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MINUTES OF MEETING  
EXECUTIVE COMMITTEE  
TRUSTEES OF YENCHING UNIVERSITY

3:30 P.M. - May 2, 1929

150 Fifth Avenue, New York

Members of Committee

Mrs. J. M. Avann	Mrs. J. H. Finley	Dr. G. T. Scott
Dr. J. L. Barton	Mr. C. T. Ludington(Alt.)	*Dr. A. L. Warnshuis
Mr. E. A. Evans	*Mr. E. M. McBrier	Mr. F. H. Warner(ex-officio)

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

Dr. Warnshuis presided as Acting Chairman.

LACK OF QUORUM

It was noted that a quorum of the Committee was not present. It was agreed therefore, that the Secretary be instructed to transmit to all absent members of the Committee the actions taken, for their written approval or disapproval, these actions to become valid only after approval by a majority of the members of the Committee. To the time these minutes were distributed on May 15th, 1929 written approval to all actions given below has been received from Mr. E. A. Evans, Mrs. J. H. Finley, Mr. C. T. Ludington, and Mr. F. H. Warner. Written approval of all the following actions except E - 2594 on which no vote was cast was received from Dr. G. T. Scott.

INVESTMENT POLICY OF THE CORPORATION

Action F-2578 of the Finance Committee was passed by that committee on April 6, 1929, was submitted to the Executive Committee for their consideration. This action is as follows:

- "VOTED (1) that actions taken at meeting of March 1 and March 14 regarding the arrangements with Roosevelt & Son for handling trust funds be rescinded.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 to 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

"(5) 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."

After careful consideration it was,

E - 2593 VOTED to approve the recommendations of the Committee on Finance Property & Investment in regard to the investment policy of the corporation as contained in action F-2578 of the Finance Committee meeting of April 26, 1929.

COMMUNICATION FROM TAMBLYN AND BROWN

The Secretary called attention to action F-2492 of the Finance Committee taken at the meeting of March 14, 1929, referring to the Executive Committee Mr. George O. Tamblyn's request as contained in his letter of November 28, 1928, that the Trustees of Yenching University favorably consider the payment of an additional fee of \$5,000 to Tamblyn and Brown for the services they rendered in the 1928 promotional campaign. The Committee gave careful consideration to Mr. Tamblyn's letter of November 29th but decided, on the basis of all the facts available, that Mr. Tamblyn's request for an additional fee for the services rendered by Tamblyn and Brown could not be approved.

It was therefore.

E - 2594 VOTED that the Secretary be instructed to inform Mr. George O. Tamblyn of the firm of Tamblyn and Brown that the Executive Committee of the Trustees of Yenching University has given careful consideration to the factors set forth in Mr. Tamblyn's letter to Dr. Stuart under date of November 28, 1928 but has been unable to give favorable consideration to the proposal made by Mr. Tamblyn that the Trustees pay to Tamblyn and Brown a second contingent fee of \$5,000.

ELECTION OF COOPTED TRUSTEES

The Secretary called the Committee's attention to action T-2539 of the Board of Trustees at the annual meeting held on April 12, 1929 referring to the Executive Committee the appointment of trustees to fill one of the vacancies in the coopted group. At the present time two such vacancies exist. After consideration it was

E - 2595 VOTED that the Committee of Yenching College for Women be requested to submit nominations for a woman to fill one of the vacancies in the coopted membership, and that for the present the other vacancy be left unfilled.

APPOINTMENT OF DELEGATES TO YENCHING DEDICATION

The Secretary called the Committee's attention to action T-2526 taken by the Board of Trustees at the annual meeting held on April 11, 1929 referring to the Executive Committee with power the question of designated representatives at the dedication of the University. It was.

