secured for these in Cash and Written Pledges.

OBJECTIVES	REQUESTED	TOTAL OF GIFTS AND PLEDGES	PORTION IN CASH
1. Men's College			
a. Undesignated Special Current Expenses Standing Deficit -$45,000 Campaign Expenses 36,667	$ 81,667	$182,688.50	$61,181.50
b. Dormitories	135,000	45,000.00	8,850.00
c. New Residences to be build and others paid for	40,000	34,040.00	18,005.00
d. Improvement of Campus	10,000	15,000.00	------
e. Special Endowment	100,000	100,000.00	------
	$366,667	$376,728.50	$88,036.50
2. Women's College			
a. Undesignated Special Current Expenses	$ 28,333	$ 33,382.03	$16,287.03
b. Gymnasium	90,000	90,000.00	30,000.00 in stock
c. Model School Practice House	5,000	5,000.00	5,000.00
d. Improvement of Campus	10,000	-----	-----
	$133,333	$128,382.03	$51,287.03
TOTAL FOR SPECIFIC OBJECTIVES -	$500,000		
TOTAL SECURED FOR THESE -		$505,110.53	
PORTION OF RECEIPTS IN CASH -			$139,323.53

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January 10, 1929

II. Distribution by Months of expected future payments on Pledges

Group A - Year 1929

Men's College	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for year
a. Undesignated	$1,456	115.	5,110	125	125	305	2,255	10	--	50	25	14,260	$23,836
b. Dormitories	50			250			50						350
c. Residences	100								40			3,300	3,440
d. Campus										5,000			5,000
e. Endowment													
	1,606	115	5,110	375	125	305	2,305	10	40	5,050	25	17,560	$32,626

Women's College									
a. Undesignated	$2,500		25	25	50	25	1,500	4,125
b. Gymnasium	30,000	and Balance of pledge when needed						30,000
c. Model School Practice House - Paid								
d. Campus - No. gifts.								
	$32,500		25	25	50	25	1,500	$34,125

II. Distribution by Months of expected future Payments on Pledges (CONTINUED)

Group B. - Year 1930

Men's College	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for year
a. Undesignated	$18,616	100		50	25		2,200					2,710	$18,616.00
b. Dormitories	50			250									300.00
c. Residences	5,600											1,300	6,900.00
d. Campus	10,000												10,000.00
e. Endowment	?												
	$34,266	100		300	25		2,200					4,010	$40,901.00
Women's College													
a. Undesignated	$ 1,940											1,000	$ 2,940.00
b. Gymnasium	- Paid												
c. Practice House	- Paid												
d. Campus - no gifts													
	$ 1,940											1,000	$ 2,940.00

II. Distribution by Months of expected future Payments on Pledges(Continued)

Group C - Year 1931

Men's College	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for Year
a. Undesignated	$2,000	100					2,200					3,860	$ 8,160.00
b. Dormitories				250									250.00
c. Residences	100						300					1,300	1,700.00
d. Campus - Paid													
e. Endowment - ?													
	$2,100	100		250			2,500					5,160	$10,110.00

Women's College - None

January 10, 1929

II. Distribution by Months of expected future payments on Pledges (Continued)

Group D - Year 1932

Men's College	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for year
a. Undesignated	$ 300	100					2,200			100		2,710	$ 5,410.00
b. Dormitories				250									250.00
c. Residences	100											1,250	1,350.00
d. Campus - Paid													
e. Endowment - ?	—	—		—			—			—		—	—
	$ 400	100		250			2,200			100		3,960	$ 7,010.00

Women's College - None

January 10, 1929

II. Distribution by Months of expected future Payments on Pledges(Continued)

Group E - Year 1933

Men's College	Jan.	Feb.	Mar.	Aprl.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for year
a. Undesignated							200			100		$2,950	$ 3,250.00
b. Dormitories - Paid													
c. Residences	100											1,250	1,350.00
d. Campus - Paid													
e. Endowment - ?													
	100						200			100		4,200	$ 4,600.00

Women's College - None

January 10, 1929

II. Distribution by Months of expected future Payments on Pledges (Continued)

Group F - Year 1934

Men's College	Jan.	Feb.	Mar.	Aprl.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total for year
a. Undesignated Special Current Expenses										100			$ 100.00
b. Dormitories - None													
c. Residences												1,250	1,250.00
d. Campus - Paid													
e. Endowment - ?													
										100		1,250	$ 1,250.00

Women's College - None

January 10, 1929.

II, Distribution by Months of expected future Payments on Pledges (Continued)

INDETERMINATE

(Pledges on which no time of payment has been set)

Men's College		
a. Undesignated	$56,000.00	($50,000 - MacLean; four $1,000 pledges from trustees; and $2,000 from Third Presbyterian Church of Rochester)
b. Dormitories	35,000.00	(Hoobler)
c. Residences	50.00	(Pritchard, through Bliss Wiant)
d. Campus	---------	
e. Endowment	100,000.00	(McBrier)
	$ 191,050.00	
Women's College		
a. Undesignated	25.00	(Hinchliff)

SCHEDULE "B"

JANUARY 8, 1929

SUMMARY
of
REPORT OF CASH AND PLEDGES SECURED IN CAMPAIGN OF 1928

Specified Objectives and Amounts Secured for these in Cash and Written Pledges

OBJECTIVES	Amounts Requested	Total of Gifts and Pledges	Portion in Cash Paid to date	Deductions & Additions	Reapportioned Totals as Adjusted	Authorized & Paid or to be Paid	Balance available for authorization
1. Men's College							
a. Undesignated Special Current Expenses, Standing Deficit-$45,000. Campaign Expenses 36,667.	$81,667.	$182,678.50	*$61,171.50	Ded.$95,910.97	$ 86,767.53		
b. Dormitories	135,000.	45,000.00	8,850.00	Add. 90,000.00	135,000.00	$ 11,989.69	$123,010.31
c. New Residences to be built & others paid for	40,000.	34,040.00	18,005.00	Add. 5,960.00	40,000.00	**39,750.29	149.71
d. Improvment of Campus	10,000.	15,000.00	---------	Ded. 5,000.00	10,000.00	1,000.00	9,000.00
e. Special Endowment	100,000.	100,000.00	---------	--------	100,000.00	---------	---------
	$366,667.	$376,718.50	$88,026.50				
2. Women's College							
a. Undesignated Spec.Cur.Exp.	28,333.	33,382.03	in 16,287.03	Ded. 5,049.03	28,333.00	---------	---------
b. Gymnasium	90,000.	90,000.00	stock 33,000.00	--------	90,000.00	---------	90,000.00
c. Model School Practice House	5,000.	5,000.00	5,000.00	--------	5,000.00	---------	5,000.00
d. Improvement of Campus	10,000.	---------	--------	Add. 10,000.00	10,000.00	---------	10,000.00
	$133,333.	$128,382.03	$51,287.03				
Total for Specific Objectives	500,000.	505,100.53			505,100.53		
Total secured for These		505,100.53	139,313.53				
Portion of Receipts in Cash and Stock			139,313.53				

NOTED: Any further undesignated pledges or payments applicable for this Campaign are to be added to Item 1." Men's College, a. Undesignated."

*This sum, $61,171.50, is the total amount applied against reduction of deficit and campaign expenses. the needed balance, ($20, 485.50) in order to wipe off these deficits must be secured from the payments on undesignated gifts.

**This sum of $39,750,29 paid or to be paid over to the Residence Account is made up of the following items:- Disbursed to field by draft $21,875.00, Paid for residence material and supplies purchased in New York by order from the field, $556,29, Transfer from Building Operations undistributed (as per M. Wiant's letter of April 9, 1928, and Dr. Galt's letters of August 27 and December 7, 1928) $31,279.00., Thus the $40,000.00 in the list of objectives for "Residences" is now exhausted except for a small balance of $149.71. It is therefore apparent that there is no money available for further new residences until new gifts are secured, either designated for this purpose or undesignated and made available for this purpose.

Schedule "C"
January 11, 1929.

YENCHING UNIVERSITY

CURRENT ACCOUNTS FORECAST

January 1 - June 30, 1929

ANTICIPATED EXPENDITURES

Current Cash Overdraft Dec. 31	$ 32,805.61
Note Payable Dec. 31	2,500.00
Balance to be remitted to Field	59,637.09
Balance for Home Administration	2,316.98
	$ 97,259.68

ANTICIPATED INCOME

Cooperating Boards		
American Board	$ 1,750.	
London Missionary Society		
Methodist Board	1,500.	
Presbyterian Board	1,750.	5,000.00
China Medical Board		7,000.00
Hall Estate Income, Yenching (present invest't basis)		25,400.00
" " " Harvard Yenching " "		12,438.00
Princeton-in-Peking		1,350.00
Special Gifts		2,600.00
Endowment Income General		5,350.00
		$ 59,138.00
Apparent Deficit on June 30, 1929		$ 38,121.68
		$ 97,259.68

NOTE: Most of this apparent deficit is caused by probable shortage in Hall Estate Income of $37,162.00.

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YENCHING UNIVERSITY
List of Securities as of December 31, 1928

Held by	Face Value		Due	Callable	Int. Rate	Cost Price	Market Price	Cost	Market	Inc.
		Railway Bonds								
H.F.	$5,000.	Chicago, R.I.& Pac. 1st & Ref.	1934	non-call	4%	81-3/8	94-1/2	$4,068.75	$4,725.00	200
H.F.	10,000.	Chicago, Western Ind. 1st & Ref.	1962	105	5½	98.55	103-1/2	9,855.00	10,350.00	550
H.F.	10,200.	Great Northern Ry. "A"	1936	non-call	7	98.1	112-1/8	10,006.75	11,436.75	714
		Public Utilities								
H.F.	9,000.	Great Cons. Elec. Power 1st & G	1950	100	6½	86	94	7,740.00	8,460.00	585
H.F.	10,000.	Ill. Power and Lt. 1st & Ref. "A"	1953	105thru10/1/43	6	102.7	102-5/8	10,270.00	10,262.50	600
H.F.	11,000.	" " " " S.F.&"Deb.	1957	102½ " 3/1/37	5½	96-1/2	96	10,615.00	10,560.00	605
H.F.	10,000.	Iowa Ry & Light Co. 1st Mtge.	1932	107 to 3/1/29	8	100	106	10,000.00	10,600.00	800
H.F.	100.	New England Tel & Tel. 1st	1952	100 start 1949	5	97-1/2	106-5/8	97.50	106.62	5
H.F.	8,000.	Pacific Tel & Tel. Co. Ref.	1952	107½ " 1932	5	92.225	108-1/8	7,378.00	8,330.00	400
H.F.	10,000.	Puget Sound Pr. & Lt. 1st & Ref.	1949	105thru 6/1/29	5½	99-5/8	102-1/4	9,962.50	10,225.00	550
		Foreign Government Bonds								
H.F.	5,000.	Argentine Republic Ext.	1959	100 for S.F.	6	96-1/2	100	4,825.00	5,000.00	300
H.F.	9,000.	Kingdom of Belgium Ext. S.F.	1955	107½ " " "	7	98	107-3/4	8,820.00	9,697.50	630
H.F.	15,000.	Mtge. Bank of Chile Ext.	1957	100	6½	95.816	97-1/2	14,372.50	14,625.00	975
H.F.	1,000.	Kingdom of Denmark " (Schol.)	1942	105	6	gift	104-5/8	1,000.00	1,046.25	60
H.F.	10,000.	German Central Bk. for Agri. S.F.	1960	100	6	92-1/4	87	9,225.00	8,700.00	600
H.F.	5,000.	" " " " " "	1938	100	6	92.325	89	4,616.25	4,450.00	300
H.F.	11,000.	Free State of Prussia	1952	100	6	96.029½	90	10,563.25	9,900.00	660
		Industrial Bonds								
H.F.	5,000.	Gulf Oil Corp. S.F.Deb.	1947	104 to 2/1/37	5	100.2	101-1/2	5,010.00	5,075.00	250
H.F.	10,000.	Pan. Am. Petroleum Corp.	1940	104½	6	97.1	95-1/2	9,710.00	9,550.00	600
		Investment Trust Bonds								
In H.F.	2,000.	International Securities Corp. of Am.	1947	103thru6/1/30	6	94-3/4	91	1,896.00	1,820.00	100

Yenching Univ. - list of Securities of Dec. 31, 1928 (cont. 2)

Held by	Face Value		Due	Callable	Int. Rate	Cost Price	Market Price	Cost	Market Value	Inc.
		Real Estate Bonds								
S.T.	2,000.	42 Broadway Bldg. 1st Closed	1939	non-call	6	102-1/2	99-3/4	$ 2,050.00	$ 1,995.00	120
H.F.	13,000.	Lincoln Mtge. Title Guar. Co	1937	"	5½	100	97-1/2	13,000.00	12,675.00	715.
		Real Estate Equities								
C.O.	42,106.46	In Wallace Property Contracts		(est)	5½	100	100	42,106.46	42,106.46	2315
		Industrial Stocks								
H.F.	100 shs.	International Paper Co. Pfd.		115	7	100.8	89-1/2	10,080.00	8,950.00	700
H.F.	100 shs.	J. J; Newberry Preferred		110	7	106.	*103	10,500.00	10,300.00	700
		Public Utilities Stocks								
S.T.	50 shs.	Am. Super Power Corp. 1st Pfd.		110	6	99-1/4	99-1/2	4,962.50	4,975.00	300
H.F.	50.shs.	Gen. Gas & Elec. Class "A" Pfd.			$7	109-7/8	112-3/4	5,493.75	5,637.50	350.
								238,223.21	241,558.58	14684

HALL ESTATE ENDOWMENT SECURITIES

		Government Bonds								
H.F.	80,000.	U.S.4th Liberty Loan	1938	100in1933	4¼	101	100.1	80,800.00	80,080.00	3400
H.F.	95,000.	Federal Land Bank 10-30 yr.	1958	1938	4	96	94-1/2	91,200.00	89,775.00	3800
		Municipal Bonds								
H.F.	20,000.	Co. of Allegheny Road "28-C"	1929		4¼	100	100	20,000.00	20,000.00	850
H.F.	80,000,	" " " " "28-C"	1941		4¼	101-1/2	100-3/4	81,200.00	80,600.00	3400
H.F.	120,000.	City of Pittsburgh Imp.	1955		4¼	102-/4	101-7/8	122,700.00	122,250.00	5100
H.F.	50,000.	City of Philadelphia loan of12/30/29	1976	1946	4¼	101	101-1/8	50,500.00	50,562.50	2125
H.F.	50,000	City of New York Serial Gold	1946		4¼	100-1/4	100-3/4	50,125.00	50,375.00	2125

Yenching Uni. - List of Securities as of Dec. 31, 1928 (cont.3)

Held by	Face Value		Due	Callable	Int. Rate	Cost Price	Market Price	Cost	Market Value	Inc.
		Industrial Stocks								
H.F.	5,000	Aluminum Company of Am. Pfd.			6	100	104	500,000.00	520,000.00	30000
								996,525.	1,013,642.50	50800

* Price as of Dec. 17.

Securities held by

H.F. Harris, Forbes & Company,
S.T. Spencer Trask & Company,
C.O. Central Office.

MEETING OF COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

150 Fifth Avenue - New York City

January 18, 1929 - 3:00 P.M.

Members of Committee

*E.A.Evans, Chairman	Van S. Merle-Smith	A.J.Stock (Alt.)
W. P. Schell	F.H.Warner	*E.M.North "
*E.M.McBrier	Mrs. Wm.Boyd	S.D.Gamble "
*G.G.Barber	Mrs. John Finley	Miss J.Gouldy "
		Mrs. A.Lyman

Those whose names are starred above were present as was also the Secretary.

Mr. Evans presided. The meeting was opened with prayer led by Dr. North.

APPROVAL OF THE MINUTES

The minutes of the meeting of January 3rd were approved as distributed except that it was noted that the forecast of current income and expenses to June 30th, given on page 4 of these minutes, has been corrected by the redrafting of this forecast appended to the minutes of the January 11th meeting.

CURRENT FINANCIAL SITUATION

The Committee gave further consideration to the impending deficit on the current account for the fiscal year ending June 30, 1929. As shown in Schedule "C" of the minutes of the Finance Committee on January 11th, this deficit will probably amount to approximately $38,000.00. After consideration it was

F-- 2452 VOTED that President Stuart be acquainted with the impending deficit in the current account for the fiscal year ending June 30, 1929, and that he be requested to restudy, in consultation with the administrative officers of the University, the University budget for the remainder of the current fiscal year, and to acquaint the Finance Committee with any savings that may be found practicable, and that, owing to the present financial stringency, he be requested not to enlarge in any way the expenditures to be made under the current budget.

AMOUNTS AVAILABLE FOR CURRENT BUDGET OF 1929-30

The Committee inquired what information has been sent to the field in regard to the amounts available for the current budget for the year 1929-30. The Secretary reported that on December 10, 1928, he wrote to President Stuart setting forth in a preliminary way the probable sources and amounts of income for the fiscal year 1929-30. Since this letter was written, however, the settlement of the Hall Estate has somewhat affected the amount of the probable income for next year. It was

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F - 2453 VOTED that the Secretary be instructed to inform President Stuart of the sources and amounts of probable income for the current budget of 1929-30.

F - 2454 VOTED that, in preparing estimates of the income for 1929-30 on the endowment funds of the University, this income be estimated on the basis of 5%.

INVESTMENT AND REINVESTMENT OF FUNDS

Mr. McBrier, on behalf of the Sub-Committee on Investment, presented an extensive list of securities recommended for investment. The Committee gave considerable study to the problem of the investment and reinvestment of funds but felt that no serious change in the investments of the University should be made without more detailed study. After discussion it was

F - 2455 VOTED that the Treasurer be authorized to purchase 9 Free State of Prussia 6% bonds due 1952, par value, $1,000 each, at the prevailing market price.

APPOINTMENT OF REPRESENTATIVE ON SUB-COMMITTEE OF C.C.C.C

The Secretary reported the following action of the Sub-Committee on Ways and Means of the Committee for Christian Colleges in China:-

"VOTED to recommend that the Board of Trustees of each college participating in the work of the Committee for Christian Colleges in China be requested to appoint a representative to meet with similar representatives from the other Boards and with the Committee of Financial Counsel to consider the budget for 1929 of the Committee for Christian Colleges in China, and the ways and means of raising funds necessary to meet this budget."

It was

F -2456 VOTED that Mr. George G. Barber be appointed representative of Yenching University on the Sub-Committee of Ways and Means of the Committee for Christian Colleges in China.

The Committee adjourned.

B.A.GARSIDE

Secretary.

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MINUTES OF MEETING OF
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

February 1, 1929, 12:30 P.M.

150 Fifth Avenue, New York City

Members of Committee

*E. A. Evens, Chairman	*Van.S. Merle-Smith	A. J. Stock (Alt.)
W. P. Schell	F. H. Warner	*E. M. North "
*E. M. McBrier	Mrs. Wm. Boyd	*S. D. Gamble "
G. G. Barber	*Mrs. John Finley	Miss J. Goulddy "

Those whose names are starred above were present as were Mr. O.D. Wannamaker and the Secretary.

The meeting was opened with prayer led by Dr. Eric North.

APPROVAL OF MINUTES

Minutes of meetings of January 11th and January 18th were approved as distributed, except that the Secretary called attention to one typographical error in Schedule "B" of the January 11th minutes.

REPORT ON INVESTMENTS MADE

The Secretary reported that, in accordance with action F-2455 of the Finance Committee meeting of January 18th, there have been purchased nine Free State of Prussia 6% bonds due 1952, par value $1,000 each, at $8,100 plus brokerage $6.75, plus accrued interest.

REINVESTMENT OF FUNDS

Mr. McBrier, on behalf of the Investment, Committee, reported the recommendatinn of the Investment Committee that authorization be given to sell $80,000 U.S. Fourth Liberty Loan 4¼% Bonds at the market which is about 99-28/32; and that the proceeds from the sale of the Liberty Loan bonds, together with the $20,000.00 from the County of Allegheney 4¼s maturing on February 1, 1929 beinvested in the following securities.:-

BONDS - PUBLIC UTILITY	Fitch Class	Mkt. About	Yield About	Already Owned
10 Illinois P.& L. Corp. 1st & Ref. "A" 6s 1953	A	103½	5.75	$10,000 cost 102.7
9 Illinois P.&L. Corp. Debenture 5½s 1957	BBB	96	5.75	11,000 cost 96½
10 Kansas Gas &Elec. Co. First 6s "A" 1952	AA	103	5.80	
BONDS - REAL ESTATE				
7 Lincoln Mtge. & Title Guar. 1st Mtge. Coll. 5½s 1937	X	98½	5.70	13,000
8 42 Broadway Bldg 1st Closed 6s 1939		99¾	6.00	2,000

0972

BONDS - INVESTMENT TRUST	Fitch Class	Mkt. About	Yield About	Already Owned
8 International Securities Corp. of America 5s 1947	X	91-3/8	5.53	$2,000 cost 94¾
BONDS - FOREIGN				
10 German Central Bank for Agri. 6s 1938		90½	6.65	5,000 cost 92.325
5 German Central Bank for Agr. 6s 1960		87	6.80	10,000 cost 92¼
5 Kingdom of Belgium Ext. 7½s 1945		115	6.52	
PREFERRED STOCKS				
100 shares J.J.Newberry Preferred 7%		105	6.67	100 sh
100 " West Penn Power Co. 7% Cum.Pfd		114	6.00	
100 " Cent. & Southwest Utilities 7% Cum. Prior Lien Pfd.		105¼	6.65	

After discussion it was

F - 2457 VOTED to approve the sale of $80,000 U.S.Fourth Liberty Loan 4¼% bonds and the reinvestment of the proceeds of this sale, together with the $20,000 now available for investment, in the securities recommended by the Committee on Investment as listed above, with the understanding that action on the sale and reinvestment of these funds will, in general, be deferred until after February 5th so as to permit further suggestions or criticisms by members of the Finance Committee.

APPROVAL OF THE BOYD GYMNASIUM PLANS

The Secretary reported that on January 29 and January 30 meetings were held by the Sub-committee on the Boyd Gymnasium at which time a representative from Mr. Murphy's office was present and went over in detail with the Committee certain changes in the plans. The Sub-Committee recommended certain changes in the Gymnasium plans as approved in March 1926. The principal changes are as follows: reduction of length from 184 ft. to 150 ft., elimination of 17ft. bay on each side of the central bay, additiom of 17ft. terrace at each end, addition of inside swimming pool in southwest corner of building, reduction and rearrangement of locker room and shower baths, moving the class room to the second floor, and provision for one basket ball court instead of two courts. Revised plans showing the above changes were presented for the consideration of the Committee. Attention was called to the fact that one minor change in the floor plan of the ground floor has been suggested by the architect since the meeting of the sub-committee on January 30. After discussion it was

F - 2458 VOTED that the recommendation of the Sub-committee on the Boyd Gymnasium be approved, subject to such minor corrections of the plans as the Sub-Committee may find advisable; and that the field be advised that the maximum cost for completing the building, including fixtures but not including movable equipment,

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0973

must not exceed Gold $77,500.; and that the remainder of Mr. and Mrs.Boyd's gift of $90.000. be reserved for equipment, landscaping, maintenance and repairs for the building during the first few years.