E - 2596 VOTED that the Secretary be instructed to issue credentials to the following as delegates of the Board of Trustees at the formal dedication of the University:-

Mr. & Mrs. William Boyd  
Mr. & Mrs. Ernest A. Evans  
Miss Jennie M. Gouldy  
Mr. & Mrs. Charles T. Ludington  
Mr. & Mrs. E. M. McBrier  
Mr. & Mrs. A. J. Stock  
Mr. & Mrs. O. R. Williamson  
Miss Elizabeth M. Berry  
Mrs. Mary Barbour Blair  
Mr. & Mrs. A. M. Culver  
Dr. John R. Edwards  
Miss Deborah Haines and mother  
Mr. & Mrs. G. R. Kurrie  
Mrs. John M. Little  
Mrs. Janet McGillivray  
Mrs. Edward W. Pendleton  
Mr. W. S. Pilling  
Dr. Edward Lincoln Smith  
Mr. & Mrs. A. H. Whitford

(Note:-A few of the above list have not as yet finally decided to make the trip to China for the formal dedication but it is hoped that all will eventually do so.)

The Committee adjourned.

B.A. GARSIDE  
Secretary

MEETING OF  
ADVISORY COMMITTEE ON INVESTMENTS  
YENCHING UNIVERSITY

11:00 A.M. June 3, 1929

30 Pine Street, New York.

All members of the Advisory Committee were present, namely:- Mr. Phillip Roosevelt(Roosevelt & Son), Mr. William Clark(Spencer Trask & Co.), and Mr. Philip Allen(Harris, Forbes & Co.). Mr. Blewer(Harris, Forbes & Co.) was also present and took Mr. Allen's place when the latter left early.

Mr. E. M. McBrier and Mr. E. A. Evans were present from the Investment Committee of the Board of Trustees; and Mr. B. A. Garside and Mr. C. A. Evans, Assistant Treasurers of the Board of Trustees also attended.

The meeting continued from eleven o'clock in the morning until four-fifty in the afternoon. All members of the Advisory Committee entered heartily into a discussion of all matters of sale and investment, differences of opinion were frankly expressed, and in most cases common grounds of agreement were found. It was the feeling of those who attended from the Board of Trustees that the meeting demonstrated the value and effectiveness of the Advisory Committee in assisting <sup>with</sup> the investments of Yenching University.

Attached hereto are three lists prepared as a result of this meeting, as follows:-

List I. Recommendations for Sale of Present Securities. This list shows ~~the~~ securities now held by the University which the Advisory Committee recommends should be sold, and indicates the reason for each recommendation.

List II. Remaining Securities if Above Sales are Made. This list shows by classes what securities would still be on hand if all sales recommended by the Advisory Committee are consummated.

List III. Recommendations for Purchase. This list gives by classes the Committee's recommendations for purchase utilizing the proceeds from the sales recommended in list I, together with the investment of approximately \$400,000. now on hand awaiting investment.

C. A. EVANS

Assistant Secretary.

## LIST I

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RECOMMENDATIONS OF ADVISORY COMMITTEE  
SALE OF PRESENT HOLDINGS

<u>Amount</u>	<u>Security</u>	<u>Cost</u>	<u>Present Value</u>	<u>Cause of Sale</u>
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Classes 1 & 2 Real Estate Mortgages & Mortgage Bonds.

No Sales recommended.

Class 3 Railroad Bonds.

\$10,000	Chicago & Western	5 $\frac{1}{2}$ s 1962	\$9,855.00	\$10,200.00	Market position
5,000	Chicago R.I.&P.	4 s 1934	4,068.75	4,650.00	Market position

Note:- Two members of the Advisory Committee recommended sale of \$10,200 Great Northern 7s, 1936, Cost 10,006.75, value \$11,116.00 because of market position and early maturity, but Mr. Roosevelt strongly recommended holding because of high yield and possible appreciation during next year or two.

Class 4 Public Utility Bonds

\$ 100	N. Eng. Tel. & Tel.	5 s 1952	97.50	104.00	Too small holding
10,000	Iowa Ry. & Lt. Mtge.	8 s 1932	10,000.00	10,100.00	Market position.
10,000	Kan. Gas & Elec.	6 s 1952	10,595.00	10,600.00	Market position

Class 5 Industrial Bonds

\$10,000	Pan Am. Petrol.	6 s 1940	9,710.00	9,400.00	Unsatisfactory security
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Class 6. Investment Trust Funds

No sales recommended.

Classes 7 & 8 Foreign Govt. Bank & Corporation Bonds

\$ 5,000	Argentine Rep.	6 s 1959	4,825.00	4,973.75	Market position
5,000	King. Belgium	7 $\frac{1}{2}$ s 1945	5,760.00	5,737.00	Market position
9,000	King. Belgium	7 s 1955	8,820.00	9,686.25	Market position
1,000	King. Denmark	6 s 1942	1,000.00	1,030.00	Market position

Note:- Mr. Roosevelt recommends sale of all foreign securities because of possible political difficulties.

Class 9 Preferred Stocks

100 sh.	W. Penn. Power	7%	11,425.00	11,600.00	Market position
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Note:- (1) The Advisory Committee also favored the early sale of 100 shares of Aluminum Co. of America 6% Preferred stock, now selling at 108 1/8 if the Finance Committee desires to make any change in this holding in the near future.

(2) Mr. Roosevelt recommends sale of all preferred stocks because he believes these are not a satisfactory form of investment

Present holdings (exclusive of Alum Co. Am.)	\$297,457.00
Sales recommended( " " " " " )	76,156.25 cost \$78,081.00 value
Balance of Investments	\$221,300.75

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LIST II

REMAINING YENCHING UNIVERSITY SECURITIES  
If all Sales Recommended in List I, are Made

<u>Amount</u>	<u>Security</u>	<u>Rate</u>	<u>Due</u>	<u>C o s t</u>		<u>Present Market</u>	
				<u>Rate</u>	<u>Amount</u>	<u>Rate</u>	<u>Amount</u>
<u>Classes 1 &amp; 2 Real Estate Mortgages &amp; Mortgage Bonds.</u>							
\$10,000	42 Broadway Bldg. 1st closed	6	1939	101.30	\$10,130.00	101	\$10,100.00
13,000	Lincoln Mtge. & Title Guar. Co	5 $\frac{1}{2}$	1937	100	13,000.00	95	12,350.00
7,000	Ditto	5 $\frac{1}{2}$	1938	98 1/2	6,995.00	93	6,510.00
<u>\$30,000</u>					<u>30,025.00</u>		<u>28,960.00</u>
<u>Class 3. Railroad Bonds.</u>							
\$10,200.	Great Northern Ry.	7	1936	98.1	10,006.75	108 5/8	11,079.75
<u>Class 4. Public Utility Bonds.</u>							
\$20,000	Ill. Pow. & Lt. 1st & Ref. A.	6	1953	103.23	20,645.00	101 1/2	20,300.00
20,000	Ill. Pow. & Lt. S.F. Deb.	5 $\frac{1}{2}$	1957	96.28	19,255.00	93 1/2	19,700.00
10,000	Puget Sound Pow. & Lt. 1st Ref.	5 $\frac{1}{2}$	1949	99 5/8	9,962.50	101	10,100.00
8,000	Pacific Tel. & Tel. Co.	5	1952	92.23	7,378.00	102 3/4	8,220.00
<u>\$58,000</u>					<u>\$57,240.50</u>		<u>\$57,320.00</u>
<u>Class 5. Industrial Bonds.</u>							
\$ 5,000	Gulf Oil Corp. of Pa. S.F. Deb.	5	1947	100.2	\$ 5,010.00	100	\$ 5,000.00
<u>Class 6. Investment Trust Bonds.</u>							
\$10,000	Internatl. Securities Corp.	5	1947	91.91	\$ 9,191.00	86 3/4	\$ 8,675.00
<u>Classes 7 &amp; 8 Foreign Govt. Bank &amp; Corp. Bonds.</u>							
\$15,000	Mtge. Bank of Chile Ext.	6 $\frac{1}{2}$	1957	93.82	\$14,372.50	96 1/4	\$14,437.50
15,000	German Cen. Bk. of Agriculture	6	1938	91.16	13,675.00	88 1/2	13,275.00
15,000	Ditto	6	1960	90.46	13,572.00	82 1/2	12,375.00
9,000	Great Cons. El. Pow. 1st (Jap)	6 $\frac{1}{2}$	1950	86	7,740.00	92 1/2	8,325.00
20,000	Free State of Prussia	6	1952	93.35	18,670.00	84	16,800.00
<u>\$74,000</u>					<u>\$68,030.00</u>		<u>\$65,212.50</u>
<u>Class 9 Preferred Stocks</u>							
50 shs.	American Superpower Corp. 1st	6		99 1/4	\$ 4,962.50	97	\$ 4,850.00
100 "	Central & S.W. Utilities	7		102	10,200.00	102	10,200.00
50 "	General Gas & El. Class A	7		109 7/8	5,493.75	111 3/4	5,587.50
200 "	J. J. Newberry Cum.	7		105.71	21,141.25	101 1/2	20,300.00
<u>400 shs.</u>					<u>\$41,797.50</u>		<u>\$40,937.50</u>
	Total				<u>\$221,300.75</u>		<u>\$217,172.00</u>
The University also holds the following special securities.							
5,000 shs.	Aluminum Co. of Am. Pfd	6		100	\$500,000.00	108 1/8	\$540,625.00
\$38,090.40	Endowment Equity of Wallace Property Contract	5 $\frac{1}{2}$ est.		100	\$ 38,090.40	100	\$ 38,090.40
	Grand Total				<u>\$759,391.15</u>		<u>\$795,887.40</u>