REQUEST FROM YENCHING COLLEGE FOR WOMEN REGARDING RESIDENCE NO. 30

The Secretary reported a request from the Committee of Yenching College for Women that the Men's College purchase at cost price Residence No. 30 which was built and paid for by Women's College funds, but is so located as to be extremely inconvenient for the Women's College staff, although favorably situated for the Men's College. At the present time this house is occupied by one of the Men's College faculty. The Women's College is anxious to complete the sale of this residence at the earliest possible date in order that two or more small Chinese residences can be constructed before next September for their own faculty.needs. The cost of Residence No. 30 as shown in the Construction Bureau accounts of Sept. 30, 1928 amounts to Mex. $17,394.62.

The Committee gave sympathetic consideration to the request from the Women's College but found that, as no funds are available in the Residence account at the present time, it is not easy to take any immediate action. It was

F-2459 Voted - that the Finance Committee give general approval to the proposal of the Committee of Yenching College for Women in regard to the purchase of Residence No. 30 by the Men's College at the cost of Mex.$17,394.62 and refers with power to a Subcommittee consisting of the Chairman of the Finance Committee, The Treasurer, the Secretary the matter of financing this exchange with the understanding that at present any payments made will not exceed G$6,000.00.

USE OF CERTAIN FUNDS FOR PRINCETON-IN-PEKING RESIDENCES

The Secretary reported that a cablegram received from Peking on January 19, 1929 contained the following request:

"RECOMMEND GIFT OF LOCKHART BE USED RESIDENCE LEONARD HSU IF IT DOES NOT EXCEED G$5000. BE READY TO START ON MARCH 1, 1928."

The Committee also considered the recommendation of Mr. Wannamaker that Mr. Lockhart's pledge of $5,000, Mrs. W.M.McKelvey's pledge of $2,000.00 and Dr. Sailer's pledge of $500.00 be used for the erection of a residence to be occupied by one of the Princeton-in-Peking appointees to the staff of the University. All three of the donors mentioned have agreed to such a use of their contribution. After discussion it was

F - 2460 VOTED that the gift of $5,000.00 from Mr. J. H. Lockhart, $2,000.00 from Mrs. W. M. McKelvey, and $500.00 from Dr. T.H.P.Sailer be considered as belonging to the Residence Fund for appointees of Princeton-in-Peking, and that the Trustees of that organization be so informed.

REQUEST FOR FUNDS IN CONNECTION WITH FORMAL OPENING

The Committee's attention was called to a request in a letter from Dr. Stuart under date of November 29th that the Trustees authorize a special expenditure of Gold $2,500.00 to $3,000.00 in connection with the formal opening of the

0974

University in October, 1929, and that this expenditure be treated either as a part of the initial investment in capital and plant, or as a promotional item to be provided for out of special receipts. Mr. Wannamaker also reported that Dr. Stuart is inviting President Hibben to be present and preach the dedicatory sermon on that occasion, and that Mr. Wannamaker is about to take this question up with the Princeton-in-Peking Committee to see whether they can arrange to pay the expenses of a trip by Dr. and Mrs. Hibben. The Committee gave careful study to the request but felt that formal action could not be taken at this time.

It was therefore

F - 2461 VOTED to refer to the Sub-committee appointed by action F-2459 the request from Dr. Stuart for $2,500.00 - $3,000.00 gold for the formal opening of Yenching University.

NEXT MEETING OF COMMITTEE

Attention was called to the fact that the next date for a regular meeting of the Committee is March 5, 1929.

The Committee adjourned to meet on March 5th, with the understanding, however that if urgent matters come up in the meantime a special meeting of the Committee may be called.

B. A. GARSIDE

Secretary.

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34-35

MINUTES OF EXECUTIVE COMMITTEE

TRUSTEES OF YENCHING UNIVERSITY

February 14, 1929 - 3:00 P. M.

150 Fifth Avenue, New York City

Members of Committee:

Mrs. J. M. Avann	*E. A. Evans (in lieu of F. H. Warner)	*E. M. McBrier	W. P. Schell
*J. L. Barton	Mrs. L. O. Lee	*E. M. North	*G. T. Scott

Those whose names are starred above were present as was also the Secretary.

Mr. Evans presided. The meeting was opened with prayer led by Dr. Barton.

APPROVAL OF MINUTES

The minutes of the meeting of the Executive Committee held on December 3, 1928 were approved as distributed.

CHANGES IN ROSTER OF BOARD OF TRUSTEES

The Secretary reported the following changes in the roster of the Board of Trustees:

The Presbyterian Board has reported the re-election of Mr. George G. Barber in the class of 1932.

The Methodist Board has reported the election of Mrs. William Boyd in place of Dr. Frank Mason North in the class of 1932.

The American Board has reported the election of Mrs. Lucius O. Lee in place of Mrs. George M. Clark resigned, class of 1930.

Dr. Barton reported on behalf of the American Board that Mr. Franklin H. Warner has been re-elected by the American Board in the class of 1932.

The London Missionary Society has reported the election of Dr. A. L. Warnshuis to succeed Dr. G. A. J. Ross in the class of 1932; and has also reported the resignation of Mr. Kenneth Maclennan, no successor to him having yet been elected.

Mr. C. T. Ludington has formally accepted election as a coopted member of the Board of Trustees in the class of 1929.

The Secretary also presented to the Committee a letter from Mr. Fred. I. Eldridge in which he tenders his resignation as a coopted member of the Board. The Committee expressed the hope that Mr. Eldridge might be prevailed upon to reconsider his resignation; but agreed that action on the resignation should be deferred until the next meeting of the Board of Trustees.

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PROPOSAL THAT PRESIDENT STUART BE ASKED TO VISIT AMERICA

Attention was called to the following telegram received February 14, from Dean George H. Chase, one of the members of the Board of Trustees of the Harvard Yenching Institute:

> "Harvard-Yenching Institute asks Yenching Executive Committee to allow President Stuart to visit America for conference this spring. Official letter will reach you shortly. Dr. North can explain reasons."

Dr. North referred briefly to a number of important problems of the Harvard-Yenching Institute on which Dr. Stuart's counsel would be of great value to the Trustees of the Institute. He also reminded the Committee of a number of matters of importance in connection with Yenching University for which Dr. Stuart's presence in the United States would be of great value. In particular he mentioned the preparations for securing a party from the United States to attend the formal dedication of Yenching University in the fall of 1929. Several members of the Committee also pointed out that for a number of years Dr. Stuart has been working under tremendous pressure and with practically no opportunities for rest or vacation. It was agreed that, if Dr. Stuart comes to America, every care should be taken to see that he had time for a thorough rest. After discussion it was

E - 2642 VOTED that the Executive Committee, in view of the conditions which have been in mind for some time, and of the request from the Harvard-Yenching Institute, requests President Stuart to retunn to the United States, before the annual meeting if practicable for consultation with the Board of Trustees of Yenching University and with the Trustees of Harvard-Yenching Institute, with the understanding that he will remain in this country until the early summer. The Committee authorizes that this request be cabled to the field and asks the Secretary to advise President Stuart by letter that the Committee's request is not based on any program of financial cultivation, but on the need of important counsel and of perfecting the arrangements for the formal opening of the University in the autumn.

REPORT OF PROGRESS ON INVESTIGATION OF DEGREE GRANTING POWERS OF UNIVERSITY

The Secretary reported that, in accordance with action T-2280 of the Board of Trustees at the meeting of April 10, 1928, investigations have been made by Mr. Merle-Smith during the last year on the question of degree granting powers of Yenching University. He summarized briefly a letter received from Mr. Merle-Smith under date of December 24, 1928, reporting progress in this investigation. At the present certain additional information is being secured from the field before final action can be taken.

ACTION BY COOPERATING MISSION BOARD ON PROPOSED REVISION IN MEMBERSHIP OF FIELD BOARD OF MANAGERS

The Secretary reported that, in accordance with action E-2401 of the Executive Committee taken at the meeting of December 3, 1928, the various mission Boards cooperating in the University have been informed of the proposed revised

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composition of the Board of Managers as set forth in the revised By-laws approved by the Board of Managers at a meeting held on September 22, 1928, and have been requested to signify their approval or disapproval thereof. Thus far the American Board, the Methodist Board and the Presbyterian Board have approved this proposed change as indicated in the following letters. The London Missionary Society has stated that the matter will be acted on by the Society at an early meeting.

"Boston, Mass. December 31, 1928

My dear Mr. Garside:

At the last meeting of the Prudential Committee, held on December 18, the following action was taken with reference to the revision of the composition of the Board of Managers of Yenching University:

> Voted, that the revision of the composition of the Board of Managers of Yenching University, as set forth in their by-laws, be approved.

Sincerely yours,

(Signed) Enoch F. Bell
American Board of Commisioners
for Foreign Missions".

"January 29th, 1929

Dear Mr. Garside:

I am glad to report that at the January Meeting of the Executive Committee of the Board of Foreign Missions of the Methodist Episcopal Church, action was taken in response to this request, as follows:

> "Approval given by the Board of Foreign Missions as one of the cooperating Boards in Yenching University, of the revised composition of the Board of Managers of the University, as set forth in the By-Laws of the Board of Managers, approved by them on September 22, 1928"

Sincerely yours,

(signed) Frank T. Cartwright.
Board of Foreign Missions of the
Methodist Episcopal Church."

"December 18, 1928

Dear Mr. Garside:

Re: Constitution Yenching University

Thank you for your letter of December 12, requesting consideration by the Presbyterian Board of the proposed revision of the Constitution and By-laws of Yenching University, particularly in regard to the composition of the Field Board of Managers.

0978

"The matter was presented to the Board at its meeting yesterday December 17, and after discussion action was taken upon the recommendation of the Executive Council approving the proposed revision as follows:

'The Presbyterian Board of Foreign Missions on May 14, 1928 approved the revised Constitution and By-laws of Yenching University with the exception of the proposal to make the Field Board of Managers a self-perpetuating body instead of which the Presbyterian Board then expressed its opinion that the 'Field Board of Managers should continue to be largely chosen by the cooperating Missions and Chinese Churches which founded the University and so largely maintain it.' The University now recommends that the Board of Managers continue to be constituted largely on such a representative basis, eight members to be elected by the cooperating Churches and Missions and five by the faculty, these representatives members to elect not more than eight additional members. The Board gave formal approval to this revision to the Constitution.'

Sincerely yours,

(Signed) George T. Scott"
(The Board of Foreign Missions of the Presbyterian Church in the U.S.A.)

ACTION BY METHODIST BOARD OF INCREASING ANNUAL APPROPRIATION

The Secretary reported that on December 3rd Dr. Frank D. Gamewell of the Board of Foreign Missions of the Methodist Episcopal Church wrote as follows:

"I am glad to report that at the annual meeting of the Board of Foreign Missions held in New York November 19, 1928, an appropriation was made to Yenching University for 1929 of $3,500."

This increased appropriation by the Methodist Board brings their support of the University up to the amount given by the other two fully cooperating Boards, The American Board, and the Presbyterian Board.

E - 2463 VOTED that the Executive Committee notes with appreciation the action of the Methodist Board in increasing its appropriation to Yenching University for the year 1929 to Gold $3,500.

APPROVAL IN PRINCIPLE BY COOPERATING BOARDS OF CORRELATED PROGRAM

The Secretary reported that the Presbyterian Board and the London Missionary Society have given their approval in principle to the proposed correlated Program for Christian Colleges in China as indicated by the following letters. It is also understood that the Methodist Board will take action on this subject on Monday, February 18th:

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31

December 18, 1928

Dear Mr. Garside:

Re. Correlated Program for China Christian Colleges

Thank you for your letter of December 12, reporting to the Presbyterian Board the recent actions of the Trustees of the three union universities in China to which the Board is related on the matter of the proposed correlated program for Christian Colleges in China.

The matter was discussed last week in our Executive Council, the members of which are more or less familiar with the plans, and was yesterday presented to the Board. It seems to the Board that at this time nothing more than general approval of the policy is desired or should be given inasmuch as the program is being so carefully reviewed and may be considerably revised on the field from its present form. The Board consequently took brief, general action of which the following is the full minute:

> 'The Presbyterian Board of Foreign Missions expressed general approval of the proposal to coordinate more closely the Christian Colleges in China, Formal consideration of the particulars of the Correlated Program will be given after they have been considered further by the interested College Boards in China and in the Home Lands.'

Sincerely yours

(Signed) George T. Scott"
(Board of Foreign Missions of the Presbyterian Church in the U.S.A.)

"27th December 1928.

Dear Mr. Garside:

"I have to thank you for your letter of the 12th instant, which reached me on the 22nd instant, with regard to the action of the Shantung Governors and the Yenching Trustees as to the proposals of the Correlated Program for Higher Christian Education in China. We had the pleasure of a visit from Dr. Wallace to our China Committee the week before last and the Committee expressed itself as heartily in favour of the plans of co-ordination proposed, and generally approved of the policy outlined in the program, and referred it to our China Council in Shanghai for consideration and report. Dr. Wallace did not ask us to do more than that as the program was to be further considered by the Council of Higher Christian Education in China next July. We shall have the views of our China Council on what is proposed long before that meeting. I have no doubt that as far as the institution in which the L.M.S. is interested the program will be accepted.

(Signed) F. H. Hawkins
(London Missionary Society.)

INVESTMENT AND REINVESMENT OF FUNDS

Mr. McBrier, the Treasurer of the Board of Trustees, reported that there was received from the Trustees of the Hall Estate as a part of their endowment of

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Yenching University approximately $500,000.00 in government and municipal tax exempt bonds with an average income of approximately 4¼%. The Finance Committee after a careful study of these securities, has reached the conclusion that it would be to the advantage of the university to sell this particular type of security as favorable opportunity is offered, and to reinvest the proceeds in somewhat different types of securities which will yield a slightly higher rate of income and yet furnish a safe investment for the trust fund of the University. To date the Investment Committee has sold approximately one hundred thousand dollars of the securities and has reinvested the proceeds. There thus remains approximately four hundred thousand dollars of these securities in the University's hands. Since the By-laws of the University prohibit the Finance Committee from changing the form of investment of more than one hundred thousand dollars of the University's endowment funds without the permission of the Board of Trustees, the Finance Committee finds it difficult to take any further action at this time. After discussion it was

E - 2464 VOTED that the Committee on Finance, Property and Investment be authorized to proceed at its discretion in the sale of the tax-exempt securities received from the Trustees of the Hall Estate, and in the reinvestment of the proceeds from such sale in such other securities as the Finance Committee may select.

The Committee adjourned.

B. A. GARSIDE

0981

MINUTES OF A MEETING OF THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT TRUSTEES OF YENCHING UNIVERSITY

March 1, 1929 3:00 P.M.

150 Fifth Avenue, New York City

Members of Committee

*E.A.Evans	*Van S. Merle-Smith	A.J.Stock (Alt.)
W.P.Schell	Franklin H. Warner	*E.M.North "
*E.M.McBrier	Mrs. Wm. Boyd	S.D.Gamble "
*G.G.Barber	Mrs. J.H.Finley	Miss J.Gouldy "

Those whose names are starred above were present as were also Mr. C.A.Evans and the Secretary.

Mr. E.A.Evans, the Chairman of the Committee presided.

APPROVAL OF MINUTES

Minutes of a meeting of the Finance Committee held on February 1, 1929 were approved as distributed.

REPORT ON SALE OF SECURITIES AND REINVESTMENT OF PROCEEDS

The Secretary reported that, according to action F-2457 of the Finance Comittee the following endowment securities have been sold:

Amount	Security	Proceeds	Accepted Value	Gain	Loss
$20,000.	County of Allegheny "28-c" 4-1/4s 1929	$20,000.	$20,000	-	-
80,000.	U.S. 4th Liberty Loan 4-1/4s1938	80,100.	80,800.	-	$700
		100,100.	100,800.		$700

In addition to the $100,100.00 received from this sale of securities there was also available for investment $3,475.00 cash received from the Hall Estate, making a total of $103,575.00 available for investment. The following securities were purchased in accordance with action F-2457.

$ 7,000.	Lincoln Mortgage & Title Guaranty Co. 5½s 9/1/38	98½		6,895.00
8,000.	42 Broadway Building 1st Closed 6s 1939	101		8,080.00
10,000.	Illinois Power & Light 1st & Ref. "A" 6s Apr.1953	103¾		10,375.00
9,000.	" " " S.F.Deb. 5½s Mar. 1957	96		8,640.00
10,000.	Kansas Gas & Electric Co. 1st "A" 6s 1952	105¾	1.20	10,595.00
8,000.	International Securities Corp. of Am. 5s 6/1/47	91	1.20	7,296.00
10,000.	German Central Bank for Agri.Farm Loan Secured Gold S.F.6s "A" 4/15/38	90.38¾	1.20	9,058.75
5,000.	German Central Bank for Agr. Gold S.F.6s 10/15/60	83¾	1.20	4,347.50
5,000.	Kingdom of Belgium Ext. 7½s 1945	115	1.20	5,760.00
100	sh. J.J.Newberry 7% Pfd. Cum.	106.41¼		10,641.25
100	" West Penn Power 7% Cum. Pfd.	114	1¼	11,425.00
100	" Central & Southwest Utilities Co. Prior Lien	$7.102		10,200.00

0982

It was

F - 2465 VOTED to approve the sale of securities and reinvestment of proceeds as reported above.

ACTION OF COMMITTEE ON INVESTMENT

The Secretary reported that on the afternoon of February 18th Mr. E.A.Evans Mr. McBrier and Mr. Merle-Smith met to consider possible arrangements with some investment house which would advise the University on investment and reinvestment of its endowment funds. It was agreed that investigation would be made and recommendations submitted to the Finance Committee. At the same time it was voted to approve the sale of the municipal and government tax-exempt bonds received from the Hall Estate as prices could be secured equal or better than the valuation at which they were accepted; this action to be informally communicated to all other available members of the Finance Committee for their approval. In accordance with this action of the Committee on Investment the following sales have been made to date:

Amount	Security	Rate Sold	Proceeds	Accepted Value	Gain	Loss
$120,000.	City of Pittsburgh 4¼s 1955	102-1/2	123,000.	122,700	$300.	
80,000.	Co. of Allegheny 4¼s,1941	101-5/8	81,300.	81,200.	100.	-
25,000.	City of Phila. 4¼s,1976	100-1/2	25,125.	25,250.	-	125.00
25,000.	" " " 4¼a,1976	100-5/8	25,156.25	25,250.		93.75
			$254,581.25	$254,400.	$400.	$218.75
					218.75	
				Net Gain	$181.25	

F - 2466 VOTED to approve the sale of securities listed above, as recommended by the Committee on Investment.

Mr. Merle-Smith gave a detailed report on a study that has been made of the various investment houses and trust companies whose services the University might wish to use for advice on investment and reinvestment of securities and for safe-keeping of endowment securities of the University. After consideration of these suggestions by the Committee it was

F - 2467 VOTED that, in Mr. McBrier's absence, Mr. Merle-Smith replace him on the Investment Committee.

F - 2468 VOTED that the Investment Committee be authorized to prepare specific recommendations for the services of Roosevelt and Son for investment supervision, and of the Central Union Trust Company for safe-keeping, of the securities of the University, the same to be reported to the Finance Committee for approval and to the annual meeting of the Board of Trustees.

REQUEST FROM COMMITTEE FOR CHRISTIAN COLLEGES IN CHINA

The Secretary reported that on February 25th the Committee for Christian Colleges in China took action requesting each of the Universities cooperating in the Committee to be responsible for its pro-rata share of the estimated expenses of the

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Committee to June 30, 1929. A detailed statement of the estimated expenses of the Committee was presented , showing a total of $7,086.00, Yenching University's pro-rata share of this budget is $1,954.00. After discussion of the various ways in which these funds could be provided it was

F - 2469 VOTED to assume responsibility, in accordance with the request of the Committee for Christian Colleges in China for Yenching University's pro-rata share, amounting to not more than $1,954.00 of the budget of expenses of the Committee for Christian Colleges in China to June 30, 1929; and to authorize the Treasurer to make advances if and when required by the Committee in payment of this obligation; with the understanding, however, that the Campaign Office be requested to include this item as one of the objectives for which they are appealing for support.

CLOSING OF CERTAIN BUILDING ACCOUNTS

The Secretary reported that the sub-committee appointed for making recommendations for closing the accounts of such buildings on the University Campus as have now been completed, has made a study of the information received from the field in regard to the several buildings on which the construction is now completed and on which all payments have been made. He presented the recommendations of the sub-committee in regard to these buildings. After discussion and, in certain cases amendment, of these recommendations, it was

F - 2470 VOTED to approve closing the account 26n, First Science Building at a final figure of G$80,561.73; and to assign from general undesignated building funds the amount of G$2,654.58 required to bring the receipts for this building up to the amount of the final cost.

F - 2471 VOTED to approve closing the building account of the Ninde School of Religion at a final figure of G$46,030.90; to make a permanent assignment to the Harkness Building Fund of the G$6,030.90 required, in addition to the funds received from the Ninde Family and others, to complete the cost of the Ninde School of Religion; and to place in the Harkness Endowment for the School of Religion the remaining G$6,969.10 which has been held as a temporary fund for the erection of the Ninde School of Religion.

F - 2472 VOTED to close the building account of Dormitory #1, Finley, at a final figure of G$46,419.33.

F - 2473 VOTED to close the building account of Dormitory #2, Wheeler, at a final figure of G$43,982.61.

F - 2474 VOTED to close the building account of Dormitory #3, at a final figure of G$45,811.35, and of Dormitory #4, at a final figure of $39,565.47; and, if found to be in harmony with the wishes of the donors, to designate Dormitory #3 as having been built from funds contributed by Mr. F.W.Forbes, and Dormitory #4 as having been built from funds contributed by the Gamble family.

F - 2475 VOTED to close the building accounts of Refectory #1 at a final figure of G$35,825.83 and of Refectory #2, at a final figure of

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$36,317.09; and inasmuch as the $10,000.00 from the Finley Estate, and the $5,000.00 from the Presbyterian Jubilee Fund are not required for the completion of these two Refectories, to hold these funds for such other designation as may be found desirable and in harmony with the wishes of the donors.

PURCHASE OF RESIDENCE #30 FROM WOMEN'S COLLEGE

The Secretary reported that, in accordance with action F-2459, the sub-committee appointed for seeking arrangements for financing the purchase from the Women's College of Residence #30 has given careful study to the problem involved, but has not as yet been able to find immediately available the amount of G$6,000.00 requested by the Women's College as partial payment on account of this residence in order to permit the early erection of two small Chinese residences for the use of the Women's College staff. However, the sub-committee recommended that, because of the urgent need for further residences in both the Men's College and the Women's College, special consideration be given by the Finance Committee to the question of whether some arrangement might not be made to provide up to G$6,000.00 for this purpose as may be needed. After consideration it was

F - 2476 VOTED to appropriate up to G$6,000.00 as partial payment to the Women's College for Residence #30, and to authorize the Treasurer to disburse funds to this amount as may be required.

ASSIGNMENT OF UNDESIGNATED GIFT

The Secretary presented a memorandum from the Campaign Office telling of a gift of $25.00 received from Mr. Oscar L. Challman. At the time the gift was received no designation was made, so the contribution was included with undesignated gifts. Later information, however, has shown that Mr. Challman intended his gift for work in Journalism. It was

F - 2477 VOTED to approve the re-assignment of Mr. Oscar L. Challman's gift of $25.00 to a fund for the Department of Journalism.

BOND FOR MR. YU-YUAN CHANG

The Secretary presented a letter from Professor William Hung asking whether it would be possible for the Board of Trustees to provide Mr. Yu-Yuan Chang with the $200.00 bond required of all students by Harvard University. He also reported that both President Stuart and Professor Hung had spoken of Mr. Chang in the highest terms. The Committee re-affirmed its conviction that it would not be desirable for the University to provide surety for the large number of Chinese students requesting such assistance, but felt that the case of Mr. Chang was deserving of special treatment. It was

F - 2478 VOTED to authorize the Secretary on behalf of the Board of Trustees, to sign the Bond of $200.00 required of Mr. Yu-Yuan Chang by Harvard University.

LETTER FROM MR. STOCK IN REGARD TO INSURANCE

The Secretary reported the receipt of a letter from Mr. Stock making cer-

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43

tain suggestions in regard to the insurance needs of the University. The Committee noted with appreciation Mr. Stock's suggestions and asked the Secretary to communicate with the field in regard to the matter.

PHYSICS DEPARTMENT DEFICIT OF 1927-28

The Secretary called the Committee's attention to the request contained in Dr. Galt's letter of November 21st, telling of a deficit of Mex $2,709.00 standing against the accounts of the Department of Physics at the close of the fiscal year 1927-28. Dr. Galt requests that the Trustees approve the charging of this deficit against the current balance amounting to M$20,287.72 remaining on the field on June 30, 1928, due partially to a surplus in the Field Treasurer's hands and partly to a gain on exchange during the year. After consideration of special circumstances by which this deficit was caused, it was

F - 2479 VOTED to approve the request of the Field Treasurer that the sum of Mex.$2,709.00 be charged against the balance of current funds in the Field Treasurer's hands as of June 30, 1928; and to revise accordingly action F-2404 so that the balance of the surplus from the year 1927-28 which is to be applied on the 1928-1929 budget is reduced from Mex.$9,259.84 to Mex.$6,550.84.

NEXT MEETING OF COMMITTEE

Inasmuch as there is still a large amount of business awaiting clearance by the Committee, it was agreed that another meeting of the Committee would be held in about a fortnight's time, the date to be fixed by the Secretary after consultation with the members of the Committee.

The Meeting adjourned.

B.A.GARSIDE
Secretary.

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44

COMMITTEE ON BUDGET

TRUSTEES OF YENCHING UNIVERSITY

MARCH 8, 1929 3:30 P.M.

Members of Committee

*Mr. E. A. Evans
Dr. Geo. T. Scott
Mr. F. H. Warner
Mrs. O.R. Williamson
*Mrs. C. C. Parlin
Mr. B. A. Garside
Dr. J. L. Stuart

Those whose names are starred above were present as was also Mr. C. A. Evans, substituting for B. A. Garside.

It was recognized that final consideration of the docket was somewhat irregular as less than a quorum was present, but that it was in order to discuss various matters to be passed on to the other committeemen for a circulation vote. Following the meeting the minutes of the meeting were approved by Dr. Scott and Mr. Garside whose votes gave the number necessary.

REVISION IN BUDGET FOR 1928-29

The Committee gave attention to the fact that after the 1928-29 budget was approved by the Board of Trustees on April 10, 1928, a number of minor corrections were made both in Peking and in New York. These were incorporated in a revised budget adopted by the field authorities on October 10, 1928. This revised budget anticipates the same amount from the Trustees as already approved here in America, which is as follows:-

(1) Special Gifts

China Medical Board	Mex$28,753.00
Princeton-in-Peking	5,400.00
A.B.C.F.M. for T.T.Lew	3,587.50
	Mex$37,740.50

(2) General Appropriation

From Mission Boards, endowment and miscellaneous gifts	204,180.50
	Mex$241,921.00

Practically all changes in the revised budget of October 10th are minor field adjustments which, as far as we can ascertain, are quite acceptable. There are two differences, however, which seem to be errors in computation:- (1) The appropriation from the Harvard-Yenching Institute for Dr. Porter's salary is placed at Mex.$6,000.00 instead of Mex.$5,500.00. (2) William Hung's salary is not included among estimated expenditures, but is left to be cared for from special gifts. In the budget as approved, Prof. Hung's salary was shown as an item of expenditure and the special gifts to meet this item are included in the Trustees grant of Mex.$204,180.50.

B - 2480 VOTED that the Budget Committee recommends the approval of the October 10, 1928, revision of the current budget for 1928-29

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with the following exceptions:- (1) The appropriation of the Harvard-Yenching Institute for Professor Porter should be Mex.$5,500.00. (2) Professor Hung's salary should be ~~as~~ included as an item of expenditure within the budget.

In addition to changes in the budget proposed by the October 10th revision Dr. Galt has called attention ~~to~~ in his letter of January 17, 1929, to a change in the method of apportioning the Women's College share in University administration as adopted by the Women's College Committee on April 9, 1928, and as approved by the Board of Trustees on November 16, 1928. According to this revised method, the Women's College share is reduced Mex.$7,543.00, which would reduce estimated income by that amount. If this change is approved a deficit of Mex.$7,543.00 will be created, necessitating the provision of additional funds or a corresponding reduction of expenditure.

B - 2481 VOTED that the Budget Committee recommends the approval of the readjustment in the 1928-29 budget whereby the share of the Women's College in the University administration is reduced Mex.$7,543.00 in accordance with actions Y-363 and T-2376, with the understanding that the Trustees are willing to apply this amount from any savings on exchange during 1928-29 to this particular deficit.

BUDGET FOR 1929 - 1930

The question of the 1929-30 budget was considered. It was recognized that the three following outstanding points need careful study, viz:

1. Rate of Exchange. Dr. Galt's letter of January 25, 1929, and Dr. Stuarts letter of January 28, 1929 tell of a desire to use a higher rate of exchange (2:15) in computing income for the ensuing year.

2. Whether the Women's College should assume a share of the general administration expense. Mrs. Lee's letter of March 4, 1929 questions the correctness of continuing this procedure.

3. Whether some means of meeting estimated deficits can be provided or whether expenditures must be reduced. Dr. Stuart's comments of December 7, 1928 have a strong appeal for the adoption of the proposed budget on the strength of present needs, and the paring down of excessive costs.

It was suggested that individual items should be brought before the Committee in more detailed form in order that intelligent action can be taken.

Discussion centered around the rate of exchange (1). It was very strongly felt by those present that increasing the budget on the anticipated gain in exchange savored too much speculation, even though some Chinese banks might guarantee rate over a given period. Sentiment crystalized into the agreement that the New York Office communicate with the National City Bank or the Hongkong and Shanghai Banking Corporation officials asking their opinion on the advisability of acting on the strength of Chinese bank guarantees, such findings, to be communicated to the Budget Committee.

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Nos. 2 and 3 of the foregoing were discussed in a minor way, but no recommendations were agreed upon.

The Committee adjourned.

C. A. EVANS
Clerk of Meeting.

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MINUTES OF MEETING OF
COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

March 14, 1929 3:30 P.M.

150 Fifth Avenue, New York City

List of Members

*E. A. Evans	*Van S. Merle-Smith	A. J. Stock, Alt.
W. P. Schell	F. H. Warner	E. M. North "
E. M. McBrier	Mrs. Wm. Boyd	*S. D. Gamble "
*G. G. Barber	*Mrs. J. H. Finley	Miss J. A. Gouldy, Alt.

Those whose names are starred above were present as were Mr. O. D. Wannamaker, Mr. C. A. Evans and the Secretary.

Mr. E. A. Evans presided.

APPROVAL OF MINUTES

The minutes of the meeting of the Finance Committee on March 1, 1929 were approved as distributed.

FUNDS FOR ADDITIONAL RESIDENCES

The Committee gave careful consideration to letters from Dr. Stuart dated January 28, 1929 and February 9, 1929 and from Dr. Galt dated February 7, 1929, in which the urgent need for additional residences by the autumn of 1929 is discussed at some length. The Committee studied the financial situation of the University very carefully but was unable to discover any large amount of funds available at this time for the construction of additional residences. It was noted, however, that certain funds are being provided in the 1929-30 budget of the University for the rental of non-University residences for members of the staff who cannot be accommodated on the campus. It was suggested, therefore, that these funds appropriated for rent would be more than sufficient to pay interest charges on any loans which the Trustees would have to carry if the funds requested for residences were appropriated. After careful consideration it was

F - 2482 VOTED to approve authorization of Gold $25,000.00 for the construction of additional residences, on condition that sufficient charges be made against the 1929-30 budget to meet the interest charges on these capital funds, the type of residences to be erected under this appropriation to be left to the field, and the question of whether any of these residences shall be assigned to Princeton-in-Peking as provided in action F-2460 of the Finance Committee to be left to the discretion of President Stuart.

REPORT OF CAMPAIGN ACTIVITIES DURING FEBRUARY

Mr. Wannamaker reported briefly on the activities of the promotional office during the month of February. This report was discussed by the Committee but no formal actions on the report were necessary.

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REQUEST TO ROCKEFELLER FOUNDATION FOR ENDOWMENT FOR NATURAL SCIENCES

The Committee's attention was called to the request sent by President Stuart to the Rockefeller Foundation under date of January 30, 1929, wherein the valuable work which Yenching University is doing in training students in natural science and in pre-medical work is set forth, and the Foundation is requested to provide an endowment of Gold$250,000.00 for the support of the work at Yenching University in the field of natural sciences. Dr. Stuart suggests that if the Foundation would favorably consider such an endowment on condition that an equal amount be raised by the efforts of the University, he hopes that this additional sum could be secured from friends of the University there in China or here in America. He further asks that, if the Foundation finds it impossible to favorably consider the request for such an endowment at this time, it will at least agree to an extension on the present basis of the five year appropriation for work in natural science which terminates on June 30, 1930. After consideration of this request, and after hearing Mr. Wannamaker's report that he had consulted with Mr. Roger Greene and others of the Foundation in regard to the matter, it was

F - 2483 VOTED that the Finance Committee, on behalf of the Board of Trustees of Yenching University, heartily endorse President Stuart's request to the Rockefeller Foundation for an endowment of Gold $250,000.00 for work in natural science at Yenching University.

ASSIGNMENT OF GIFT FROM WOMEN'S MISSIONARY SOCIETY OF THE THIRD PRESBYTERIAN CHURCH OF ROCHESTER

Mr. Wannamaker called attention to the payment of a pledge of $2,000.00 made by the Women's Missionary Society of the Third Presbyterian Church of Rochester. At the time the pledge was made no designation was given, so this gift was counted with undesignated funds. Later correspondence with the church indicates, however, that they would appreciate our using this money for something more permanent than current expenses. After discussion it was

F - 2484 VOTED to assign to the general Residence Account the gift of $2,000. from the Women's Missionary Society of the Third Presbyterian Church of Rochester.

GIFT OF MRS. E. V. FRENCH

Mr. Wannamaker reported that Mrs. E. V. French's pledge of $500.00 payable over a period of five years, has been listed by the campaign as undesignated. Recent correspondence with Mrs. French indicates that she would be glad to see this amount used in some way so that it would be of the greatest personal benefit to President Stuart. It was therefore

F - 2485 VOTED to assign Mrs. E. V. French's pledge of $500,00 to the President's Residence Account to assist with providing the furniture and equipment of the President's residence.

GIFT OF MR. H. F. CONE

Mr. Wannamaker reported that Mr. H. F. Cone sent $500.00 to Dr. Stuart

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some months ago to use in any way he saw fit. Dr. Stuart decided to use this money for Mr. S. J. Chang, sending a part of the money to Mr. Chang in Berlin and the remainder to New York to be applied on Mr. Chang's account. Later correspondence between Mr. Cone and President Stuart indicates that Mr. Cone prefers that this contribution should go into buildings, furnishings, or something of a similar nature. Dr. Stuart therefore suggests that the $500.00 contribution be applied toward the building program of the University. It was

F - 2486 VOTED to transfer from Mr. S. J. Chang's account to the Plant Section, Residence Account, the sum of $500.00, representing a contribution from Mr. F. H. Cone which was originally included in funds given Mr. S. J. Chang.

DESIGNATION OF FUTURE UNDESIGNATED GIFTS

Mr. Wannamaker raised the question of the proper designation of future gifts which are not attributable to campaign efforts and are not designated for any special object. It was

F - 2487 VOTED that undesignated gifts received after the close of the 1928 campaign be assigned to campaign objectives approved by action F-2446 of the Finance Committee on January 11th, 1929 in the order therein listed.

DESIGNATION OF GOVERNOR SWEET'S GIFT

Mr. Wannamaker reported that former Governor William E. Sweet of Colorado contributed $200.00 toward the Yenching campaign, this gift being placed in undesignated funds. Later correspondence with Governor Sweet indicates that he would prefer to have this $200,00 used with other money for a residence for appointees of Princeton-in-Peking. It was

F - 2488 VOTED to assign the $200.00 received from Governor William E. Sweet to a residence account to be used with other funds referred to in action F-2460 for the construction of residences for appointees of Princeton-in-Peking.

REPORT ON JOURNALISM CAMPAIGN

There was presented to the Committee a report prepared by Mr. Nash showing that to date there had been received in cash and written pledges for the Department of Journalism a grand total of $55,953.00. In addition, Mr. Nash has two verbal pledges which he believes to be good, amounting to $1,125.00. Against these pledges and cash receipts there had been expended to February 28,1929, the sum of $10,306.73 to cover Mr. Nash's furlough salary and study, and his expenses in connection with the campaign he has been carrying on for the Department of Journalism. The Secretary reported that Mr. Nash is planning to start for China on March 21st, travelling by way of Europe. While en route to China he expects to make a number of important contacts with individuals and groups interested in the Department of Journalism, and also hopes to make certain journalistic investigations. Since his return by this indirect route involves a greater expenditure than if he returned to the field by the most direct and economical route, the Secretary asked for instructions as to the method of accounting for these additional expenses. Mr. Nash also presented to the Committee an earnest request that serious consideration be given to the appropriation of funds

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for the construction of a residence for himself and his family. After consideration it was

F - 2489 VOTED that the Committee hereby makes formal record that the sum of $50,000.00 sought by Mr. Nash for carrying on work in the Department of Journalism during the next five years has now been secured in cash and acceptable written pledges and that there has also been received a sum of $5,953.00 in cash and acceptable pledges to apply on the expenses of $10,306.73 to February 28th in connection with Mr. Nash's furlough salary and allowances, and his promotional activities.

F - 2490 VOTED to instruct the Assistant Treasurer to make payment to Mr. Nash for the necessary expenses in connection with his return to Peping by way of Europe, charging against the Department of Journalism field account the amount that would be allowed Mr. Nash and his family if they returned to Peping by way of the most direct and economical route, and charging to the Department of Journalism Campaign Account the added expense involved in return by this indirect route.

F - 2491 VOTED to include a residence for the Department of Journalism among the objectives for which the promotional office is now seeking contributions.

REPORT ON COST OF 1928 CAMPAIGN

The Secretary reported that to date the cost of the 1928 Yenching promotional campaign has amounted to $56,442.29. As far as the Assistant Treasurer knows, there are no further outstanding obligations applicable to the 1928 campaign. Since the Women's College agreed to bear one-third of the expense of the 1928 campaign, their share would thus be $18,814,09. The Committee noted this report as a matter of record.

REQUEST OF MR. GEORGE O. TAMBLYN

The Secretary reported that under date of January 22, 1929 Dr. Stuart forwarded a letter written to him by Mr. George O. Tamblyn under date of November 28, 1928. In this letter Mr. Tamblyn points out certain considerations which he feels entitle the firm of Tamblyn & Brown to receive an additional fee of $5,000.00 for the services which they rendered in the 1928 Yenching promotional campaign. The Committee noted that the agreement between the University and the firm of Tamblyn and Brown was signed under authorization from the Executive Committee, and it was therefore

F - 2492 VOTED to refer to the Executive Committee Mr. George O. Tamblyn's request for an additional fee of $5,000.00 in connection with the services rendered by the firm of Tamblyn & Brown to the 1928 Yenching Campaign.

REQUEST REGARDING TRAVEL OF DR. T. T. LEW

The Secretary reported an inquiry from President Stuart included in the letter of January 22, 1929, suggesting that, if possible, travel expenses of Dr. T. T. Lew on his last journey to the United States be made a

charge against the campaign rather than the current budget. The Committee gave careful consideration to this request, but, in view of the fact that Dr. Lew gave comparatively little time to the work of the campaign office and has already received from campaign funds G$2,110.40 to assist with his expenses while in America, it was felt that any other charges against campaign funds for Dr. Lew's expenses would be inappropriate. It was therefore

F - 2493 VOTED to request the Secretary to express to President Stuart the Committee's regrets that it does not find it possible to make further charges against campaign accounts of Dr. T. T. Lew's travel expenses while last in America.

HSU TI-SHAN SUSPENSE ACCOUNT

The Secretary presented correspondence from Dr. Galt and President Stuart under dates of January 9, January 28, and January 29, 1929, requesting that charges of Mex.$2,597.69 now standing in the University Suspense account and representing expenditures made on behalf of Dr. Hsu Ti-Shan while he was studying in the West two years ago be paid from the balance remaining on the Field Treasurer's books as of June 30, 1928. After consideration of these requests it was

F - 2494 VOTED to postpone for the present any action on the request from the field that the charges of Mex.$2,597.69 now standing in the Suspense accounts of the Field Treasure be paid from University funds.

EMERGENCY ACCOUNT OF DR. P. A. ANDERSON

The Secretary called attention to correspondence from President Stuart and from Dr. Anderson discussing the settlement of emergency expenses connected with the death of Mrs. Anderson in the fall of 1928 and the subsequent return to America of Dr. Paul Anderson and his infant son. He also called the Committee's attention to action F-2373 wherein the Finance Committee approved the payment of one-half of this emergency travel. These expenses of Dr. Anderson may be summarized as follows:

Funeral expenses	Mex.$ 749.33
Gold $600.00 to Dr. Anderson	1290.00
Mrs. Anderson hospital bills	318.83
	Mex.$2358.16
Less refund on Dr. Anderson's ticket	9.75
Net total of expenses unpaid	Mex.$2348.41

At the prevailing rate of exchange this will amount to approximately G$1,100.00.

After study of the terms of the contract between Dr. Anderson and the University, and consideration of all the factors involved, the Committee

F - 2495 VOTED to approve the assumption of the responsibility by the University of the entire amount of Mex.$2,348.41 of Dr. Anderson's emergency expenses in connection with the death of Mrs. Anderson and Dr. Anderson's subsequent return to America and to instruct the Secretary to communicate this

information to Dr. Anderson with a statement that since funeral expenses have not been included among the expenditures for which the University assumes responsibility, we would welcome any repayment of this particular item as Dr. Anderson may at any time in the future care to make.

F - 2496 VOTED that if no other funds be found available for meeting these special expenses, the Treasurer be authorized to charge the same to account 36c - Home Administration, Trustees.

REPORT OF COMMITTEE ON INVESTMENT

On behalf of the Committee on Investment, Mr. Merle-Smith presented the following letter from Roosevelt & Son:

"

ROOSEVELT & SON,

30 Pine Street

New York

March 5, 1929

Mr. Van S. Merle-Smith
57 William Street
New York City

Dear Sir:

In connection with the Chinese University Endowment Fund which we have been discussing with you, in order to make clear the services which we would expect to render, we would:-

1 - Analyze the complete holdings of the University, studying them from the point of view of security, yield, marketability and maturity.

2 - Recommend such changes as would seem to us to improve the position of the account.

3 - Keep the list of the University's holdings before us, follow the various securities owned by it, keep track of any changes in security, or market price.

4.- Advise from time to time in the event that changes in the holdings of the University appear to be in our opinion desirable.

5 - Watch all holdings from the point of view of their call feature and convertibility and advise you in the event that call feature or convertibility is effective.

We understand that you plan to place all the securites in the custodianship of the Central Union Trust Company and we suggest that they be directed to make changes in the University's list upon our order, countersigned by the appropriate officer or officers of the Endowment Fund. We regard our function in a matter of this kind as purely an advisory one and make no charge for our services over and above the regular commissions which

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"we are compelled to charge by the New York Stock Exchange, provided the trustees will act through us in making changes of principal in the fund.

Yours very truly,

/s/ Roosevelt & Son."

After mature deliberation, it was unanimously

F - 2497 VOTED that Roosevelt and Son be appointed as advisers on investments to the University as in their letter of March 5, 1929 set forth.

F - 2498 VOTED (1) that the proper officers of this Corporation, until otherwise directed by resolution of the Finance Committee, be and they are hereby directed to deposit for safe keeping with Central Union Trust Company, or its successor corporation, as custodian, all securities, whether bonds, stocks, notes or other evidences of indebtedness, or contracts, now or in the future owned or held by this Corporation as a part of its endowment.

(2) That the said securities, evidences of indebtedness and contracts, or any of them, shall be subject to withdrawal only upon the written order or not fewer than two persons jointly in the following manner.

(a) By the Treasurer, or the Chairman of Sub-committee on investments, (his representative duly designated hereby), jointly with the Assistant Treasurer.
(b) By the Treasurer, or the Assistant Treasurer (his representative duly designated hereby), jointly with the Chairman of the Committee on Finance, Property and Investment.
(c) By the Treasurer, or the Assistant Treasurer (his representative duly designated hereby), jointly with the President of the Board of Trustees.

(3) That the said Trust Company on behalf of this Corporation is authorized and directed to detach from time to time from coupon bonds held by it as custodian, the proper coupons, to present the same for payment, and to remit the proceeds thereof to the Treasurer of this corporation, and upon instructions received from time to time from the Treasurer, or Assistant Treasurer of this Corporation to collect, receive and receipt for on behalf of this Corporation any payment due and payable to it upon any contract held by said Trust Company as custodian and to remit the funds so collected or received to the Treasurer of this Corporation.

(4) That the proper officers of this Corporation be and they are hereby authorized and directed to pay to Central Union Trust Company, or its successor, in consideration of the services rendered by it as custodian, amounts not to exceed in the aggregate one half of one percent of the interest and payment collected.

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(5) That a copy of these resolutions certified by the Secretary be delivered to said Trust Company, or its successor with specimens of the signatures of the said persons authorized as aforesiad to execute orders for the withdrawal of securities.