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LIST III

RECOMMENDATIONS OF ADVISORY COMMITTEE  
PURCHASE OF NEW SECURITIES

<u>Purchases Recommended</u>	<u>Security</u>	<u>Market</u>	<u>Cost</u>	<u>Yield to Maturity</u>	<u>Annual Income</u>
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Classes 1 & 2 Real Estate Mortgages & Mortgage Bonds

To be purchased (approx.) \$40,000.

\$20,000	Westchester Bond & Mtge. 5 $\frac{1}{2}$ s 1938	98	\$19,600.00	5.80	5.61
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Note:-Mr. McBrier suggests the consideration of bonds of the First Mortgage Guarantee & Title Co. of New Rochelle.

Class 3. Railroad Bonds

To be purchased (approx.) \$110,000.

\$20,000	Boston & Maine	5s 1967	93 1/2	\$18,600.00	5.40	5.35
20,000	Chicago M & S.P.	5s 1975	90	18,000.00	5.61	5.56
20,000	Missouri Pacific	5s 1978	96	19,200.00	5.23	5.21
20,000	Chicago, E.I. & P.	4 $\frac{1}{2}$ s 1952	90 3/4	18,150.00	5.18	4.96
20,000	Missouri Ill.	5s 1959	94.00	18,800.00	5.40	5.32
20,000	So. Pacific	4 $\frac{1}{2}$ s 1969	91 1/2	18,300.00	5.00	4.92
20,000	Chicago & Alton	3s 1949	66	13,200.00	5.87	4.55
9,800	Great Northern	7s 1936	108 5/8	10,645.25	5.40	6.44
				<u>134,895.25</u>		

Class 4. Public Utilities Bonds.

To be purchased (approx) \$142,00.00

Operating Companies

\$20,000	Ark. Power & Lt.	5s 1956	94 1/2	18,900.00	5.39	5.29
20,000	Los Angeles Gas & Elec.	5 $\frac{1}{2}$ s 1947	103	20,600.00	5.24	5.34
20,000	Alabama Power	4 $\frac{1}{2}$ s 1967	91 3/4	18,350.00	5.00	4.90
20,000	Appalachian Electric Power 1st & Ref.	5s 1956	95 5/8	19,125.00	5.30	5.23
20,000	Iowa Neb. P. & L.	5s 1957	92	18,400.00	5.57	5.43
20,000	Postal Tel & Cable	5s 1953	92.1/2	18,500.00	5.56	5.41
				<u>113,875.00</u>		

in Holding

(If it is desired to purchase also holdings/Companies the following were recommended.)

\$20,000	Central Service	5 $\frac{1}{2}$ s 1949	95 1/2	19,100.00	5.93	5.76
20,000	Cities Service Power & Light	5 $\frac{1}{2}$ s 1952	93 3/4	19,750.00	6.00	5.87
20,000	Natl. Pow. & Lt. Corp. Deb.	6s 2026	103	20,600.00	5.85	5.83
				<u>\$59,450.00</u>		

Class 5. Industrial Bonds.

To be purchased (approx.) \$65,000.