REPORT ON INVESTMENT OF SWISS COMMITTEE FUNDS

The Secretary reported that, since January 1, 1929, G$2,000. has been received from the Swiss Committee for investment. After consultation with the Committee on Investment the following securities have been purchased:

$1,000 U.S. of Brazil, Ext. S.F. 6½s 1957	$ 959.50
1,000 42 Broadway 1st Closed 6s, 1939	1,015.00
	$1,974.50
Balance on hand	25.50
	$2,000.00

It was

F - 2499 VOTED to note for record that, in accordance with action F-2349 whereby the Finance Committee agreed to care for the investment securities of the Swiss Committee, the following investments have been made with the Gold $2,000.00 received from the Swiss Committee for this purpose:-

$1,000 U.S. of Brazil Ext. S.F. 6½s 1957	$ 959.50
1,000 42 Broadway 1st Closed 6s, 1939	1,015.00
	$1,974.50
Balance on hand	25.50
	$2,000.00

MATTERS ARISING OUT OF RECENT GROUNDS AND BUILDING COMMITTEE MINUTES

The Secretary brought to the attention of the Committee minutes of the Grounds and Building Committee as follows:

Meeting of the G. & B. Executive Committee of Sept. 12
Meeting of the " " " " " " Nov. 1
Meeting of the Grounds and Building Committee of Nov. 30
Meeting of the Executive Committee of Dec. 7.

Copies of these minutes, together with a covering letter by Dr. Galt dated Dec. 17 1928, had been distributed to all members of the Finance Committee in advance of the meeting. The above minutes were gone over in detail. Matters not requiring action were noted as shown below, and matters requiring specific action were dealt with as indicated.

Meeting of G. & B. Executive Committee on Sept. 12, 1928

No. 8 Storm windows for Bashford Building - Noted.

9 Ninde Divinity Hall Attic - Noted. The Committee raised some question as to the desirability of accommodating students in the attic of Ninde Hall, but took no formal action.

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No.10 Completion of Infirmary - Noted. The Committee called attention to the fact that no authorization has been given for the field to expend more than the Gold $25,000.00 received for the Infirmary, nor to undertake preliminary work on new sections of the Infirmary which would require further funds for completion.

11 Closing of Capital Accounts on Certain Buildings - Noted.

12 Painting - Noted.

13 Painting for Library.

F - 2500 VOTED that, in response to a request for additional funds for painting the Library, the Committee regretfully informs the field that no funds for this work are now available.

No.14 Land purchases. - Noted.

Meeting of G. & B. Executive Committee on Nov. 1, 1928

No.21 Removal of Northwest Toilet in Administration Building - Noted.

22 Construction Bureau Motor Cars - Noted.

23 Arrangements with Mr. W. Y. Ku - Noted.

24 Repairs on four Women's Dormitories - Noted.

25 Bashford Auditorium Ceiling - Noted.

Meeting of Grounds & Buildings Committee on Nov. 30, 1928

GB-1540 Organization of new committee - Noted.

Report of Present Status of Building Operations and Building Finances by Director of Construction Bureau - Noted.

Report of Plan to Close Accounts of Buildings Already Completed - Noted.

GB-1541 Charges for heat, light, sewage and water connection with new buildings.

F - 2501 VOTED that the Committee on Finance, Property and Investment recommends to the field that in future the service connections with heat, light, sewage and water plant of the University be included in the cost of all new buildings whose construction may hereafter be undertaken.

GB-1542 Power House Budget, Maintenance of Heat, Light, Sewage and Water Lines Between Power House Stations and Buildings.

F - 2502 VOTED that the Committee on Finance, Property and Investment approves the policy whereby in future, when making out the power house station budget, it will include the maintenance of heat, light, sewage and water lines outside the buildings of the campus.

GB-1543 to 1549 Requests from McBrier Building Committee - Noted.

GB-1550 Additional Bill for Dr. T. H. Chen's house - Noted.

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GB-1551 Request from Mr. H. J. Huang - Noted.

GB-1552 Main Gate of Women's College - Noted.

GB-1553 Use of Dormitory Attics - Noted.

GB-1554 Insurance of Power House and Academic Buildings - Noted (see actions Nos. 27-29 of the Executive Committee meeting of Dec. 7)

Meeting of G. & B. Executive Committee on Dec. 7, 1928

No. 26 Power House Motor Car - Noted.

Nos. 27, 28, 29 Insurance of Power House and Academic Buildings.

F - 2503 VOTED that the Committee on Finance, Property and Investment approves the actions of the field authorities in arranging for insurance policies for one year on the power house and academic buildings. It requests, however, that before it is time to renew these policies the field inform the Committee of its judgment in regard to suggestions from Mr. Hawkins and Mr. Stock which have been forwarded to the field during recent weeks.

PARTICIPATION OF WOMEN'S COLLEGE IN GENERAL UNIVERSITY EXPENSE

The Committee gave informal consideration to the questions affecting the financial relationship between the Women's College and the remainder of the University as raised by Mrs. Lucius O. Lee's letter of March 4, 1929. Mr. Merle-Smith reported that he was preparing a memorandum which would be sent to the Secretary a little later. Mr. E. A. Evans summarized his convictions as to the financial relationship between the Women's College and the rest of the University as follows:-

> In the understanding of the Finance Committee, the Trustees, by their action on November 16, 1928, agreed to relieve the Woman's College Committee of financial obligation other than that of cooperation in the financial program of the University as a whole, with the understanding that the Woman's College would be taken care of under the same conditions obtaining in any other department of the University. While it may not have been stated, it was understood that the budget of the Woman's College should have the same consideration as any department of the University and that its activities should not necessarily be confined within the limits of its own resources.

The Committee expressed its general assent to Mr. Evans' viewpoint as given above. It was felt, however, that since special committees on reorganization were appointed by the Trustees and the Women's College to deal with matters affecting any readjustment of relationship of the Women's College to the rest of the University, formal action on the questions raised in Mrs. Lee's letter should be taken by these committees on reorganization.

The Committee adjourned.

B. A. GARSIDE
Secretary

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MINUTES OF MEETING
COMMITTEE ON BUDGET
TRUSTEES OF YENCHING UNIVERSITY

3:30 P.M. March 28, 1929.

150 Fifth Avenue, New York.

Members of Committee:

*Mr. E. A. Evans	Dr. Ellen F. Pendleton	*Mr. B. A. Garside
*Dr. George T. Scott	Mrs. O. R. Williamson	*Mrs. C. C. Parlin(Alt)
Dr. J. L. Stuart	Mr. F. H. Warner	Miss J. A. Gouldy "

Those whose names are starred above were present as was also Mr. C. A. Evans.

Mr. E. A. Evans presided.

APPROVAL OF MINUTES

The minutes of the March 8th, 1929, meeting of the Committee were approved as distributed.

RATE OF EXCHANGE, 1929-1930 BUDGET

The Committee gave careful consideration to the questions regarding rate of exchange for next year's budget, as raised by Dr. Galt's letter of January 25th, 1929, and Dr. Stuart's letter of January 28th, 1929. It was

B - 2504 VOTED that the Budget Committee recommends the adoption of 2:10 to 1 as the rate of exchange to be used in preparing the 1929-30 budget for Yenching University.

B - 2505 VOTED that the Budget Committee recommends the disapproval of the suggestion by the field that arrangements be made in advance with some banking institution in China whereby the bank would guarantee the rate of exchange at which gold checks and drafts would be purchased during 1929-30.

PROBABLE REDUCTION IN ESTIMATED EXPENDITURES

The Committee made a detailed study of the 1929-30 budget and noted that certain totals of proposed expenditures for 1929-30 greatly exceed corresponding totals for 1928-29. As far as the Committee has as yet learned the available income for next year will be much less than these estimated expenditures. It was

B - 2506 VOTED that the Budget Committee records its tentative judgment that the estimated expenditures for 1929-30 will have to be reduced by approximately fifty thousand dollars, silver, though more detailed study will be necessary to determine the exact amount of this reduction.

APPROTIONMENT OF COST OF GENERAL ADMINISTRATION

The Committee considered the problem of an equitable division of the cost of General Administration, Operation and Maintenance. It was noted that in the past these have been divided between the College of Arts and Science for Men,

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and the College for Women, and that apparatnly certain special schools and departments in the University have not borne their share. It was also noted that the budget of certain schools and sections do not show any items of income from student fees. It was

B - 2507 VOTED that the Budget Committee records its judgment that each School and Department of the University having a separate section in the budget should be credited with all income derived from student fees and other special sources of income, and should be charged with its proportionate share of the cost of General Administration, Operation, and Maintenance.

The Committee discussed various methods of apportioning General Administration Operation, and Maintenance among the different schools and departments and instructed Mr. C. A. Evans and the Secretary to prepare a new summary of the 1929-30 budget showing such a division.

The Committee also gave careful study to various questions affecting the Women's College section of the budget, but did not reach any final decisions.

NEXT MEETING OF THE COMMITTEE

When the Committee adjourned, it was with the general understanding that it would meet again on the Afternoon of Wednesday, April 10, following the meeting of the Committee of Yenching College for Women.

B. A. Garside
Secretary.

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MINUTES OF JOINT MEETING
EXECUTIVE COMMITTEE, TRUSTEES OF YENCHING UNIVERSITY
and the
SPECIAL COMMITTEE, COMMITTEE OF YENCHING COLLEGE FOR WOMEN

April 9, 1929 - 12:15 P.M.

150 Fifth Avenue, New YorkCity

Members of the Committee

Executive Committee

*J. L. Barton
*E. M. McBrier
*E. M. North
*G. T. Scott
F. H. Warner, ex-officio

Special Committee

*Mrs. J. M. Avann
*Mrs. Wm. Boyd
Mrs. J. H. Finley
*Mrs. L. O. Lee
Dr. E. F. Pendleton
Mrs. C. K. Roys

The members whose names are starred above were present, as were Mr. Merle-Smith, Mrs. M. S. Frame, and the Secretary of the Board of Trustees.

Mrs. Lee presided.

Consideration was given by the committee to a letter from Mrs. Lee dated March 4th, giving the viewpoint of several members of the Committee of Yenching College for Women, concerning the Constitution and By-laws of Yenching University, quoting certain comments made by Miss Stahl, to a letter from Dr. E. M. North under date of March 16th, to a letter from Mr. Merle-Smith under date of March 26th, and to a statement made by Mr. Evans at the meeting of the Committee on Finance, Property and Investment on March 14th; it was

ES - 2508 VOTED that this committee recommends to the Board of Trustees that Section 2 of Article I of the Constitution as adopted on December 3, 1928, be omitted.

ES - 2509 VOTED to recommend to the Board of Trustees the substitution of the following paragraphs for Section 1 of Article IV of the Constitution as adopted on December 3, 1928:

"1. The Board of Trustees shall control and administer for the purposes of Yenching University property and funds of the Corporation as provided by Law, and shall be responsible for the management of the affairs of the Corporation, and for the administration of Yenching University.

Provided, however, that property and funds now held, or in the future received by the Corporation for Yenching College for Women shall by the Board be held in separate trust for the use of the said College. The property so held in separate trust may be transferred or used for other purposes upon, but only upon, the written consent and approval of the Committee of Yenching College for Women. The funds so held in separate trust may be invested and reinvested by the Board in its discretion, unrestricted by laws or regulations li-

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miting investments permitted to the Trustees. Unless the terms of the gift otherwise provide, the capital funds of the Yenching College for Women may be expended for the current uses and benefit of the Women's College upon, but only upon, the written consent of the Committee of Yenching College for Women."

ES - 2510 VOTED that no amendment be made to paragraph 1, Section 8, Article III of the By-laws adopted on December 3, 1928, it being the opinion of the committee that Miss Stahl's comments relative to this paragraph were based on a misunderstanding of the fundamental relationship of the Women's College with the rest of the University.

ES -2511 VOTED that the following be recommended to the Board of Trustees for adoption as a statement of the rights of the Woman's College as a constituent part of the University in respect of the financing of its activities.

The Board of Trustees of the University is responsible for providing for the maintenance and administration of the Women's College in the same manner as it must provide for the maintenance and administration of any other part of department of the University. Such responsibility of the Board of Trustees is in no way limited by the current proceeds of the Women's College endowment and donations received for the College. On these considerations the budget should be determined. Proceeds of funds held by the Board of Trustees in special trust for the Woman's College will be applied to its budget. The inadequacy of such special funds will not relieve the University from its normal obligations of providing adequate funds for the Women's College in order to make up a reasonable budget for its purposes. The charging of a proportion of general overhead to the Women's College budget becomes a matter of administrative detail not affecting the fundamental responsibility of the Board of Trustees to provide for a budget reasonable in all the circumstances. Special funds of the Women's College may, if and when available, be properly applied against the proportion of the general overhead reasonably attributable to the Women's College.

K. J. LINEHAN
Clerk of Meeting.

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MINUTES OF THE MEETING

OF THE COMMITTEE OF THE TRUSTEES OF

YENCHING UNIVERSITY FOR YENCHING

COLLEGE FOR WOMEN

April 10, 1929 - New York

10.00 A. M.

Representing			Trustees	
ABCFM	*Miss Kendall	1931	*Mrs. Avann	1930
	Mrs. Baldwin	1930	*Mrs. Williamson	1931
	*Miss Kendrick	1930		
WFMS	*Miss Gouldy	1931	*Mrs. Boyd	1931
Pres.Bd.	Mrs. Roys	1929	*Mrs. Lee	1930
	*Mrs. Finley	1929	Mrs. Jenkins	1932
Wellesley College	*Pres.Pendleton		*Mr. Warner	1932
			Dr. Schell	1929
Wellesley Alumnae	(Special) *Mrs. Parlin		*Mr. Garside	
Coopted	Mr. Bowman	1930		
	Miss Clark	1930		

The members whose names are starred above were present; also Miss Jane S. Ward by invitation, and Mrs. Frame.

The meeting opened with prayer by Mrs. Williamson.

Excuses were presented for Mr. Bowman, Miss Clark, Mrs. Roys and Dr. Schell.

Y - Action 382 - VOTED: that as the minutes had been circulated, they be approved without reading.

The Secretary made a brief report.

The Treasurer, Mr. Bowman, reported by telegram that the Building Fund balance in his hands amounts to $58596.67, and the Current Expense Funds, exclusive of the Committee Operating Fund and the Field Reserve fund, to $4773.82. Also that the books are ready for audit and transfer when so advised.

Y - Action 383 - VOTED: to ask the Chairman of the Finance Committee to formulate and send a telegram to Mr. Bowman requesting him to transfer immediately all funds and the Treasurer's books to the Treasurer in New York.

Miss Kendrick reported for the Committee on Candidates that there are three positions needing to be filled at once; one in the Department of Music, for which a candidate, Miss Adeline Veghte, is being considered; one for the Sociology Department which should be filled by a

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Chinese woman, and that for this also a good candidate, Miss Chang, now studying in the University of Michigan is in sight; and a Secretary to the Dean.

Information was given as to Miss Veghte, and it was

Y - Action 384 - VOTED: that she be engaged as a member of the staff of the Music Department of Yenching College for Women for a period of three years.

Y - Action 385 - VOTED: to refer the question of the relationship of Miss Veghte to the Presbyterian Board to Mrs. Finley and Mrs. Williamson in consultation with Miss Kendrick.

Y - Action 386 - VOTED: to authorize the Candidate Committee to seek and engage a Secretary to the Dean.

Y - Action 387 - VOTED: To authorize the Candidate Committee to seek someone for the work of Assistant Registrar and Treasurer.

The question of the need of the Women's College for a doctor was discussed but no action was taken.

Mrs. Williamson reported for the Budget Committee that the amount of the budget as authorized for 1928-1929 was $81,115. Mex., and that the estimated budget for 1929-1930, as reported from the field, amounts to $102,639. Mex. She further reported recommendations of the Women's College Budget Committee to the Budget Committee of the University as follows:-

1. That not later than when the budget for the year 1930-1931 is made out, the item of "Power House" should disappear from the Budget, the cost of the Power House being divided among the various buildings.

2. That the cost of the general administration of the university included in items 10: 11-18 in the 1929-1930 budget for Yenching Women's College, as also items 20: 22-27 under Operation and Maintenance and items 30, 40, and 60 be met from general University income.

3. That the Yenching College Committee go on record to the effect that it will endeavor to raise during the coming year not less then $6,000 gold which can be applied on the 1929-1930 budget expenses of the University.

4. That a total budget for the Women's College of $91,430.50 Mex. be recommended for the year 1929- 1930.

Y - Action 388 - VOTED: to approve the above recommendations of the Budget Committee for 1929-1930 of $91,430.50 Mex.

Y - Action 389 - VOTED: that the accrued interest on invested funds

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up to the date of transfer of Women's College funds to New York now amounting to approximately $19,000, be set aside as a permanent fund, the interest of which shall be available from year to year for meeting the operating expenses of the Committee of Yenching College for Women.

Y - Action 390 - VOTED: that a budget of operating expenses for the Committee for 1929-1930 be approved as follows:

Stenographer	$ 75.
Postage and incidentals	125.
Printing	50.
Travel	750.
	$ 1,000.gold

The minutes of a joint meeting of the Executive Committee of the Trustees of Yenching University and a special committee of the Committee of Yenching College for Women were read as follows:

"Consideration was given to the committee to a letter from Mrs. Lee dated March 4th, giving the viewpoint of several members of the Committee of Yenching College for Women concerning the Constitution and By-laws of Yenching University, quoting certain comments made by Miss Stahl; to a letter from Dr. E. M. North under date of March 16th; to a letter from Mr. Merle-Smith under date of March 26th; and to a statement from Mr. Evans at the meeting of the Committee on Finance, Property and Investment on March 14th; it was

ES - 2508 VOTED that this committee recommends to the Board of Trustees that Section 2 of Article I of the Constitution as adopted on December 3, 1928 be omitted.

ES - 2509 VOTED to recommend to the Board of Trustees the substitution of the following paragraphs for Section 1 of Article IV of the Constitution as adopted on December3, 1928:

'1. The Board of Trustees shall control and administer for the purposes of Yenching University property and funds of the Corporation as provided by law, and shall be responsible for the management of the affairs of the Corporation and for the administration of Yenching University.

Provided, however, that property and funds now held, or in the future received by the Corporation for Yenching College for Women shall by the Board be held in separate trust for the use and benefit of the said College. The property so held in separate trust may be transferred or used for other purposes upon, but only upon, the

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written consent and approval of the Committee of Yenching College for Women. The funds so held in separate trust may be invested or reinvested by the Board, in its discretion, unresticted by laws or regulations limiting investments permitted to Trustees. Unless by the terms of the gift otherwise provided, the capital funds of the Yenching College for Women may be expanded for the current uses and benefits of the Women's College upon, but only upon, the written consent of the Committee of Yenching College for Women.'

ES - 2510 VOTED that no amendment be made to paragraph 1, Section 8, Article III of the By-Laws adopted on December 3, 1928, it being the opinion of the committee that Miss Stahl's comments ralative to this paragraph were based on a misunderstanding of the fundamental relationship of the Women's College with the rest of the University.

ES - 2511 VOTED that the following be recommended to the Board Trustees for adoption as a statement of the rights of the Wmman's College as a constituent part of the University in respect to the financing of its activities.

The Board of Trustees of the University are responsible for providing for the maintenance and administration of the Womans College in the same manner as it must provide for the maintenance and administration of any other part of department of the University. Such responsibility of the Board of Trustees is in no way limited by the current proceeds of the Woman's College endowment and donations received for the Collegez. On these considerations the budget should be determined. Proceeds of funds held by the Board of Trustees in special trust for the Woman's College will be applied to its budget. The inadequacy of such special funds will not relieve the University from its normal obligation of providing adequate funds for the Women's College in order to make up a reasonable budget for its purposes. The chargeing of a proportion of general overhead to the Woman's College budget becomes a matter of administrative detail not affecting the fundamental responsibility of the Board of Trustees to ppovide for a budget reasonable in all the circumstances. Special funds of the Woman's College, may if and when available, be properly applied against the proportion of the general overhead reasonably attributable to the Woman's College.

K.J.LINEHAN
Clerk of the meeting"

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1007

Y - Action 391 - VOTED: that action ES-2508 be approved.

Y - Action 392 - VOTED: that action ES-2509 be approved.

Y - Action 393 - VOTED: that this report from the joint meeting be approved as a whole.

Mr. Garside for the Committee on Plans for the Boyd Gymnasium reported progress.

The Secretary spoke of Mrs. Frame's thought that it would be of great value to the College if Miss Chen, the Director of the Physical Education Department, could have a year of study in America preparatory to the larger work of the Department when at length the new gymnasium is completed. She stated that the Wellesley College is ready to give Miss Chen a scholarship covering tuition and board, so that practically the only additional expense involved would be the cost of travel.

Y - Action 394 - VOTED: that this Committee encourage the Women's College to consider Miss Chen's coming to America for a year of study.

The question of furlough and furlough allowance for members of the faculty not under appointment of a mission board was raised in connection with a query from Miss Stahl as to what allowance Miss Wagner would have if she comes to the U.S.A. this summer with the hope of returning to Yenching after a furlough year. It was

Y - Action 395 - VOTED: that a committee be appointed to study the whole matter of contracts with those who are sent out under the Women's College Committee.

Y - Action 396 - VOTED: that the status of Miss Wagner and her future relationship to Yenching College for Women be referred to the Candidate Committee in conjunction with the above committee.

Y - Action 397 - VOTED: that in the revision of the By-laws of the Committee of Yenching College for Women, provision be made for standing committees on

Nominations
Candidates
Promotion
Budget

Y - Action 398 - VOTED: That in the revision of the By-laws provision be made that the Chairman of the Committee of Yenching College for Women and the Chairman of the Nominating Committee shall appoint the members of the standing Committees rather than the chairmen who are elected by the Committee of Yenching College for Women.

Y - Action 399 - VOTED: that in the revision of the By-laws, providion

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1008

be made for a representative of the Wellesley College Alumnae in the membership of the Committee of Yenching College for Women.

The Chairman named Mrs. Boyd and Mr. Garside as a Committee on Revision of the By-laws of the Committee of Yenching College for Women.

Mrs. Boyd reported for the Nominating Committee recommending the re-election of Mrs. Avann as Chairman and Mrs. Lee as Secretary of the Committee; and the election of President Pendleton as Chairman of the Budget Committee, Miss Kendrick as Chairman of the Candidate Committee, Mrs. Williamson as Chairman of the Promotion Committee, and Mrs. Boyd as Chairman of the Nominating Committee.

Y - Action 400 - VOTED: The above officers were elected by acclamation.

Y - Action 401 - VOTED: that, on the understanding that Mr. Bowman wishes to be relieved from membership in the Committee at the expiration of his term as Treasurer, the Committee declare a vacancy in the coopted membership.

Mrs. Boyd, for the Nominating Committee, nominated Mrs. Robert E. Speer to fill the unexpired term.

Y - Action 402 - VOTED: Mrs. Speer was unanimously elected to membership in the class of 1930.

The Committee further nominated Mrs. Samuel McCrea Cavert as a coopted member to serve for three years.

Y - Action 403 - VOTED: Mrs. Cavert was unanimously elected to membership in the class of 1932.

Questions relating to an increase in salaries as raised by Miss Stahl in her letter of January 25, 1929 were presented, and it was

Y - Action 404 - VOTED: to refer the whole matter to the Finance Committee of the Board of Trustees for study.

The Secretary presented the nomination of the Administrative Committee of Mrs. Alice Browne Frame as Dean of the Yenching College for Women for the next two years.

Y - Action 405 - VOTED: Mrs. Frame was by rising vote unanimously and gratefully nominated to the Trustees for election to the position of Dean of the Women's College for the next two years.

The question of whether or not a Home Economics Practice House was included in the objectives of the recent Campaign was discussed.

Y - Action 406 - VOTED: that the Committee state to the Board of Trustees that it is our understanding that a ~~Home Economics Practice House was one of the~~

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Home Economics Practice House was one of the objectives in the recent Campaign.

Plans for the Formal Opening were discussed. It was

Y - Action 407 - VOTED: to appoint two members of the Women's College Committee to cooperate with the Trustees' committee in arrangements for the Formal Opening.

Y - Action 408 - VOTED: that $2,000 from capital funds be appropriated to cover the cost of painting any of the buildings which have not been completed, this being considered a part of the original cost of the buildings.

It was

Y - Action 409 - VOTED: by rising vote to send a letter of sympathy to the Gamble family expressing the sorrow of the Committee of Yenching College for Women in the death of Mrs. David Gamble, long a most loyal friend of the Women's College.

Miss Ward spoke very appreciatively of the cooperation between the Y.W.C.A. and Yenching College, saying that it is because of the Y.W.C.A finds that Yenching is better equipped for the training of leaders for the work of the Association in China than is the Association itself that the Y.W.C.A. is glad to furnish certain members of the faculty of Yenching College.

The meeting adjourned at 4:15.

Eula B. Lee

Secretary.

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MINUTES OF MEETING
COMMITTEE ON BUDGET
TRUSTEES OF YENCHING UNIVERSITY

4:00 p.m. April 10, 1929

150 Fifth Ave., New York

Members of Committee

*Mr. E. A. Evans
Mr. G. G. Barber
*Dr. G. T. Scott
*Dr. Ellen F. Pendleton
*Mrs. O. R. Williamson
Dr. J. L. Stuart
*Mr. F. H. Warner
*Mr. B. A. Garside
*Mrs C. C. Parlin (Alt.)
Miss J. A. Gouldy "

Those whose names are starred above were present, as was also Mr. C. A. Evans.

Mr. E. A. Evans presided.

DISTRIBUTION OF GENERAL EXPENSES

The Committee discussed a number of methods of apportioning the expenditures within the budget for general administration, maintenance, and operation. It was

B - 2512 VOTED to recommend to the Board of Trustees that in the 1929-30 budget the costs of general administration and maintenance be charged against the undesignated income of the University, and the cost of operating the power plant be apportioned among the different colleges.

B - 2513 VOTED to recommend that the Board of Trustees request the field authorities not later than the fiscal year 1930-31 to distribute the charges of power plant operation among all the buildings and units served so that power plant operation shall not appear as a separate item on the budget.

CONSIDERATION OF 1929-30 BUDGET

The Committee gave careful consideration to the summary of the 1929-30 budget as presented in Appendix A. It was noted that on this basis the proposed expenditures for the entire University total M$768,969.50 and the probable income amounts to only M$727,867.70, leaving a deficit of M$41,101.80. It was

B - 2514 VOTED to report to the Board of Trustees that an investigation of probable income for the 1929-30 budget indicates that the total income for this budget will amount to M$727,867,70, of which M$128,572.00 is from sources in China, and M$599,295.70 is from Western sources, as follows:

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Chinese Sources		
College of Arts and Science (Men)	M$ 89,750.00	
Dept. of Agriculture	12,702.00	
Women's College	26,120.00	M$128,572.00
Western Sources		
(a) Mission Board Salaries		94,312.50
(b) Other Organizations		
China Medical Board	28,753.00	
Laura Spelman Rockefeller Mem'l	52,500.00	
Princeton-in-Peking	39,377.20	
China Famine Funds	17,000.00	
Harvard-Yenching Institute	118,500.00	256,090.20
(c) Board of Trustees		
Mission Board Grants (General)	24,150.00	
" " " (Women's Col.)	15,800.00	
Endowment Income (General) G$8,150.		
" " (Hall) 50,000.		
58,150.		
Less Home Administration 7,000.		
51,150.	107,415.00	
Endowment Income (Theology)	15,015.00	
" " (H. Y. I.)	52,500.00	
" " (Bashford)	2,835.00	
Special Gifts (Trustees)	3,780.00	
Special Gifts (Women's Col.)	14,798.00	
To be raised through Y.C.Committee	12,600.00	248,893.00
		$727,867.70

B - 2515 VOTED to recommend that the Board of Trustees inform the field that the Board of Trustees, including the Committee of Yenching College for Women, will be able to contribute toward the 1929-30 budget of the University the sum of M$248,893.00 as itemized in B-2514.

B - 2516 VOTED to recommend that the Board of Trustees point out to the field that the following steps will be necessary to bring the expenditures for the 1929-30 budget within the available income:-

(a) The expenditures of the School of Applied Social Sciences must be reduced so as not to exceed receipts for this School (apparently this will require a reduction of M$18,737.80).

(b) Reductions must be made in the expenditures for General Administration and Maintenance, College of Arts and Science (Men), and/or School of Religion, sufficient to eliminate the deficit still remaining (apparently this will require a reduction of M$22,364.), or else this deficit must be met by increased income from field sources.

REVISED SCALE OF SALARIES

The Secretary reported to the Committee that President Stuart in a letter dated December 7, 1929, writing in regard to the budget for 1929-30

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says -

"We also recommend to the Board of Trustees an increase of approximately ten percent in the salaries of university paid foreign teachers, The mission boards have already been increasing their salaries, and the cost of living here is steadily rising. Both foreigners under the mission Boards and Chinese teachers are relatively better off than this group."

It was noted that the proposed salaries in the 1929-30 budget include these increases for the University paid foreign teachers in the men's college but do not include such increases for the University paid foreign teachers in the Women's college. Several members of the Committee expressed their conviction that such an increase should apply to all university paid foreign teachers. It was

B - 2517 VOTED to recommend that the Board of Trustees approve President Stuart's recommendation for an increase of approximately ten percent in the salaries of university paid foreign teachers.

PRESENTATION OF BALANCED BUDGET

B - 2518 VOTED to recommend to the Board of Trustees that the Secretary of the Board of Trustees and the Secretary of the Committee of Yenching College for Women be instructed to send to the field not later than December 1st of each year careful estimates of available current income for the next fiscal year, and that the field authorities be instructed to prepare, on the basis of this information plus their own estimates of available income on the field, a proposed budget for the succeeding fiscal year in which proposed expenditures do not exceed available income, such budget to be sent to the Board of Trustees in time for action at the Annual Meeting. If the field so desires, it may also send, in addition to its budget, a supplementary list showing in preferential order any further expenditures it may desire to make if the necessary funds can be secured.

DEPRECIATION RESERVE

B - 2519 VOTED to recommend to the Board of Trustees that the field be asked to send to the Board estimates as to a reasonable amount to be set aside each year for a depreciation reserve for the university's mechanical installation.

B. A. GARSIDE

Secretary.

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APPENDIX A

SUMMARY OF YENCHING UNIVERSITY BUDGET, 1929-30
Paying General Administration and Maintanence from General Funds and Apportioning Power Plant Operation

Section	Expenditures		Receipts	Surplus	Deficit
I. A. Administration	M$66,960.00				
Maintenance	37,300.00				
Bashford Maintenance			M$ 2,835.00		
Hall Estate General		G$50,000.			
General Endowment		8,150.			
		58,150.			
Less Home Administration		7,000.			
		51,150.	107,415.00		
	104,260.00		110,250.00	5,990.00	
College of Arts and Sciences					
I. B. Regular undergraduate course	230,112.00				
Mission Boards, salaries and cash		M$77,950.			
Income on Field		89,750.			
China Medical Board		28,753.			
Gift for Hung		3,150.			
Harvard-Yenching Inst. Fund		52,500.			
			252,103.00		
III. Applied Social Science	110,575.00		91,837.20		
IV. Agriculture	29,702.00		29,702.00		
VI. Harvard-Yenching Institute	118,500.00		118,500.00		
9/14 of Power Plant	49,500.00				46,246.80
	538,389.00		492,142.20		
II. School of Religion	29,390.00				
1/14 of Power Plant Operation	5,500.00				
Mission Board Salaries			5,800.00		
Endowment G$7,150.			15,015.00		
Special for Wm. Hung			630.00		13,445.00
	34,890.00		21,445.00		

Summary of Yenching University Budget - 2

Section	Expenditures	Receipts	Surplus	Deficit
V. Women's College Direct Expenses	M$69,430.50			
2/7 of Power Plant Operation	22,000.00			
Mission Board apprns.		M$50,512.50		
Field Income		26,120.00		
Income from Y. C. Com.		14,798.00		
	91,430.50	91,430.50		
To be raised through Y. C. Com.to ward General Expenses of University, G$6,000		12,600.00	12,600.00	
	768,969.50	727,867.70	18,590.00	59,691.80
				18,590.00
			Net Deficity	$ 41,101.80

MINUTES OF ANNUAL MEETING
BOARD OF TRUSTEES, YENCHING UNIVERSITY

April 11, 1929 - 10:00 A. M.

150 Fifth Avenue - New York City

Members of the Board:

Terms Expire:	1929	1930	1931	1932
A.B.C.F.M.	*J.L.Barton	*Mrs. L.O.Lee	*E.A.Evans	*F.H.Warner
Meth.Board	*A.J.Stock	*E.M.McBrier	W.J.Thompson	*Mrs. Wm.Boyd
Pres.Board	*A.J.Brown	*G.T.Scott	*Mrs.O.R.Williamson	*G.G.Barber
L.M.S.		*F.H.Hawkins	S.P.Cadman	A.L.Warnshuis
Co-opted Members	Mrs. H.H.Jenkins	*E.M.North	W.P.Schell	
	*S.D.Gamble	*Van S.Merle-Smith	F.D.Gamewell	
	C.T.Ludington	*Mrs. J.M.Avann	F.I.Eldridge	

J. L. Stuart, ex-officio

The Members whose names are starred above were present and the Secretary was present; there were also present by invitation, Mrs. Finley, Mrs. Frame Miss Gouldy, Miss Kendall, Miss Kendrick and Miss Pendleton from the Committee of Yenching College for Women; Miss Boring, Mrs. Barbour, and Mr. Wiant, faculty of the University, Dr. C. H. Fenn, Acting-Secretary, of the Presbyterian Board; Mr. C. A. Evans, Associate Treasurer of the Central Office of the China UnionUniversities; Dr. C.E. Jenney and Mr. Olin D. Wannamaker.

The President of the Board, Mr. Franklin H. Warner, presided.

Opening prayer was offered by Mr. Hawkins.

PRESENTATION OF EXCUSES

Excuses were presented for Dr. Cadman, Dr. Schell, and Dr. Warnshuis.

CHANGES IN ROSTER

The Secretary reported the resignation of Mr. F. I. Eldridge and Dr. W. P. Schell, and note was taken of the expiring terms of Mrs. Jenkins Mr. Gamble, and Mr. Ludington, In view of Mr. Eldridge's letter, wetting forth the reasons why he felt it desirable that his resignation be considered final, it was

T - 2520 VOTED to accept with keen regret the resignation of Mr. F. I. Eldridge.

APPROVAL OF MINUTES

Report was made of the distribution of minutes since the meeting of the Board of Trustees on November 14, 1928, and it was

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1016

T - 2521 VOTED to approve the minutes of the following meetings as amended:
Board of Trustees, Meeting of November 16, 1928
Executive Committee: December 3, 1928, February 14, 1929.
Committee on Finance, Property and Investment, meetings of Nov. 7, 1928; Dec. 4, 1928; Dec. 18,1928; Jan. 3, 1929; Jan. 11,1929; Feb. 1, 1929; March 1, 1929; March 14, 1929/
Committee on Budget; March 8, 1929; March 28, 1929.
Campaign Committee; Meeting of Nov. 7, 1928.
Committee of Yenching College for Women; Meeting of Nov. 16-17, 1928.

APPOINTMENT OF NOMINATING COMMITTEE

The President of the Board appointed Mrs. Boyd, Mr. Gamble and Dr. Eric M. North as a Nominating Committee to present nominations for the vaaancies in the Boards membership caused by resignations and expiring terms, and for officers for the coming year.

REPORT OF PRESIDENT STUART

Note was taken of the report of President Stuart which had been distributed to the Trustees prior to the meeting (see Appendix A), and it was

T - 2522 VOTED to receive PresidentStuart's report with gratification over the progress reported.

REPORT OF THE SECRETARY OF THE BOARD OF TRUSTEES

Note was also taken of the report of the Secretary which had been likewise distributed prior to the meeting and it was

T - 2523 VOTED to receive the report of the Secretary.

REPORT OF PROMOTIONAL ACTIVITIES

Mr. Olin D. Wannamaker presented to the Trustees a brief summary of the accomplishments of the campaign office during the past year, together with a statement of the present list of objectives. Dr. Jenney reported briefly as to his own work in the field, emphasizing his appreciation of the immeasurable services rendered by Dr. Henry W. Luce in the earlier cultivation of the University's constituency. Dr. Jenney also mentioned the desirability of a correlation of the cultivation work of the constituent units of the University, expressing his readiness to cooperate whole heartedly with the Committee of Yenching College for Women if desired. Mr. Wannamaker further reported the receipt of an additional pledge towards the funds of the Department of Journalism, secured through the efforts of Dr. and Mrs. J. H. Finley, which would render it possible not only to finance the proposed work of the Department of Journalism for the next five

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years, but also to meet almost the entire indebtedness incurred during the past two years on account of the expenses of Mr. Nash and his campaign for funds for the Department.

Mr. McBrier pointed out that it was largely through the cooperation of the members of the Committee of Yenching College for Women and the individual members of the Board that the campaign of 1928 had been successful. Attention was called, in the list of objectives as adopted on January 11th 1929, to the urgency of funds for additional power plant installations and for additional residences. It was

T - 2524 VOTED to accept the reports presented by Mr. Wannamaker and Dr. Jenney with an expression to them of very great satisfaction with what has been accomplished in the face of adverse public opinion toward China.

In this connection, there was presented to the Trustees a memorandum which the Secretary had received from Mr. Wannamaker concerning a proposed itinerary for President Stuart for a visit to the United States this fall, the plan allowing for Dr. Stuart to attend the Institute of Pacific Relations in Japan the latter part of October, coming via Honolulu, stopping there for some time to work among the Chinese, arriving in the eastern part of the United States before the Christmas holidays, and then entering upon a special effort for Princeton-in-Peking and special objectives for the University after the holidays, returning to the field in time for Commencement in June, 1930. It was

T - 2525 VOTED to approve the proposed itinarary for President Stuart's visit to the United States in the fall of 1929, after the dedication ceremonies at the University.

PLANS FOR THE DEDICATION OF THE UNIVERSITY

Report was made that inquiries had been sent to those who had contributed $500. or more to the University as to the possibility of their being interested in attending the dedication ceremonies, as well as to lists of suggested friends who might be interested, and that the details for the itineraries had been delegated to Miss Ellen Schooley of the World Acquaintance Tours who had successfully handled a similar matter for the Near East Colleges. Question arose as to the advisability of designating representatives of the cooperating boards and of the Board of Trustees and after discussion, it was

T - 2526 VOTED to refer to the Executive Committee with power the question of designated representatives at the dedication of the University.

Consideration was also given to the issuance of the invitations, which it was felt should go not only to the institutions of higher education in England, America and Eastern Asia, but to the whole learned world. It was thought desirable that invitations be issued directly from the University, although correspondence concerning travel arrangements and such items would be necessarily conducted from New York. Note was taken that the special committee to whom the details of arrange-

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ments for the dedication had been referred comprised Mr. Warner, Mr. McBrier, and Mr. Wannamaker and that the Committee of Yenching College for Women, had at a meeting held on April 10th, indicated its readiness to cooperate with the Trustees in this matter. It was therefore

T - 2527 VOTED to request the Committee of Yenching College for Women to appoint two members on this special committee to consider plans for the dedication ceremonies.

REPORT ON THE WORK OF HARVARD-YENCHING INSTITUTE

Dr. Eric M. North presented to the Trustees a report signed by Dr. Barton, Mr. Barber and himself on the work of the Institute in China at Yenching University during the past year (see Appendix B), showing the expenditures of the Institute in China at Yenching University and reporting a budget for the year 1929-1930 of approximately L.C.$118,500., stating that the total budget of the Institute will approximate U.S. $135,000. With this report there was presented a letter from the Chairman of the Trustees of Harvard-Yenching Institute, under date of March 30, 1929, stipulating the terms under which the University will pay the income on the fund held in trust for the University under the terms of the gift from the Estate of Charles M. Hall. That letter is appended to these minutes as part of Appendix B. It was pointed out by Dr. North that the Trustees of the Institute felt obligated, by the terms of the deed of gift from the Trustees of the Estate of Charles M. Hall to exercise a certain amount of supervision of expenditure of the income of the trust fund but did not desire to hamper the institution so long as it was manifest that the work of the institution along the lines of the Chinese language, literature and history is maintained at a level satisfactory to the Institute. Mr. Barber also emphasized the desire of the Trustees of the Institute to cooperate with the University. It was

T - 25 28 VOTED to receive with gratification the report of Dr. Barton Mr. Barber, and Dr. North on the work of Harvard-Yenching Institute.

T - 2529 VOTED to instrust the Secretary to inform the Trustees of Harvard Yenching Institute that the Trustees of Yenching University accept with appreciation the terms stated in Mr. Roland W. Boyden's letter of March 30, 1929 with reference to the use of the income of the restricted fund held by the Institute for the benefit of Yenching University.

T - 2530 VOTED that the Board of Trustees of Yenching University express to the Trustees of the Estate of Charles M. Hall its profound appreciation for the fund of $500,000.00 which they have placed with Harvard-Yenching Institute in trust for the University; and that the Board assures these Trustees of the Hall Estate that every care will be taken so as to use the income from this fund to promote work in the field of Chinese cultural studies and to relate the University more affectively to the pro-

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gram of the Harvard-Yenching Institute.

SUPPLEMENTARY REPORT OF THE TREASURER

Note was taken of the Supplementary Report of the Treasurer for the period July 1, 1928 to March 31, 1929, distributed to the Trustees prior to the meeting. Particular attention was called to the $1,000,000. addition to the endowment funds of the University during this period, and it was reported that under action of the Finance Committee accepting the terms of the gift from the Estate of Charles M. Hall, the appreciation of the Trustees of the University had been expressed to the Trustees of the Estate of Charles M. Hall.

T - 2531 VOTED to receive and place on file the supplementary Report of the Treasurer.

T - 2532 VOTED that the Board of Trustees hereby confirms the action of the Committee on Finance, Property and Investment, F-2430 accepting the terms and conditions of the gift of $1,000,000 from the Estate of Charles M. Hall.

Report for record was made of the receipt of the annual statement of the National Savings and Trust Company, trustees of the funds held under agreement with the China Famine Fund Committee for the benefit of Yenching University.

CONSIDERATION OF PROPOSED SEAL FOR UNIVERSITY

A proposed design for the seal of the University as prepared by Prof. George B. Barbour in consultation with a number of other members of the Yenching staff, was presented for the consideration of the Trustees. It was

T - 2533 VOTED to accept the proposed design of the seal of the University if it is found to be in accordance with legal requirements.

DELEGATES TO THE DEDICATION CEREMONIES

Further consideration was given to the question of delegates to the dedication ceremonies, and it was

T - 2534 VOTED that such members of the Board of Trustees (and their husbands or wives) as may find it possible to attend the dedication ceremonies be designated as representatives of the Board, without financial liability to the Board.

REVISION OF THE CONSTITUTION

The Secretary reported that in accordance with the action of the Board of Trustees on November 16, 1928, the Trustees were requested to consider revision of Article VII, Section 1 of the Constitution of the University concerning the composition of the Board of Managers, revision of this

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section being sought to bring it into harmony with the proposals of the Board of Managers on September 23, 1928. It was stated that favorable action had been taken by the American Board of Commissioners for Foreign Missions, the Board of Foreign Missions of the Methodist Episcopal Church and the Board of Foreign Missions of the Presbyterian Church in the U.S.A. It was understood that the London Missionary Society has also taken favorable action; though no formal notice of this fact had yet been received. Mr. Hawkins stated that he would check up this point on his return to England. It was

T - 2535 VOTED to amend Article VII, Section 1 of the Constitution of Yenching University to read as follows:

Section 1. There shall be a Board of Managers in North China to be composed of not to exceed twenty-one members.

Section 2. The Board of Managers shall be constituted in accordance with the following provisions:

a) The bodies which founded the University shall appoint, according to a process mutually agreed upon, eight members.

b) The University shall appoint five members, the President and the Dean of the College for Women ex-officio, and three others elected by the General Faculty, as stipulated in its own by-laws.

c) The above constituted members shall elect additional members to the Board from the country at large provided that the membership of the Board shall not exceed a total of 21.

d) That as nearly as possible a ratio of one-third of the Board of Managers shall be women and a majority of the Board shall be Chinese preferably those living in and near Peking.

e) In filling vacancies consideration shall be given to graduates of the University.

f) An essential and the sole religious qualification for membership shall be profession of evangelical faith in and loyalty to Jesus Christ.

g) The term of office of the members of the Board of Managers shall be for such periods as shall be provided in the By-laws of the said Board and approved by the Board of Trustees.

REPORT FROM THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

Mrs. Avann, Chairman of the Committee of Yenching College for Women, reported briefly on the work of the Committee, stating that at the meeting

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1021

held on April 10th, the Committee had coopted to membership Mrs. Robert E. Speer and Mrs. Samual McCrea Cavert. Further report was made that at that meeting approval had been given to the recommendations made on April 9th by the Executive Committee of the Trustees and the Special Committee of Yenching College for Women concerning the interpretation of the relationships between Yenching College and the rest of the University, that a balanced budget of Mex.$91,430.50 for 1929-30 had been approved by the Committee, that a special committee had been appointed to consider revisions in the By-laws of the Committee of Yenching College for Women to provide for certain standing committees and a representative of the Wellesley College Alumnae, and that while the transfer of the treasury work of the Committee from Mr. Bowman to the office of the Treasurer of the Trustees had not yet been effected, the Committee had reiterated its request to Mr. Bowman that the transfer be effected shortly.