\$40,000	Mercantile Properties, Inc.	5 $\frac{1}{2}$ s 1946	90	36,000.00	6.47	6.11
20,000	American Rolling Mills	5s 1949	98 3/4	19,750.00	5.30	5.06
20,000	Shell Union Oil	5s 1948	95 1/2	19,100.00	5.40	5.24
				<u>\$74,850.00</u>		

<u>Purchases Recommended</u>	<u>Security</u>	<u>Market</u>	<u>Cost</u>	<u>Yield to Maturity</u>	<u>Annual Income</u>
<u>Class 6. Investment Trust</u>					
	To be purchased (approx.)		\$10,000.		
\$10,000	U.S.&British Inv. 5s 1948	87	\$ 8,700.00	6.17	5.74
or					
20,000					

Class 7. & 8. Foreign Bonds (If more are needed)

1,000	Gt.Cons.El.Pow. 1st 6½s 1950	93	930.00	7/25	6.99
\$10,000.	Pomerania Electric 6s 1953	82	8,200.00	7.65	7.32
10,000	East Prussia Elec. 6s 1953	82	8,200.00	7.65	7.32
			<u>\$17,330.00</u>		

Class 9. Preferred Stocks

	To be purchased (approx.)		\$30,000.		
100 sh.	United Lt. & P.Conv. 6%	100	10,000.00		6.00
100 "	Pub.Serv.Corp.of N.J. 6%	103	10,300.00		5.83
100 "	American Power&Lt.unstamped 5%	72 3/4	7,275.00		6.87
			<u>27,575.00</u>		

The following purchases were also approved if further purchases are desired:-

100 sh.	American Founders Conv. 6%	102	10,200.00		5.95
100 sh.	National Power & Lt. 6%	101	10,100.00		5.96
			<u>20,300.00</u>		

Class 10. Common Stocks

	To be purchased (approx.)		\$100,000		
100 sh.	American Tel & Tel. (9)	212 3/8	21,237.50		4.24

Note:- Other common stocks were favorably considered, but definite recommendations were not made through lack of time.

Special Recommendations:- Mr. Roosevelt also made special recommendations as to two other securities which he believes are unusually attractive:-

Class 4. Public Utilities. Manhattan Railway 4s, 1990. This bond is unpopular but would produce large return (6.67) at its present price of about 60. It is earning interest rate 4 times over, and this bond would be continued in any future reorganization.

Class 5. Industrial Bonds. Hudson Coal 5s, 1963. Market about 76, yield 6.60. An unpopular security giving high yield with undoubted security. Mr. Stedman was quoted as recommending purchase.

MINUTES OF MEETING OF AUDIT COMMITTEE  
TRUSTEES OF YENCHING UNIVERSITY

June 7, 1929 - 1:30 P.M.

150 Fifth Avenue, Room 400 - New York City

Members of Committee

\*Mrs. William Boyd, Chairman  
Mrs. Williamson, Vice Chairman  
J. L. Barton  
Miss Gouldy

W. J. Thompson  
A. J. Brown  
Miss A. K. Clark

Those starred above were present together with Assistant Treasurer C. A. Evans.

After the meeting the minutes were circulated among the Committee and three affirmative votes have been received by mail, thus making the actions effective.

AUDITING REPORT

The Report of Auditors, Lybrand, Ross Bros. and Montgomery, for the year ending June 30, 1928, was considered, copies having been forwarded to members of the Committee.

The criticism contained in the report regarding the Wallace Land Contracts came up for consideration, and it was explained that at the same time the auditors were working on the books, the Central Office was also untangling the Wallace accounts and a reconciliation of the sum total of individual accounts and the central accounts has been reached. After further discussion regarding the extent of the auditor's report it was

A - 2597 VOTED to recommend to the Executive Committee the acceptance and approval of the report of the auditors, Lybrand, Ross Bros. and Montgomery, for the year ending June 30, 1928.

A - 2598 VOTED to approve the auditor's bill of \$335.00 and order same paid.

Adjourned.