Mrs. Avann also reported that the Committee nominated to the Trustees Mrs. Murray S. Frame for election to the position of Dean of the Women's College for two years.

In conclusion, Mrs. Avann emphasized the desire of the Committee to cooperate to the utmost with the Trustees, stating that the Committee had specifically committed itself to the task of raising Gold $6,000.00 during the coming year to be applied on the 1929-1930 budget expenses of the University. It was

T - 2536 VOTED to accept with appreciation the report of the Committee of Yenching College for Women.

ELECTION OF DEAN OF YENCHING COLLEGE FOR WOMEN

In view of the nomination of the Board of Managers at a meeting held on March 1, 1929, and the recommendations of the Committee of Yenching College for Women at a meeting held on April 10, 1929, it was

T - 2537 VOTED to appoint Mrs. Murray S. Frame as Dean of Yenching College for Women for a period of two years.

REPORT OF NOMINATING COMMITTEE

On behalf of the Nominating Committee, Mr. Gamble reported that effort had been made to persuade Dr. W.P.Schell to reconsider the resignation reported earlier in the meeting, but that he had reiterated the inability to continue to serve, under the pressure of his many duties. It was

T - 2538 VOTED to accept with sincere regret the resignation of Dr. W. P.Schell as a coopted trustee.

On recommendation of the Nominating Committee, it was

T - 2539 VOTED to refer to the Executive Committee the appointment of trustees to fill the vacancies in the coopted group, suggesting that one of these appointments be a woman, on the understanding that such appointments will be

subject to ratification by the Board of Trustees at the next meeting.

T - 2540 VOTED to request the Secretary to cast the ballot of the Trustees for the re-election of Mrs. Helen Hartley Jenkins Mr. Sidney D. Gamble and Mr. C. T. Ludington to succeed themselves as coopted trustees in the class of 1932.

On presentation of the recommendations of the Nominating Committee, it was.

T - 2541 VOTED to request the Secretary to cast the ballot of the Trustees for the following officers for the ensuing year:

President:	Franklin H. Warner
Vice-presidents:	George G. Barber
	Mrs. J. M. Avann
Treasurer:	Edwin M. McBrier
Secretary:	B. A. Garside
Assistant Secretary:	Carl A. Evans
Assistant Treasurers:	B. A. Garside
	C.A.Evans

T - 2542 VOTED to request the Secretary to cast the ballot of the Trustees for Dr. Eric M. North as Representative of the Board of Trustees on the Committee of ~~the~~ Yenching College for Women to fill the unexpired term of Dr. Schell.

COOPERATION IN WORK OF COMMITTEE FOR CHRISTIAN COLLEGES IN CHINA

Dr. E. W. Wallace, Executive Secretary of the Committee for Christian Colleges in China, spoke of the need of agreement on the part of the cooperating institutions as to the principle of a joint campaign. He spoke further of the need of proper financing of the work of the Committee duing the year of preparation, and brought to the attention of the trustees the proposed budget for 1929-1930 for the Committee, together with related actions taken by the Committee for Christian Colleges in China on February 25th. It was noted that the pro rata share of the proposed budget which Yenching University is asked to bear is gold $4,470.00 Dr. Wallace also asked that the Committee be authorized to increase its membership by the cooption of additional members to the total of one-third its appointed membership. It was

T - 2543 VOTED to approve the amendment to the Constitution of the Committee for Christian Colleges in China permitting it to increase its coopted membership to one-third the total of its appointed membership.

T - 2544 VOTED that the Board of Trustees approves in principle the conduct of a joint campaign under the direction of the Committee for Christian Colleges in China as the appropriate method of financing the Christian Colleges in China. It is the understanding of the Board, however, that it does not commit itself by this action to participation in the joint campaign prior to the adoption of a correlated

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1023

program and prior to specific action by the Board after detailed study of all problems involved in such a joint campaign.

Mr. Barber pointed out that the Committee had no thought of calling for the funds requested for the work proposed for next year until those on the field have decided upon a plan which can be considered practicable. It was

T - 2545 VOTED to assume responsibility, in accordance with the request of the Committee for Christian Colleges in China, for the pro rata share requested of Yenching University for the budget for the work of the Committee for 1929-1930 to the amount of Gold $4,470.00, and to authorize the treasurer to make such payment if and when required by the Committee, with the understanding, however, that the Campaign Office be requested to include this item as one of the objectives for which appeal is being made.

Note was taken that on March 1st the Committee on Finance, Property and Investment had by action F-2469 approved the request of the Committee for support of its work to June 30, 1929, assuming responsibility to an amount of not more than Gold $1,945.00 with the hope that designated gifts for this purpose might be procured through the efforts of the Campaign Office. It was

T - 2546 VOTED to confirm and ratify action F-2469 of the Committee on Finance, Property, and Investment.

REORGANIZATION OF RELATIONSHIPS WITH YENCHING COLLEGE FOR WOMEN

The Secretary distributed to the Trustees the minutes of the meeting of the Executive Committee and the Special Committee of the Committee of Yenching College for Women held on April 9, 1929. It was understood that any actions taken amending the Constitution, as proposed by the actions of the joint committee would be ratified by a later meeting of the Board of Trustees. In accordance with action ES-2508 it was

T - 2547 VOTED to amend Article I of the Constitution as adopted on December 3, 1928, by deleting Section 2 of that Article, which reads as follows:-

The term "Yenching University" or "the University" shall be considered to include, except where otherwise indicated, the College of Arts and Science for Men, the College of Arts and Science for Women, the School of Religion, the Princeton-in-Peking Unit, the University's share in the Harvard Yenching Institute, together with all the various integral or associated departments of these constituent units, and with such other schools colleges or departmens as are or may thereafter become a part of the institution.

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T - 2548 VOTED to amend Section 1, Article LV, as adopted on December 3, 1928, by substituting the following paragraphs as Section 1 of that Article:-

1. The Board of Trustees shall control and administer for the purposes of Yenching University, property and funds of the Corporation as provided by law, and shall be responsible for the management of the affairs of the Corporation and for the administration of Yenching University.

Provided, however, that property and funds now held, or in the future received by the Corporation for Yenching College for Women shall by the Board be held in separate trust for the use and benefit of the said College. The propoerty so held in separate trust may be transferred or used for other purposes upon, but only upon, the written consent and approval of the Committee of Yenching College for Women. The funds so held in separate trust may be invested and reinvested by the Board, in its discretion, unrestricted by laws or regulations limiting investments permitted to Trustees. Unless by the terms of the gift otherwise provided, the capital funds of the Yenching College for Women may be expended for the current uses and benefit of the Women's College upon, but only upon, the written consent of the Committee of Yenching College for Women.

Consideration was given to ES-2511 interpreting the rights of the Women's College as a constituent part of the University in respect of the financing of its activities, and it was

T - 2549 VOTED that the Board of Trustees of the University is responsible for providing for the maintenance and administration of the Women's College in the same manner as it must provide for the maintenance and administration of any other part or department of the University. Such responsibility of the Board of Trustees is in no way limited by the current proceeds of the Women's College endowment, and donations received for the College.

On the above considerations the budget should be determined. Proceeds of funds held by the Board of Trustees in special trust for the Women's College will be applied to its budget. The inadequacy of such special funds will not relieve the University from its normal obligation of providing adequate funds for the Women's College in order to make up a reasonable budget for its purposes. The charging of a proportion of general overhead to the Women's College budget becomes a matter of administrative detail not affecting the fundamental responsibility of the Board of Trustees to provide for a budget reasonable in all the circumstances. Funds of the Women's College, may if and when available, be properly applied against the proportion of the general overhead reasonably attributable to the Women's College.

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BUDGET FOR 1929-1930

There were distributed to the Trustees the Minutes of the meeting of the Committee on Budget held April 10th, and in this connection consideration was also given to the actions of the Committee on Budget, B-2504 and B-2505. Note was taken that the suggestion from the field that contract arrangements be made on the field for exchange for the period of the next fiscal year, and it was

T - 2550 VOTED to approve action B-2504 of the Committee on Budget recommending the adoption of 2.10 to 1 as the rate of exchange to be used in preparing the 1929-30 budget for Yenching University.

T - 2551 VOTED to adopt the recommendation of the Committee on Budget that the Board of Trustees disapprove the suggestion made by the field that arrangements be made in advance with some banking institution in China whereby the bank would guarantee the rate of exchange at which gold checks and drafts would be purchased during 1929-30.

T - 2552 VOTED to approve the recommendations of the Committee on Budget, B-2512, that in the 1929-30 budget the costs of general administration and maintenance be charged against the undesignated income of the University, and the cost of operating the power plant be apportioned among the different colleges.

T - 2553 VOTED to approve the recommendation of the Committee on Budget B-2513, to request the field authorities not later than the fiscal year 1930-31 to distribute the charges of power plant operation among all the buildings and units served so that power plant operation shall not appear as a separate item on the budget.

T - 2554 VOTED to approve the recommendation of the Committee on Budget, B-2515, to inform the field that the Board of Trustees, including the Committee of Yenching College for Women, will be able to contribute toward the 1929-1930 budget of the University the sum of M$248,893.00 as itemized in B-2514.

T - 2555 VOTED to inform the field that the following steps will be necessary to bring the expenditures for the 1929-1930 budget within the available income:

(a) The expenditures of the School of Applied Social Sciences must be reduced so as not to exceed the receipts for this School (apparently this will require a reduction of M$18,737.80).
(b) Reductions must be made in the expenditures for General Administration and Maintenance, College of Arts & Science (Men) and/or School of Religion, sufficient to eliminate the deficit still remaining (apparently this will require a reduction of M$22,364.00), or else this deficit must be met by

increased income from field sources.

Note was taken of President Stuart's recommendation for an increase of approximately ten percent, in the salaries of the University paid foreign teachers. It was

T - 2556 VOTED to approve President Stuart's recommendation for an increase of approximately ten per cent, in the salaries of the University paid foreign teachers.

T - 2557 VOTED to approve the recommendation of the Committee on Budget B-2518, instructing the Secretary of the Board of Trustees and the Secretary of the Committee of Yenching College for Women to send to the field not later than December 1st of each year careful estimates of available current income for the next fiscal year, and that the field authorities be instructed to prepare, on the basis of this information plus their own estimated available income, on the field, a proposed budget for the succeeding fiscal year in which proposed expenditures do not exceed available income, such budget to be sent to the Board of Trustees in time for action at the Annual Meeting . If the field so desires, it may also send, in addition to its budget, a supplementary list showing in preferential order any further expenditures it may desire to make if the necessary funds can be secured.

T - 2558 VOTED to request the field to present the budget in a form giving both the proposed budget and the budget of the previous fiscal year, and showing the increases or decreases effected by the proposed budget.

The recommendation of the Committee on Budget, B-2519 was considered, and it was

T - 2559 VOTED to approve the principles of establishing a depreciatinn fund on account of the heat, light, water and sewer system installations, and to refer the determination of the rate and method of administration of the fund to the Committee on Finance, Property and Investment with power.

INVESTMENTS OF THE CORPORATION

Report was made of the following actions of the Committee on Finance, Property and Investment dealing with questions of investment policy:- F-2468, March 1, 1929, and F-2497, March 14, 1929. After a general discussion of investment policy it was

T - 2560 VOTED to refer back to the Committee on Finance, Property and investment the general subject of investment policy, with the request that the Finance Committee continue its study of this subject and make recommendations thereon to the Executive Committee which is hereby empowered to

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1027

take appropriate action on behalf of the Board of Trustees.

FURTHER PLANS FOR DEDICATION CEREMONIES

The Board discussed at some length the possibility of securing as the speaker at the Yenching dedication some widely known American leader. No formal action was taken.

REVISED BY-LAWS OF THE BOARD OF MANAGERS

In accordance with the action of the Board of Trustees on November 16, 1928 consideration was given to the revised By-laws of the Board of Managers as approved by that Board on January 26, 1929. It was the judgment of the Board that so long as the By-laws of the Board of Managers are in harmony with the Constitution of the University, specific approval of the Board of Trustees is not required.

T - 2561 VOTED that the Board of Trustees notes that the By-laws of the Board of Managers are in substantial agreement with the Constitution of the University.

ABBREVIATED CONSTITUTION OF THE BOARD OF MANAGERS AND OUTLINE OF ORGANIZATION OF YENCHING UNIVERSITY

Note was taken of the Abbreviated Constitution of the Board of Managers adopted by the Board of Managers on January 26, 1929 which had been distributed to the Trustees under date of March 15th, and a transalation of the Outline of Organization of Yenching University adopted by the Board of Managers on March 1st, and attached to the docket of the meeting. Attention was called to the fact that certain divergencies from the Constitution of the University appeared in these documents, namely that in the Abbreviated Constitution of the Board of Managers there appears a provision that one of the powers and duties of the Board of Managers is the election of the President of the University, and in the Outline of the Organization of the University there are these points of difference:

(1) Chapter III, Section 6A provides that "Students who complete the studies of the Undergraduate Division and pass the required examinations shall receive diplomas and be recommended to the Ministry of Education for the appropriate bachelor's degree". This may or may not conflict with the degree-granting powers of the University of the State of New York.
(2) Chapter IV, Section 2A provides that "the President shall be elected by the Board of Managers with the approval of the founders, and appointed by the Chancellor." This differs from the University Constitution which provides for the election of the President by the Board of Trustees.
(3) Article IV, Section 5A provides that the Dean of Yenching College for Women "shall be nominated by the faculty of the Women's College, approved by the Administrative Committee

of the College of Women and the Founders, and appointed by the Chancellor". The Constitution provides that "The Dean of Yenching College for Women .... shall be appointed by the Board of Trustees with the advise and consent of the Committee of Yenching College for Women."

It was

T - 2562 VOTED to instruct the Secretary to correspond with President Stuart as to the divergencies from the Constitution of the University, which appear in the "Abbreviated Constitution" and the "Outline of Organization of Yenching University".

INTERNAL REORGANIZATION OF THE UNIVERSITY

The Secretary brought to the attention of the Trustees a communication from President Stuart, under date of March 1st, reporting certain changes in the internal organization of the University, whereby there are to be three Under-graduate Colleges, each covering the full four-year course, to be known as the College for Arts and Letters, the College of Natural Sciences and the College of Applied Social Sciences. Each of these Colleges has elected a Dean to serve until June, 1930, as follows: the College of Arts and Letters, Dr. C. W. Luh; the College of Natural Sciences Dr. Francis C. F. Wu; and the College of Applied Social Sciences, Dr. Leonard S. Hsu. It was noted that the Graduate Studies Division is to continue tentatively under the direction of a committee of which Dr. Shuhsi Hsu is Chairman, and that the Department of Agriculture will hereafter be known as the Agricultural Experiment Station of the College of Natural Sciences, Dr. Homer H. Lew continuing as its Director. It was also noted that there are to be Directors of Student Welfare, with whom will be associated, as a Committee on Student Welfare, the Chairman of the Graduate Division, the Dean of the College for Women, and the Deans of the three academic Colleges.

Note was taken of President Stuart's explanation of the problem relating to the School of Religion and the question of registration, and the proposal to establish a Yenching School of Religion, the professors of this School to have academic standing in the University itself in the teaching of this or other subjects in the existing Colleges, but to have a separate budget entity and possibly in time, a physical plant.

T - 2563 VOTED to approve the changes in the internal organization of the University as reported by President Stuart.

APPROVAL OF APPOINTMENTS OF DEANS

T - 2564 VOTED that the Board of Trustees records its cordial approval of the election of Dr. C. W. Luh as Dean of the College of Arts and Science, of Dr. Francis C. F. Wu as Dean of the College of Natural Sciences, and of Dr. Leonard S. Hsu as Dean of the College of Applied Social Sciences, and instruct the Secretary to communicate with Dr. Luh, Dr. Wu and Dr. Hsu, its gratification over their appointments.

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1029

THE CHANCELLORSHIP

Note was taken of formal record of Dr. Wu Lei-chuan's acceptance of the Chancellorship by the Board of Managers on January 26, and it was

T - 2565 VOTED that the Board of Trustees records its gratification at the acceptance by Dr. Wu Lei-chuan of the Chancellorship of the University, and instruct the Secretary to communicate this action to Dr. Wu.

COMMUNICATION FROM PRESIDENT STUART CONCERNING A CORRELATED PROGRAM FOR THE CHINA COLLEGES

The Secretary presented to the Trustees a communication from President Stuart received too late to be included with the docket concerning the proposed joint financial campaign for the Christian colleges in China. In this letter Dr. Stuart makes the following statements:

"Yenching University heartily and hopefully advocates the policy of treating Christian higher education in China as a single enterprise to be conducted as nearly as conditions permit in a closely correlated scheme which avoids all needless duplication or other forms of wasteful or relatively unimportant effort. In the concrete application of such a program we stand ready to make any reduction, transfer elsewhere or discontinue any features and, in so far as our resources permit, to undertake any additional features that are recommended as for the advantage of the whole scheme. Because of the larger interests involved, we stand ready to take part in such joint financial efforts although our interests would probably be more effectively advanced by continuing the promotional efforts we have already developed. If, however, it proves impracticable to secure such correlation as clearly represents a comprehensive nation-wide plan that commends itself to all concerned, we emphatically oppose any such joint financial campaign and request our Trustees not to take part in it. The reasons are that in the first place, the basis would be insecure and a compromise with personal, institutional, denominational, or special contentions: that such a campaign to be successful must have the enthusiastic endorsement of those who are to work in it which is impossible except on an idealistic basis that involves local sacrifice and such a sense of oneness as enables everyone of us to believe in the whole enterprise, that apparantly the one hope of succeeding lies in a conditional promise from one or more of the large Foundations which probably would not be interested in anything but a rigidly coordinated scheme, and that in short, it would be merely a case of "hunting in a pack" instead of hitherto separate units, and would tend to aggravate a situation that is already serious enough. It has been my strong conviction that protestant Missions are attempting a much more extensive form in higher education

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in this country than can be efficiently maintained from or taken over by Chinese Christianity; that the resulting weakness is a disadvantage to our common cause that will become accentuated with rising costs in operation, and progress in government and private Chinese institutions; that it has become even more out of proportion to the output of mission preparatory schools, and has other disadvantages which could be corrected by more concentrated and correlated effort.

"These principles are generally agreed to, but every time an attempt is made to apply them, difficulties arise in local situations. If the different institutions are unable, therefore, to get together on such a basis as would make possible a cooperative financial appeal, it would seem preferable to continue the present form of friendly association in matters of common interest out here and abandon financial efforts in America which presuppose a more unified relationship.

"I would further suggest that members of the Trustees interested in recent developments consult Dr. Paul Monroe who gave much time and thought to this problem during his visit to China last January. With his long experience in the whole field of international education and his active interest in Christian education in China, together with his ardent desire that the present object be realized, his opinions ought to be given the greatest weight."

This letter was carefully considered, and it was

T - 2566 VOTED that the Board of Trustees records its sympathy with the views expressed by President Stuart in his letter of March 8th concerning a correlated program for the Christian colleges in China as quoted above, and refers this statement to the Committee for Christian Colleges in China for consideration at the meeting to be held on April 12th.

APPOINTMENT OF COMMITTEES FOR THE ENSUING YEAR

On the recommendation of the Chairman, it was

T - 2567 VOTED to ratify the appointment of the following committees of the Board for the ensuing year:

Executive Committee: J. L. Barton, E.M.McBrier, G.T. Scott, A.L. Warnshuis, E.A.Evans, Mrs. J.M. Avann, Mrs. J.H. Finley, alternate, C.T.Ludington.

Committee on Finance, Property and Investment: E.A. Evans Chairman, E.M. McBrier, Vice-Chairman, Van S. Merle-Smith, G.G. Barber, S.D.Gamble, Mrs. Wm. Boyd, Mrs. L.D. Lee, alternates, A.J. Stock, C.T.Ludington.

Committee on Audit: Mrs. Wm. Boyd, Chairman, Mrs. O.R. Wil-

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1031

liamson, Vice-Chairman, W.J.Thompson, A.J.Brown, J.L. Barton, Miss A.K. Clark, Miss J. Gouldy.

Committee on Instruction: G.T. Scott, Chairman, A.L. Warnshuis, Vice-Chairman, W.J.Thompson, Mrs. L.O. Lee, Mrs. O.R. Williamson, Mrs. C.K. Roys, Mrs. C.C. Parlin.

Committee on Budget: (According to By-laws) The Chairman of the Executive Committee, E.A. Evans, Mrs. Wm. Boyd, G.T. Scott, J.L. Stuart, Mrs. M.S. Frame, F.H. Warner, B.A. Garside, C.A. Evans, and two representatives to be appointed by the Chairman of the Committee of Yenching College for Women.

(Note: According to the By-laws, F.H. Warner, President of the Board, J.L. Stuart, President of the University, and Mrs. M.S. Frame are members ex-officio of the Executive Committee, the Committee on Finance, Property and Investment, the Committee on Instruction, and the Committee on Audit.)

PROPOSAL CONCERNING JUNIOR COLLEGE WORK

There was presented to the Trustees the proposal that the work of the Junior College might be made more distinctive through recognition by the granting of a special diploma and degree. Allusion was made to the system now in operation in India where an F.A. degree is given at the termination of the Junior College Course and it was suggested that a similar plan might prove desirable in China, where economical conditions make the full four-year collegiate course too expensive and too prolonged for a large percentage of the student class.
It was

T - 2568 VOTED that in order that Junior College work and Junior College graduation may have more distinctive recognition than at present, the Board of Trustees requests the Board of Managers to consider the question of granting, on the satisfactory completion of a Junior College Course a suitable diploma and degree.

Appreciation was expressed of the work done by the Central Office staff in preparing the material presented to the Trustees at this meeting.

The meeting adjourned after closing prayer offered by Dr. Barton.

B. A. GARSIDE
Secretary

APPENDIX "A"

YENCHING UNIVERSITY
PEKING, CHINA

Office of the President

March 4, 1929

To the Board of Trustees:

Now that it has been definitely decided that I am not to ~~attend~~ make the trip to America in time to attend the Annual Meeting next month, I shall attempt to send you a somewhat hurriedly prepared message for that occassion.