C. A. EVANS  
ASSISTANT SECRETARY.

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

2:00 P.M. Friday, June 7, 1929

150 Fifth Avenue, New York City.

Members of Committee

*Mr. E. A. Evans	*Mr. E. M. McBrier	Mr. F. H. Warner(ex-officio)
Mr. G. G. Barber	*Mrs. William Boyd	Mr. C. T. Ludington (Alt)
*Mr. S. D. Gambè	*Mrs. L. O. Lee	Mr. A. J. Stock (Alt)
	Mr. W. S. Merle-Smith	

Names starred indicate those who were present, as were also Mr. O. D. Wannamaker, Dr. C. E. Jenney, Mr. B. A. Garside, and the Assistant Secretary.

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

Prayer was offered by Mr. S. D. Gamble.

APPROVAL OF MINUTES

The Minutes of the meeting of April 26, 1929 were approved as circulated.

REQUEST BY FIELD FOR APPROVAL EXCHANGE CONTRACT

The Secretary reported that on May 22nd the following cablegram was received from the University:-

"HONGKONG & SHANGHAI BANKING CORPORATION HAVE OFFERED CONTRACT RATE OF EXCHANGE FISCAL YEAR Mex. 2.29. IF PROPOSAL APPROVED BUDGET DEFICIT CAN BE AVOIDED BY BOARD OF MANAGERS FINANCE COMMITTEE. CANNOT TOO STRONGLY URGE ON YOU THE NECESSITY OF APPROVAL."

Copies of this cablegram together with quotations from actions of the budget Committee and of the Board of Trustees relating to this matter were at once sent to the members of the Finance Committee by the Secretary, with a request for their opinions, but the replies received indicated such a variety of opinion that it was necessary to defer a decision until the Committee could hold a meeting.

Attention was called to the fact that the Board of Trustees on April, 11th 1929 took action as follows:-

"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-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 1929-30 budget of the University the sum of M.\$248,893.00 as itemized in B-2514."

The Secretary read Dr. Stuart's letter of May 7, 1929, wherein he makes an urgent appeal for permission to enter into a contract with a banking institution whereby a rate of approximately 2.28 would be guaranteed.

There followed an extended discussion involving all phases of the problem. While expressing the earnest desire to make a maximum provision for the needs of the University, the Committee emphasized the necessity of keeping at least a small margin to meet special demands that cannot be foreseen and provided for in advance. Particular attention was called to the expensive work now being undertaken of repairing the heating trenches and reinsulating the heating mains of the campus, the cost of which will probably have to be borne from current funds not yet secured. Following the discussion, it was

F - 2599 VOTED to recommend to the Executive Committee that it reaffirm actions T-2551 and T-2550 and T-2554 passed by the Board of Trustees on April 11, 1929, wherein a rate of 2:10 to 1 is adopted for use in the 1929-30 budget, the proposal of the field for an exchange contract with some banking institution is disapproved, and the contribution of the Board of Trustees to the 1929-30 budget is defined as M.\$248,893.00.

#### PROMOTIONAL ITEMS.

Mr. Wannamaker presented a report of promotional activities since April 25, 1929. Same is attached to these minutes as Appendix "A". Mr. Wannamaker and Dr. Jenney discussed briefly the activities and plans of the promotional office.

Mr. Wannamaker reported that since Dr. H. S. Vincent, who has been appointed to the University staff as an affiliated missionary of the Presbyterian Board, will probably not return to the field until 1930, Dr. Stuart has suggested that he be used in promotional work in connection with certain special departmental needs. The Committee agreed that definite action be postponed until Mr. Wannamaker had conferred further with Dr. Vincent.

The Committee was informed of a request from Mr. Bliss M. Wiant that the University advance \$150.00 for the purchase of a visuola which he desires to take back to China this fall for use in the Department of Music, this amount to be repaid through the payment of Mr. Robert Hook's pledge for \$150.00, due on or before May 1, 1930. It was

F - 2600 VOTED to authorize the Treasurer to advance up to \$150.00 for the purchase of visuola, as requested by Mr. Wiant, this amount to be repaid by Mr. Robert Hook on or before May 1, 1930.

#### INVESTMENT MATTERS

The Committee was informed that in accordance with action F-2578 an Advisory Committee on Investments has been formed, consisting of Mr. Phillip

Roosevelt (Roosevelt & Son), Mr. Phillip Allen, or Mr. Blewer (Harris Forbes & Co.), and Mr. William Clark (Spencer Trask & Co.). Several meetings of the Advisory Committee have been held, and a number of informal conferences have taken place. A method of procedure has been formulated whereby quarterly meeting to consider the University's investments will be held, and general oversight of the University's securities will be maintained at all times.