Ten years ago at this time of the year I had just decided to accept your call to my present position, provided that certain differences could be harmonized, and these were happily settled the following month. It is impossible to resist reviewing ~~the~~ in memory the eventful changes of this decade during which, under a new name and on a new campus, with encouraging gains in physical plant and annual income as well as in the size of faculty and student body, our University has attained its present position. There were then considerably less than one hundred men students (the Women's College being a separate entity) and these were almost all drawn from mission middle schools of this region and induced to study with us by mission scholarships. The budget was approximately L.C. $50,000. of which only one-half was assured, plus the assignment of eight western teachers. It is well to remember the hardships and handicaps of that humble new start, as well as the rich legacy of the forwardlooking devotion and enduring personal influence from those who had founded and developed the constituent colleges amid pioneering difficulties. We now have, in addition to our material possessions, an academic standing that is every where recognised in China and is becoming so in Europe and America, a student body drawn from all sections of the country and all classes of society, growing as rapidly as our accommodations permit, an assured and welcomed place in the national consciousness despite all disturbing forces, and a future radiant with enlarging possibilities. This contrast between the equipment and influence of ten years ago and now is referred to not with complacency but to remind ourselves of greatly augmented responsibilities and of the fact - more significant and reassuring than all the changes - that in the essential purpose for which the institution was established there has been no change. The past decade has witnessed a rapid and radical revolution in every aspect of Chinese life almost unparalleled in human history, and we should have stultified ourselves had we not gained from these stirring experiences new conceptions of our function and method. It is unfortunate that in attempting to adapt our policies to altered conditions and to accomplish our special task more effectively in the light of what we ourselves have been learning in the process, we are misunderstood by not a few who judge us by conventional tests of missionary objectives and success. It is therefore no slight satisfaction to bear testimony to the earnest desire of all those who now control the affairs of the University that it maintain unchanged its purpose of faithfully serving the casue of Christ in China and its people in His name.

It may not be amiss to share with you a somewhat personal estimate of the significant achievements and the more serious deficiencies after this first decade. You are perforce so largely occupied with the financial welfare of the institution and these issues are so constantly in my thought that I shall begin at any rate with other phases of university progress.

To me the most important experiment which we have successfully made in in the Chinese personnel on our staff. Beginning with an almost wholly foreign staff except in the teaching of Chinese and in minor positions we have now, out of 56 teachers of professorial rank, 36 Chinese of whom 20 hold the degree of Ph. D. from an American University and the others have either a Master's degree or a high one from the old Chinese literary examinations. The administrative officers, except for the temporary position of Acting Treasurer, the Acting Dean of the Women's College and myself, are all Chinese. This is in itself not remarkable but becomes so when we realize that they represent the highest type of ability and scholarship combined with moral character and Christian idealism, that they have always been on happy terms of mutual respect and friendship with their Western colleagues during those years of tensest racial feeling, and - what is far more difficult for Chinese -- are more and more learning to work in harmony together, and that they are developing a sense of responsibility, of institutional loyalty and of enthusiasm for the purpose of the University which augurs hopefully for its future under purely Chinese leadership. This is also a demonstration of the functioning of the Christian faith in Chinese individuals and of their capacity to believe and practice it in accord alike with modern knowledge and their own cultural heritage. All this applies with especial force to the very superior group on the School of Religion faculty. There is no reflection intended on our Western teachers, They are as a whole all that you would expect them to be and their whole hearted readiness to work with or under Chinese who are often younger or less advanced is a splendid expression of the Christian spirit which is not unnoticed by the Chinese teachers and by the students. A number of our Chinese teachers have recently refused advantageous offers from the government or elsewhere and as political conditions stabilize there will be more alluring and insistent pressure upon our best men and women to leave us. We can hope to retain them only by the opportunity we can offer for really worth-while tasks and by maintaining a contagious atmosphere of spiritual idealism.

Another result which can be claimed is the Christian witness of the institution in its corporate life, especially in those aspects which appeal to Chinese in their present temper. In so far as they respect Yenching because of the strictness and sincerity of its academic standards; because of the high moral quality of its discipline; because of the friendliness or cooperation between western and Chinese, men and women, teachers, and students; because of our attitude of the economic, social, political, and other problems of the country, because of the honesty and carefulness revealed in the expenditure of money; - to that extent are we winning admiration for the way of life as actually practiced in a well-defined community that avowedly aims to apply Christian principles to all its affairs.

A more specific contribution to the Christian movement is being made through our School of Religion. Whether or not it may seem wise or necessary because of government requirements and other considerations to separate it from organic connection with the University, whether or not the number of regular students will continue small under present economic distress and mission policies, it has an influence in our own life and a prophetic funtion in relation to Christian thought or the interpretation of Christian truth, which will remain and when conditions permit will be of incalculable value.

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Passing on to those aims of ours least adequately realized, I should without hestitation mention first the welfare of our men students In this, as in other respects, the Women's College is a stimulus, or perhaps a reproach, in the better organized and more absorbing attention its teach~~ing~~ers gives to their students, and the results are an asset to the whole institution even though made more difficult by less desirable conditions among the men students. Of course there are obvious reasons that at once suggest themselves; the number of men students has grown rapidly; men teachers live off the campus, many of them at some distance, and have their families or their scholastic activities to claim them; men students have been more affected by the prevailing nationalistic temper and the urge to self-government or freedom; there has been a series of changes in organization and in administrative personnel which has been quite unfavorable to these interests. It can be confidently expected that the most recent reorganization as advised by our Chancellor-elect, with its grouping into three academic colleges and with officers on Student Welfare strengthened by a committee composed of the deans who have the authority of their office will lead to definite improvements. There is also a general consciousness among us that in the inevitable acceptance of university standards in matters of discipline as against policies of regimentation applicable to younger students we have not yet found the effective equivalent. The students are too individualistic, they tend to provincial and other cliques, there is a lack of college consciousness, they are in danger of a reaction from fervent revolutionary idealism to a cynical indifference to their country's progress and all public reform or to the selfish gratification of youthful desires or the no less selfish preparation for their own personal success. All this is quite natural under present conditions in the country. These boys -- and girls -- are the raw material given us to fashion into something better, and we Christians are here to minister to just such needs. And when the worst has been said -- as I think has been in the above sentences -- they are a fine attractive lot -- diligent in their studies, responsive when the right appeal is made, friendly and appreciative, steadily loyal to the institution, contrasting very favorably to student bodies in government colleges.

It is only a special application of the very last paragraph to refer to the religious welfare of the students. In this again what is said applies to all, but the problems are aggravated in the case of the men. With the reduction of the number and influence of mission middle schools and the increasing proportion of those who come from non-Christian sources, with the discontinuance of required religious training in mission preparatory schools or the frequent revulsion against it when still maintained, with the student mood hinted at above and reflection in violent ebullition a world-wide tide of restless new thought and feeling, with indifference or even hostility to organized religion and its foreign associations and with positive influences of many kinds to absorb their interest, we are merely facing the naked facts of the situation in disclosing the present attitude of the great majority of our students. Conditions in mission schools in the past have had factitious encouragement due to dominating and devoted western personalities, economic benefits, treaty priviliges, plastic and pliant oriental youth and other temporary features. We have in a negative way stripped off the artificial or purely administrative aids. But we have not yet succeeded as we yearn to in the positive solution. This will come through many processes -- Through athletics and social contacts, through the homes

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and personal influence of our teachers, through loans and self-help schemes in their very real economic difficulties, through suitable methods of religious approach, From what I have observed in recent years of typical American colleges, I should judge that even now, despite all the favoring conditions there, the manifestation of student religious interest here would not suffer in comparison, I am writing you very intimately, sharing with you my chief anxiety. It is a striking fact, however that those or our staff, both Chinese and Western, who are most active in religious work among the students are most optimistic. There are many individual instances each one of whom might be alone worth all our effort. And we can be absolutely certain that as the violent conflicts caused by recent happenings settle down there will be a new spiritual awaking, which as it comes Yenching will be ready to meet with its own distinctive contribution.

In thinking over the twelve months since the last Annual Meeting two developments, very different and far removed in space, will be remembered. One is the special financial campaign which at last closed successfully at the end of December. The amount of unflagging effort on the part of those who worked in this difficult campaign, and the generous support of those who responded to repeated appeals, are evidence of the costliness in energy as well as in money of such an enterprise as ours, and also of the friendliness of Americans toward China and of the dynamic which adheres in the Christian motive. The fact that so much of what was pledged is needed to cancel harassing obligations from the past or the costs of financial promotion with -- except for the notable acquisition of the Boyd gymnasium -- but slight addition to our plant requirements is evidence of the need for strenuous promotional activities. The second feature is the military conquest of North China by the Nationalist Movement, the at least formal unification of the country, our freedom from interference during this as previous disturbances, the election of our distinguished Vice-President, now the Vice-Minister of Education, as Chancellor, and our plans for registration under the new Government. Details of what this involves have been reported to you from time to time. We shall not yield principle that seems to us vital, bit if on these terms we are allowed to register it will further strengthen our friendly relations with the Chinese public and be of much practical benefit to our own students.

In concluding this too lengthy message , it is with a feeling of exhilaration. The University has attained a position beyond our boldest dreams of ten years age. Even the abounding difficulties in all phases of this growth add to the zest of the undertaking, partly because of their spiritual meaning partly because -- whatever problems may lie ahead -- the future cannot be more full of hazards and hindrances than these first years of getting established. The University is still and experiment in idealistic endeavor but the more thoroughly one understands its surpassing potentialities as demonstrated by the present measure of achievement, the more enthusiastic can one be in helping toward its further progress. In this satisfying fellowship I again pledge you my willing service as you assemble for this annual meeting.

Very sincerely yours

(Signed) J. LEIGHTON STUART.

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APPENDIX "B"

HARVARD-YENCHING INSTITUTE

Bible House
Astor Place, N.Y.C.
April 8, 1929

TO THE TRUSTEES OF YENCHING UNIVERSITY:

A Report concerning the Harvard-Yenching Institute

Since the Annual Meeting of the University Trustees in April 1928, there have been three meetings of the Executive Committee of the Institute Trustees and two meetings of the entire Board. On December 28, 1928, the Institute received from the estate of the late Charles M. Hall, the sum of $1,900,000 in securities and cash, the income of which was restricted to the benefit of certain institutions as explained below. *The Institute also received funds and securities of an agreed value of $4,446.526.25 for the general purposes of the Institute. Not all of this latter sum is at present time income bearing. Mr. Charles Francis Adams has resigned as treasurer and Mr. H. L. Shattuck the new treasurer of Harvard University has been elected treasurer.

Professor Robert P. Blake has been elected a trustee, filling the vacancy caused by the death of the late Professor A.C.Coolidge, representing Harvard University.

Provision of the disbursement on the income of the restricted $1,900,000 have been adopted which will be before the University Board of Trustees for their information and acceptance.

The budget of the Institute for expenditure in China at Yenching University in 1928-29 is as follows:

For the salaries of 5 Chinese sinologues -	Silver	$13,000.
The Liaison Secretary	"	5,500.
Administrative Expenses	"	1,000.
Rent (to be used only to the extent required)	"	2,500.
Publication	"	5,000.
Graduate Scholarships	"	1,000.
Library	"	30,000.
Publication of Survey in Chinese if neccessary	"	500.
Museum Aid	"	15,000.
	L. C.	$73,500.

A similar budget for 1929-30 subject to some adjustment will approximate L. C. $118,500. The total budget of the Institute for 1929-30 will approximate U. S. $135,000. Provisions for administration of the budget require approval by one of the Institute's Trustees of any obligations entered into by the University for which it is anticipated that the Institute will become responsible, and the counter signature of all vouchers requiring more than $500. by at least two trustees. Under this arrangement disbursements are made to Harvard University and to Yenching University in lump sums which are then accounted for at the end of the year by the Universities to the Institute. The Institute has undertaken to furnish the Peking

budget on a silver basis and gains or losses in exchange for actual remittances from the Institute will be duly adjusted.

During the present year, five Chinese sinologues; Messrs. Chen Yuan, Jung Keng, Fung Yu-lan, Hsi Ti-shan, and Huang Tse-tung, have for full or part time been carrying on research and lectures at the University; considerable additions are being made to the Library, publication of the Journal of Chinese studies and one or two other items have been in process, and two graduate scholarships have been awarded.

At Cambridge, Messrs. Porter and Hung representing Yenching University have been resident throughout the year profiting by contact with the Harvard Faculty and with Professor Peillor of the College de France, who was in residence for part of the semester. Professor Porter returns to Peking this summer. Professor Hung remains in Cambridge giving three courses in the University and carrying on some of his own studies nearer to publication. The Yenching librarian will be brought over to Cambridge by the Institute in order to co-ordinate the systems of cataloguing the Chinese books in Cambridge and Peking.

It is probable that three trustees of the Institute will be present at the dedication of the University's plant next fall; namely Chairman Roland W. Boyden, Professor James H. Woods, and Roger S. Greene.

It is apparent that one of the larger problems before the Institute would be the developments of such cooperation between Chinese scholars and Western scholars as will bring* out the contribution to each of the distinctive capacities and value to each group of the other.

We would express our satisfaction with the excellent cooperative spirit manifested in the Institute's Board of Trustees.

EMN:HR

James L. Barton
George G. Barber
Eric M. North

*Refer to letter of March 30th 1929, from Mr. Roland W. Boyden, to the Board of Trustees attached hereto.

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APPENDIX "B"
(Part 2)

"COPY"

HARVARD-YENCHING INSTITUTE

March 30, 1929

Board of Trustees, Peking University
150 Fifth Avenue,
New York City.

Gentlemen:

Your institution is named as one of the beneficiaries of the income from certain funds which Harvard-Yenching Institute has recently received from the Trustees under the will of the late Charles M. Hall. The income from this fund is to be distributed by the Institute quarterly on the first days of August, November, February, and May. The first remittance will be sent to you on or about May first and will include income accrued from January 1, 1929.

Under the terms of the gift imposed by the Hall Trustees, Harvard-Yenching Institute must prescribe and approve the purposes and manner in which you are to use the income. It is obviously too early for the Institute to prescribe other than general purposes. Accordingly until further notice the income is to be used for the purpose of strengthening your instruction in Chinese language, literature and history and purposes which in the judgment of your Board of Trustees are incidental thereto.

We however consider, that the intent of the gift is that your institution may be put in a position to cooperate effectively with Harvard-Yenching Institute in the field of higher education in China, and in the future an effort may be made to carry out this intent by prescribing the purposes for which the money is to be used with more exactitude. In this connection the Institute will welcome any suggestions from your Board of Trustees as to the purposes for which your institution desires to use the income.

It is expected that the purposes specified in this letter will cover the use of the income received prior to the end of the next succeeding fiscal year, viz: June 30, 1930. In February 1930 further suggestions as to the use of the income for the ensuing fiscal year will be invited.

The income is to be expended through your appropriate officers and under the supervision of your Board of Trustees. You are requested to submit to the Institute in October of each year a statement in reasonable detail indicating the purposes for which the income received during the preceding fiscal year ending June 30th has been used.

Will you kindly inform our Treasurer at 50 State Street Boston, Mass., of the name, title and address of the person to whom remittances should be made.

Yours very truly,

HARVARD-YENCHING INSTITUTE

By ROLAND W BOYDEN
Chairman of the Trustees

1039

MINUTES OF MEETING
COMMITTEE ON FINANCE, PROPERTY & INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

12:30 P.M. April 26, 1929

150 Fifth Avenue, New York

Members of Committee

*Mr. E. A. Evans	*Mr. E. M. McBrier	*Mr. V. S. Merle-Smith
Mr. G. G. Barber	Mrs. William Boyd	Mr. A. J. Stock, Alternate
*Mr. S. D. Gamble	Mrs. L. O. Lee	Mr. C. T. Ludington, Alternate

Those whose names are starred above were present, as were also Dr. E. M. North, Mr. O. D. Wannamaker, Mr. C. A. Evans, and the Secretary.

Mr. E. A. Evans, the Chairman of the Committee, presided.

APPROVAL OF MINUTES

The minutes of the meeting of March 14th were approved as distributed, except that in action F-2498 the remuneration to the Central Union Trust Company for their care of the securities of the University was amended to read "one-half of one percent of the income or payments collected."

REPORTS ON BUILDING PLANS

The sub-committee on Building Plans presented memorandum minutes of a meeting held on April 18th. These minutes are attached hereto, designated "Appendix A". After consideration of the recommendations of the sub-committee it was

F - 2569 VOTED to approve the plans for the President's Residence as submitted, with the understanding that the expenditure necessary fully to complete the building shall not exceed the appropriation of G$12,500.

F - 2570 VOTED to approve the plans for the Wiant Memorial Residence as submitted, but to record the Committee's grave dissatisfaction over the fact that the expenditure for this building has so greatly exceeded the amount appropriated; and to instruct the field that before other residences of this general type are constructed the building plans therefor must be revised and simplified as far as may be necessary to permit the erection of such a residence within a cost of G$6,000.

F - 2571 VOTED to approve the plans for the small Chinese type residence as submitted, with the understanding that construction of a residence of this type must be kept within G$3,000.

F - 2572 VOTED to approve the plans for the Scranton-Luce Social Center as submitted, with the understanding that the cost of the Social center will not exceed G$5,000.; but to request the field to note the comments and suggestions made by the sub-committee on building plans.

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F - 2573 VOTED to approve in general the plans for the kindergarten and the elementary group as submitted but with the following provisions:-

(a) that the kindergarten building be extended two feet at each end to provide additional space for the reception room and the lavatory.

(b) That the central building of the elementary school group be extended two feet at each end to provide an additional width of 1½ feet for each bathroom and ½ foot for each lavatory.

(c) That construction of these buildings be approved only to the extent that the buildings undertaken can be completed, including all necessary lighting, heating, and plumbing installations within the amount available, viz. $5,000. gold, the specific buildings to be erected to be left to the field.

(d) That the field be asked to note the other suggestions of the sub-committee on building plans.

F - 2574 VOTED to approve the plans for the Infirmary as submitted, provided these plans are satisfactory to Mr. H. K. Murphy, and provided further that the cost of completing the Infirmary is kept within the original appropriation of G$25,000.00

BOYD GYMNASIUM

Memorandum minutes of a meeting of the Boyd Gymnasium sub-committee, held on April 9th, were presented. These minutes are attached, designated as "Appendix B". After consideration of these minutes it was

F - 2575 VOTED to approve the proposal submitted by Mr. Murphy's office that the revision of the plans for the Gymnasium would be made at a cost of approximately G$1,500.

F-- 2576 VOTED to approve the recommendations of the Boyd Gymnasium sub-committee for minor changes in the gymnasium plans, as set forth in Appendix B.

PLANS FOR DR. JENNEY

There was presented to the Committee a letter from Mr. Franklin Warner dated March 10, 1929, making certain recommendations regarding future plans for Dr. Jenney. Several members of the Committee reported on recent conversations with Dr. Jenney in regard to his work and his plans. The committee expressed its satisfaction over the work Dr. Jenney has been doing, and agreed that he should be retained in his present capacity, though it was pointed out that at the present time it is impossible to plan a program for more than the next year or so due to the probability that the adoption of a correlated program for the Christian colleges in China may cause changes in the promotional organization for Yenching. After consideration it was

F - 2577 VOTED that is is the sense of the Committee that the Committee is pleased with the work Dr. Chester E. Jenney has been doing for Yenching and desires to continue the present relationship, but finds it difficult at this time to make any formal commitment for a long period of time due to the probability that within the next year or two the adoption of a correlated program for all the China colleges may affect the organization of the University's promotional work; and that the Committee refer to Mr. E. A. Evans, with power, the arrangement of any necessary details of Dr. Jenney's agreement with the University.

INVESTMENT POLICY OF THE UNIVERSITY

The Secretary reminded the Committee that the Board of Trustees on April 11, 1929, by action T-2560, voted to refer general questions of investment policy to the Finance Committee with a request that the Committee continue its study of these matters and make recommendations thereon to the Executive Committee. Reference was also made to action F-2468 of the March 1st meeting of the Finance Committee, and actions F-2497 and F-2498 of the March 14th meeting of the Committee. After a thorough discussion in which all those present participated it was

F - 2578 VOTED (1) That actions taken at meetings of March 1 and March 14 regarding the arrangements with Roosevelt & Son for handling trust funds be rescinded.

(2) That all stocks now in Trust Fund be kept in a safe deposit box to be rented in the Corn Exchange Bank, Branch at Fifth Avenue and 20th Street.

(3) That we secure if possible the cooperation of a leading representative from each of two or three security houses in high repute to act as a Cooperating Committee in conjunction with the Investment Committee in the investigation of securities.

(4) That each of these two or three houses be given an opportunity to recommend securities on the forms provided by us. That these recommendations be studied by the Investment Committee and the Cooperating Committee, and that their recommendations for investment be presented to the Finance Committee for action.

(5) That each of the two or three houses represented on the Cooperating Committee be given an equitable portion of the orders; but that no arrangements be made that will require that orders be confined to these houses.

(6) That the arrangements with the Central Union Trust Company for the custody of all endowment securities of the University except stock certificates be reaffirmed.

PROMOTIONAL ITEMS

Residence of Dr. T. T. Lew. Mr. Wannamaker presented a memorandum stating

that Dr. Edward Lincoln Smith has generously consented to permit the assignment to Dr. T. C. Chao of the house originally contributed by Dr. Smith to Dr. T. T. Lew, and that Mrs. Blair has now made a pledge for another residence for Dr. T. T. Lew. It was

F - 2578 VOTED to approve the redesignation to Dr. C. T. Chao of the house originally designated for Dr. T. T. Lew, and to approve the assignment to Dr. T. T. Lew of the new residence to be erected with funds pledged by Mrs. Mary Barbour Blair.

Assignment of Gift of Mrs. Torrance. Mr. Wannamaker presented a memorandum explaining the circumstances under which Mrs. F. J. Torrance has approved the assignment of a gift from her amounting to $1,000. to the Princeton-in-Peking residence fund. It was

F - 2579 VOTED to approve the assignement to the Princeton-in-Peking residence fund, of a gift of $1,000. received from Mrs. F. J. Torrance.

Residence for Dr. Leonard Hsu. Mr. Wannamaker reported the receipt of a pledge for $200 from Mrs. George W. Marston to be used for a residence for Dr. Leonard Hsu, one of the Princeton-in-Peking members of the University staff. It was

F - 2580 VOTED to approve the assignment to the Princeton-in-Peking residence fund of the $200. pledged by Mrs. George W. Marston.

Residence for Mr. Vernon Nash. Mr. Wannamaker reported that the receipt recently for additional pledges for Mr. Nash's work in Journalism has increased the total of this fund sufficiently to provide not only for the $50,000 needed for Journalism during the next five years, and for meeting the expenses of the Journalism campaign, and Mr. Nash's furlough expenses, amounting in all to about $10,000., but has also made possible the provision of a residence for Mr. Nash. (To date the total of gifts and pledges for Journalism amount to $64,945.41.) Also, certain of the gifts made have been given on condition that a residence be provided for Mr. Nash. It was

F - 2581 VOTED that the field be instructed either to assign to Mr. Nash a suitable residence from among the new residences to be erected with the G$25,000. appropriated by action F-2482, or if no residence suitable to Mr. Nash's requirements is being erected with these funds, to assign him a residence from among those already erected.

Mr. Wannamaker also presented to the Committee the monthly report on promotional activities, this report is attached to these minutes, designated "Appendix C".

SPECIAL APPROPRIATION FOR FORMAL DEDICATION

On recommendation of the sub-committee asked to study the question of a special appropriation for expenses in connection with the formal opening, it was

F - 2582 VOTED that the Treasurer be authorized to advance from general funds up to G$3,000. as may be required by President Stuart for meeting expenses in connection with the formal dedication; and that the promotional office be requested to seek gifts to cover these special expenses.

CORRESPONDENCE REGARDING WHEELER CHAPEL

The Secretary presented letters from Wm. R. Wheeler to Dr. Eric M. North under dates of February 28th, 1929, and March 13th, 1929, discussing the possibilities of going forward with construction of the Wheeler Memorial Chapel. It appeared from these letters that it would probably not be possible to complete the Chapel this year. The Committee suggested, however, that steps should be taken in the near future to complete and secure approval of the plans for the Chapel, so that whenever it is possible to go forward with construction there will be no delay in working out plans.

BANKING ARRANGEMENTS FOR WOMEN'S COLLEGE FUNDS

The Secretary reported that as yet Mr. Bowman has not turned over the books and funds of the Women's College, though it is expected that this transfer will soon be completed. There has, however, already been received $10,000. in endowment funds for the Women's College, and $110 in current gifts, so it is desirable that banking arrangements for handling these funds be made at once. It was

F - 2583 VOTED that the Treasurer be instructed to arrange for opening an account with the Twenty-first Street Branch of the Irving Trust Company for handling the funds of the Yenching College for Women, the regulations for handling this account to be the same as for the other banking accounts of the University.

F - 2584 VOTED to approve the following resolutions:-

Resolved that IRVING TRUST COMPANY, OF NEW YORK CITY, be designated as a depository of this corporation and that funds of this corporation deposited in said company be subject to withdrawal upon checks, notes, drafts, bills of exchange, acceptances, undertakings or other orders for the payment of money when signed on behalf of this corporation by any one of its following officers, to wit:

Treasurer of the Board of Trustees, or
either Assistant Treasurer of the Board of Trustees.

Resolved the said IRVING TRUST COMPANY, is hereby authorized to pay any such orders and also to receive the same for credit of or in payment from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing officer or tendered in payment of such officer's individual obligations.

Resolved that any one of the following officers of the corporation; to wit:

Treasurer of the Board of Trustees, or
either Assistant Treasurer of the Board of Trustees,

are hereby authorized to borrow money and to obtain credit for this corporation from said IRVING TRUST COMPANY, on such terms as may seem to them advisable and to make and deliver notes, drafts, acceptances, agreements and any other obligations of this corporation thereforø in form satisfactory to said company and as security therefor to pledge and trustee any stocks, bonds, bills receivable, bills of lading warehouse receipts and any other property of this corporation with full authority to endorse or guarantee the same in the name of this corporation, to execute and deliver all instruments of this assignment and transfer and to affix the corporate seal; and also to discount any bills receivable or other negotiable paper held by this corporation with full authority to endorse same in the name of this corporation.

Resolved that the secretary of this corporation be and hereby is authorized to certify to said IRVING TRUST COMPANY, the foregoing resolutions and that the provisions thereof are in conformity with the charter and by-laws of this corporation.

DEFICIT FOR HOME ECONOMICS PRACTICE HOUSE

The Secretary reminded the Committee that one of the items within the 1928 campaign was $5,000. for a "Model School Practice Teaching House", listed under the objectives of the Yenching College for Women. About the time the campaign closed it was discovered that two needs for $5,000. each existed at the University, one for the construction of the Department of Education Model Kindergarten and Elementary School, and the other for clearing off a deficit outstanding on the Home Economics Practice House. Which of these objectives was to be met by the campaign was not clearly defined. Most of the members of the Committee of Yenching College for Women understood that the Home Economics Practice House was referred to, while in other quarters it was thought that the Department of Education Model School Group was intended. The gift of $5,000 received from Mrs. James H. Post was clearly for the Department of Education Model School Group, and has been correctly applied to this purpose. However, the Committee of Yenching College for Women on April 10th passed an action expressing the hope that the $5,000. needed forclearing off the Home Economics Practice House deficit could be provided from the undesignated gifts received during the campaign. After discussion it was

F - 2585 VOTED that the item of $5,000. for meeting the deficit on the Home Economics Practice House be considered one of the objectives covered by the undesignated pledges received during the 1928 campaign.

SALE OF CERTAIN SECURITIES

Attention was called to the fact that the University is still holding two blocks of low-yield, tax-exempt bonds received as a part of the Hall Estate

endowment. They have not been heretofore disposed of because their market price has been considerably below the accepted valuation. At present the market is somewhat higher than it has been. These securities, with accepted valuation and approximate market price at present are as follows:-

Amount	Security	Accepted Valuation	Present Market
$95,000.	Federal Land Bank 4s, 1958	96	94
50,000.	New York City Construction 4¼s 1946	100¼	99

After discussion it was

F - 2586 VOTED to authorize the sale of $95,000. Federal Land Bank 4s, 1958, and $50,000. New York City Construction 4¼s, 1946.

SALE OF CURTIS PUBLISHING COMPANY STOCK

The Treasurer reminded the Committee that there has been received from Mr. and Mrs. Wm. Boyd as their initial payment on their pledge toward the Boyd Gymnasium three hundred shares of Curtis Publishing Company common stock. At the time the stock was turned over, Mr. Boyd gave general approval to the sale of the stock as required to meet the cost of erecting the gymnasium, but expressed the desire that a price of 120 or better be secured. Inasmuch as funds will now shortly be required to meet drafts authorized almost two months ago, arrangements have been made within the last few days for the sale of 100 shares of the stock at 125. It was

F - 2587 VOTED to approve the sale of 100 shares of Curtis Publishing Company common stock at 125.

F - 2588 VOTED to authorize the Treasurer or the Assistant Treasurer, in consultation with the Chairman of the Finance Committee, to sell the remaining 200 shares of Curtis Publishing Company, common stock as may be required to meet building requirements, and in accordance with Mr. Boyd's expressed wishes.

REPAIRS OF HEATING MAIN

Attention was called to the report in Mr. Hildebrand's letter of January 19 1929, describing the present conditions of the heating trenches and the insulation of the heating mains, and emphasizing the urgent need for cleaning and reinstating the heating mains at the earliest possible opportunity. Mr. Hildabrand estimates that M.$10,000. is needed to undertake this work. In view of the urgency of this need it was

F - 2589 VOTED to authorize the disbursement to the field of M.$10,000.for repairing the heating mains.

ACTIONS OF GROUNDS AND BUILDINGS COMMITTEE

The Committee gave consideration to the minutes of the following meetings of the Grounds and Buildings Committee and the Grounds and Buildings Executive Committee:-January 14, 17, 21, 30; February 18, 28; March 4, 5, 9, 19. All these minutes, except those of the meetings of March 9th and 19th, had

been circulated among members of the Finance Committee in advance of the meeting. The Secretary and the Assistant Secretary submitted an analysis of all the actions included in these minutes. The Finance Committee took formal action on such matters as seemed to require it, and noted the remaining items not requiring specific action.

Landscaping Operations. In almost every meeting of the Grounds and Buildings Committee and of its Executive Committee, reports were presented of Landscaping operations. While the Finance Committee found itself in agreement with most of the actions taken and most of the plans proposed, it disapproved three items as follows:-

F - 2590 VOTED that the Finance Committee disapproves action #57 of the Grounds and Buildings Executive Committee whereby M$7,000. of landscaping funds are appropriated for the purchase of additional land within the present campus, such use of this fund being entirely outside the purpose for which it was transferred; that the Finance Committee disapproves the action of the Grounds and Building Executive Committee on March 19th in temporarily assigning M$1,500 of landscaping funds for painting the library, such use of this fund being entirely outside the purpose for which it was transmitted; and further that the Finance Committee suggests that apparently the charge of M.$568 made against landscaping funds for athletic field improvements by the grounds and Buildings Executive Committee on March 19th, should be charged instead to the athletic field account.

Reduction of Construction Bureau. The Finance Committee took particular note of the reduction of the Construction Bureau as described in the minutes of the Grounds & Buildings Committee.

Insurance. The Committee noted with some concern the insurance difficulties encountered by the University due to the failure of one company to carry through its original proposals regarding policies, and to the closing up of the Peping office of another of the companies with which the University is dealing. It expressed the hope that the suggestions contained in Mr. Hawkin's letter of December 27, 1928 and Mr. Stock's letter of January 25, 1929 may have proved helpful to the University.

Auditorium Chairs. After noting the request in the minutes of the January 21st meeting of the Grounds and Buildings Executive Committee for M$4,500. for auditorium chairs to be constructed on the field, it was

F - 2591 VOTED to approve the request for M$4,500. for auditorium chairs, and to authorize the Treasurer to make disbursements accordingly.

Location of Practice School. The location of the Practice School is set forth in actions GB1559, 1560 and 1561, and is also discussed at length in a covering letter from Dr. Galt. It was

F - 2592 VOTED to approve the location of the Practice School as described in GB-1559, 1560 and 1561, with the understanding, however, that if this location changes in any serious way the general

plan of the campus, the approval of Mr. H. K. Murphy will be secured by the field.

All other items of the above-named Grounds and Building Committee minutes were informally noted by the Finance Committee.

DESIGNATIONS OF DORMITORIES NO. 3 AND NO. 4

The Secretary reported that in accordance with action F-2471 he had made inquiries to ascertain whether it is agreeable to the donors affected to charge the cost of Dormitory 3 against the Forbes dormitory fund, and to charge the cost of Dormitory 4 against the Gamble dormitory fund. This arrangement having been found satisfactory, the charges are being made in this way.

BOND FOR MR. C. A. EVANS

The Secretary reported as a matter of record that arrangements are being made to have Mr. C. A. Evans carry the same bond as was held for Dr. Eric M. North until the expiration of his term of office as Assistant Treasurer.

The meeting adjourned.

B. A. GARSIDE
Secretary.

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1048

APPENDIX "A"
(April 26, 1929)

MEMORANDUM MINUTES OF SUB-COMMITTEE
ON BUILDING PLANS

TRUSTEES OF YENCHING UNIVERSITY

April 18, 1929 - 10:30 A.M.

Members of Committee

Sidney D. Gamble E. M. McBrier B. A. Garside

The Sub-committee made a study of the following plans as submitted by the field:

President's Residence
Wiant Residence
Small Chinese style residence
Scranton-Luce Social Center
Kindergarten and elementary school group

The Sub-committee's recommendations are as follows:-

PRESIDENT'S RESIDENCE

Since the President's residence was practically completed before the Committee had an opportunity to study the plans, the sub-committee recognized that any comments or criticism it might make would not materially affect the construction of the building. In going over the plans, however, it noted the following points:-

1. The plans give no evidence of any heating system.

2. The guest room in the south end of the west wing of the building is so situated that access can be had only from the veranda or by passing through the master's bedroom adjoining. This arrangement is far from ideal but possibly is justified by the desire to provide exterior light on both sides of the master's bedroom.

3. In the basement it appears that the arrangement of the kitchen range is such that there may be difficulty in making connection with the flue. Also the space for coal is unusually small.

In general the plans for the President's residence seem to be quite satisfactory.

RESOLVED that the Sub-committee recommends the approval of the present plans as submitted, with the understanding that the expenditure necessary to fully complete the building shall not exceed the appropriation of Gold $12,500.

WIANT MEMORIAL RESIDENCE

In the case of the Wiant Memorial Residence also construction was practically completed before the Committee had an opportunity to examine the plans, so comments and criticism would not materially affect the design of the building. The following comments were made:

1. The arrangement of the guest room is not very satisfactory since it adjoins the kitchen and the servant's quarters.

2. There is a large amount of waste space in the hallway at the northwest corner of the west bedroom in the north wing. It seems that by re-arranging the door at this point, additional closet space could easily have been provided.

The Sub-committee found that the plans in general were quite satisfactory. It noted however, that the expenditure on this building has greatly exceeded the original estimates.

RESOLVED that the Sub-committee recommends that plans for the Wiant Memorial Residence be approved as submitted, but that the Finance Committee express its grave concern over the large expenditure beyond the amount appropriated for this building. The Sub-committee further recommends that before other residences of this general type are constructed the building plans therefor be revised and simplified as far as may be necessary to permit the erection of such a residence within a cost of Gold$6,000.

SMALL CHINESE TYPE OF RESIDENCE

In studying the plans for this residence the Committee recognized the fact that certain omissions noted may be unavoidable if the construction of such a residence is to be kept within the limits of the amount appropriated, It noted the following points:-

1. The plans do not provide for a study. Possibly this omission is unavoidable, but if it could be remedied without greatly increasing the cost, the sub-committee feels that such an addition would greatly add to the value of such a residence.

2. It appears that closet space is extremely small. It seems also that a part of the space assigned to the hall might easily be utilized for additional closet space.

3. In bedroom No. 3 it appears that if the door of the closet were placed on the side of the closet nearer the window it would add to the convenience.

4. Bedroom No. 3 can be reached only from the outside or by passing through bedroom No. 2. This is not a very satisfactory arrangement but may be justified id it is desired to give outside light to both sides of bedroom No. 2.

5. The Sub-committee found it extremely difficult to match up the elevations with the floor plans. It seems that there is some confusion in the drawing of these elevations.

RESOLVED that the Sub-committee recommends that the plans for the small Chinese residence be approved with the understanding that construction of a residence of this type be kept within the limits of Gold $3,000.

SCRANTON-LUCE SOCIAL CENTER

The comments of the Sub-committee on the plan for the Social Center were as follows:

1. The arrangement of the basement appears to be unusually elaborate. Whether such an arrangement is desirable depends wholly upon the use to which the pavillon is to be placed. Mr. Hildabrand's letter covering the plans stated that "We are using a hot air heating system, since heat of some kind will be needed during the winter in the building and by using this method it will be possible to let the fires go out whenever the building is not in use." This seems to indicate that the structure will be used intermittently rather than continuously. Since, however, the basement apparently contains a great deal of plumbing the question arises as to whether water pipes would not freeze up during the winter unless heat is constantly applied.

2. The coal store is located at a considerable distance from the hot air furnace, involving added labor in tending the furnace, and also the inconvenience of coal dust in the central hallway. It is suggested that this be avoided by placing the hot air furnace in the space between the coal store and the entrance hall, shifting the doorway to the toilet to the side where the hot air furnace now stands.

RESOLVED that the Sub-committee recommends the approval of the plans for the Scranton Luce Social Center with the understanding however, that the attention of the field would be called to the suggestions given above and that the total cost of the Social Center will not exceed G$5,000.

KINDERGARTEN AND ELEMENTARY SCHOOL GROUP

The general impression of the Sub-committee was that the buildings shown in this group cannot be completed within the amount available for this purpose, viz: G$5,000.00. The following specific comments were made:-

(a) Kindergarten

1. The reception room at the west end of the building is extremely narrow, being only six feet wide. The Committee strongly urges that the width of this room be increased by at least two feet.

2. The lavatory at the east end of the building is also too narrow, being only six feet wide. The Sub-committee strongly recommends that the width of this room be increased by at least two feet.

3. The long passageway between the kindergarten room and

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1051

the lavatory uses a great deal more space than seems to be justified. The Sub committee found it difficult however, to make any specific recommendations for rearrangement.

(b) Elementary School Group

1. In the central building of the elementary school group the boys' bathroom is very narrow. The passageway between the bath closet at the front of the room and shower baths at the rear is quite nafraow and the door to the bath closet is swung a way as to endager students entering the bathroom.

2. The boys' lavatory in this building is also quite narrow.

3. The girls' bathroom in the central building is too narrow and the doors to both closets are so swung as to endanger students entering the room.

4. The girls' lavatory is likewise too narrow,

5. The eastern classroom in the central building has its blackboard at the rear of the room. If a blackboard is to be provided for the use of the teacher it will probably have to be placed on a stand or else attached to the folding doors at the west end of the room.

6. In the east and west classrooms of the central building of the elementary school group, the plans do not show any windows on the north side, although possibly it is planned that small windows set high in the north wall of these two classrooms will be used in the same way as is provided in the assembly room of this building. It is suggested, that, if no provision has already been made for such windows, they be included so as to provide for cross ventilation, particularly during the warmer months of the school year.

7. In the north class rooms of the western building of the elementary school group the blackboard is at the back of the room. As the plans are drawn a door at the center of the front end of this room makes it difficult to secure space for a blackboard. This difficulty might be solved, however, by placing the door at one end of the partition between the two classrooms rather than in the center.

8. Dr. Englehardt of Teachers College suggests, that, if possible, provisions ought to be made in the elementary school plans for groups of observers who may be studying the work of the school. He feels that this is quite important if the group is to be of maximum value as a practice school.

112

RESOLVED that the Sub Committee recommends that general approval be given to the plans for the kindergarten and the elementary school group with the following changes.

(a) That the kindergarten building be extended two feet at each end to provide additional space for the reception room and the lavatory.

(b) That the Central building of the elementary school group be extended two feet at each end to provide an additional width of 1-1/2 feet for the bathroom and 1/2 foot for each lavatory.

(c) That construction of these buildings be approved only to the extent that the buildings undertaken can be completed including all necessary lighting, heating and plumbing installation within the amount available, viz. G$5,000. the specific buildings to be erected to be left to the field.

(d) That the field be asked to note the other suggestions of the Sub-committee as given above.

B.A.GARSIDE

1053

APPENDIX "B"
(April 26, 1929)

MEMORANDUM MINUTES OF MEETING OF

BOYD GYMNASIUM SUB-COMMITTEE

10:00 a.m. April 9, 1929

Room 903,150 Fifth Avenue,New YorkCity

Members of Sub-Committee

*Mrs. William Boyd
Mrs. John H. Finley
*Mr. B. A. Garside
*Mrs. L. O. Lee
Mrs. C. K. Roys
*Mrs. J. M. Avann
*Mrs. Murray S. Frame

Those whose names are starred above were present, as was also Mr. Ralph B. Higgins from the office of Mr. H. K. Murphy.

The sub-committee gave consideration to the following material:-

Gymnasium plans prepared by Mr. Murphy in 1926
Revised plans prepared by Mr. Higgins in February 1929
Revised plans prepared by field in February 1929
Letters from Miss Stahl to Mrs. Lee,February 12 and 22, 1929
Letters from Mr. Hildabrand to Mr. Garside, February 23, 1929.

On the basis of this material, and after careful consideration of the various plans submitted, the sub-committee took the following actions:-

RESOLVED that it is the opinion of the sub-committee that there should be a main entrance to the gymnasium on the side of the building facing the quadrangle of the Women's College Campus, i.e. the north side of the building.

RESOLVED that it is the sense of this sub-committee that a swimming pool be included in the gymnsaium, with its dimensions 54 by 20 feet,

RESOLVED that the sub-committee refer to the Finance Committee with its recommendation for approval, the following proposal from Mr. Murphy's office as to the cost of revising the plans for the Gymnasium:-

"HENRY KILLAM MURPHY

April 8, 1929

My dear Mr. Garside:

After talking over the estimated cost of revising the plans for the Women's Gymnasium with Mr. Higgins, it is estimated that the cost will be approximately Fifteen Hundred Dollars ($1,500.00) maybe a little more or less.

This is the best estimate we can make in Mr. Murphy's absence, and trust that it will be satisfactory. Blue prints and sundry expenses are in addition to this amount.

Very truly yours,
HENRY KILLAM MURPHY
By/s/ Arthur F. Reeves

1054

114

RESOLVED that it is the sense of the sub-committee that there should not be side galleries on the drill floor, and that the end galleries should have an increased pitch.

RESOLVED That any further details of arrangement of the plans be left to Mrs. Frame and Mr. Higgins.

B. A. GARSIDE
Secretary.

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APPENDIX "C"
April 26, 1929

OUTLINE REPORT OF CAMPAIGN OFFICE

Mar. 1 - April 25, 1929

I. Dr. Jenney with co-operation of office staff

1. Mar. 1 - Mar. 30. Continued effort on Pacific coast visiting San Diego, Pasadena, Los Angeles, Claremont, San Francisco, and environs, Santa Barbara, Portland, Seattle, Tacoma. Returned to New York via Minneapolis, Dr. Jenney made many valuable contacts on the Pacific Coast and secured a considerable amount of money partly for journalism and partly for other needs of the University. See attached list for amounts secured and objectives for which these amounts were given.

2. Apr. 1 Went to Philadelphia to see Mr. Ludington and secured a letter of introduction to Mr. Harkness. Also made effort to secure money for journalism from Mr. Martin of the Public Ledger.

3. April 2 - 6. In New York City. Made efforts to see several important people here but was unable to see any of them. Called on Miss Munger of Plainfield from whom he hopes to get money a little later when estate is settled. Wrote a number of letters to people whom he had seen on his trip and to those whom he failed to see.

4. Apr. 8 - 10. In Pittsburgh. Obtained $10,000 from Mrs. and Miss Gillespie and called on several prospects there.

5. Aprl 13 - 20. En route to Pacific coast, visiting Dayton, Indianapolis, Alton Ill., St. Louis, Los Angeles, Pasadena. No direct financial results from these visits but good contacts and hope of future financial aid in a good many cases.

6. Aprl 20 - . Preaching Apr. 21 and 28 in First Congregational Church of Los Angeles. Making effort to see Mr. Harkness, Mr. Knapp, and other important prospects.

II. Mr. Nash with co-operation of office staff.

1. Sailed Mar. 21 for China. Up to that time was busy in office finishing up details of work in connection with journalism, writing letters, and making calls on such publishers as could be seen. For financial results, see attached list.

III. Campaign Office.

1. Unusual amount of time was spent in writing letters for Mr. Nash and Dr. Jenney, making reports of payments on pledges and of new money secured, preparing material for use with Mr. Harkness, Mr. Rosenwald, Mr. Knapp and others, preparing special report for Trustees meeting, preparing list of former contributors with special reference to follow up of pledges, many hours spent interviewing applicants for Mrs. Britton's position, etc. etc.

116

April 26, 1929

NEW MONEY RECEIVED SINCE MARCH 1st, TO DATE

During March

Through Dr. Jenney's Efforts -	$10,525.00	
" Mr. Nash's " -	5,177.00	
" " " & Dr. Jenney	6.00	
" Campaign Office	453.00	
Total	$16,161.00	$ 16,161.00

During April to date

Through Dr. Jenney's Efforts -	$16,500.00	
". Campaign Office -	10,834.00	
Total	$27,334.00	$ 27,334.00
	TOTAL-------	$ 43,495.00

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NEW MONEY RECEIVED SINCE MARCH 1st TO DATE, WITH RELATION TO OBJECTIVES BEGINNING JANUARY 11, 1929

Journalism	$21,321.00
Residences	4,200.00
Undesignated	1,239.00
Library Endowment	6,000.00
Library Books	200.00
Women's College	10,510.00
	TOTAL---- $ 43,470.00*

*Note: This does not include $25.00 received toward the fund for the two Chang boys which is not on the list of objectives. This $25.00 is the only new money since March 1st which does not count toward the objectives.

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NEW MONEY SECURED SINCE JANUARY 1st to DATE

Through Dr. Jenney's Efforts -	$31,600.00
" Campaign Office -	11,949.00
" Mr. Nash -	7,237.00
" Dr. Jenney & Mr. Nash-	5,531.00
	TOTAL----- $ 56,317.00

1057