On June 3rd a meeting of the Advisory Committee was held, at which were present Mr. Roosevelt, Mr. Allen, Mr. Blewer, Mr. Clark, Mr. McBrier, Mr. E. A. Evans. The Advisory Committee made recommendations to the Investment Committee for the sale of certain of the present holdings, and for purchases to be met from the proceeds of these sales together with the endowment cash now awaiting investment amounting to approximately \$400,000. The Investment Committee met at 1:15 P.M. June 5th in the office of Mr. George G. Barber, and after studying the recommendations of the Advisory Committee voted to recommend to the Finance Committee the sales and purchases listed in the attached Appendix "B".

The Finance Committee discussed in detail the recommendations contained in Appendix "B". Particular interest was manifested in the Manhattan Railway 4s, 1990, which have been highly recommended by Mr. Philip Roosevelt. It was finally

F-2601 VOTED to approve the recommendations of the Investment Committee sell approximately \$46,981.00 worth of bonds as follows:-

\$10,000 Chicago & Western Ind. 1st & Ref. 5½s, 1962  
 5,000 Chicago, R.I. & P. 1st & Ref. 4s, 1934  
 100 N. Eng. Tel. & Tel. 5s, 1952  
 10,000 Kansas Gas & Electric 6s, 1952  
 5,000 Argentine Republic 6s, 1959  
 5,000 Kingdom of Belgium 7½s, 1945  
 9,000 Kingdom of Belgium 7s, 1955  
 1,000 Kingdom of Denmark 6s, 1942

F.2602 VOTED to offer \$10,000 Pan American Petroleum 6s, 1940 on the market at a price of \$9,710.00 net to us.

F-2603 VOTED to authorize the sale of 1,000 shares of Aluminum Company of America 6% preferred stock at 108¼ or better, and to authorize any two of the following named officers of the corporation to negotiate this sale and to sign any and all documents related thereto:- Mr. E. M. McBrier, Treasurer; Mr. Franklin H. Warner, President of the Board; Mr. E. A. Evans, Chairman of the Finance Committee; and Mr. B. A. Garside or Mr. C. A. Evans, Assistant Treasurers.

F-2604 VOTED to approve the recommendations of the Investment Committee to purchase the following bonds and stocks, and to instruct the Treasurer to distribute these purchases, together with the sales described in the preceding actions, as equitably as possible among the investment houses cooperating on the Advisory Committee:-

\$20,000 Westchester Bond & Mortgage Co. 5½s, 1938  
 20,000 Guarantee & Title Co. N. Rochelle 5 yr. 5½s  
 20,000 Boston & Maine 5s, 1967

- \$20,000 Chicago, Mil. & St. P. 5s, 1975
- 20,000 Chicago, R.I. & Pac. 4½s, 1952
- 20,000 Missouri Pacific 5s, 1978
- 20,000 Missouri Illinios 5s, 1959
- 20,000 Southern Pacific 4½s, 1969
- 20,000 Chicago & Alton 3s, 1949
- 20,000 Manhattan Railway 4s, 1990
- 9,800 Great Northern 7s, 1936
- 20,000 Arkansas Power & Light 5s, 1956
- 20,000 Los Angeles Gas & Electric 5½s, 1947
- 20,000 Alabama Power 4½s, 1967
- 20,000 Appalachian Electric Power Co. 1st & Ref. 5s, 1956
- 20,000 Iowa Nebraska Power & Light 5s, 1957
- 20,000 Postal Tel. & Cable 5s, 1953
- 20,000 Central Public Service 5½s, 1949
- 20,000 Cities Service Power & Light 5½s, 1952
- 20,000 National Power & Light Corp. Deb. 6s, 2026
- 40,000 Mercantile Properties Inc. 5½s, 1946
- 20,000 American Rolling Mills 5s, 1949
- 20,000 Hudson Coal Co. 5s, 1963
- 20,000 U. S. & British Inv. Co. 5s, 1948
- 1,000 Great Consolidated El. Power 1st 6½s, 1950
- 10,000 Pomerania Electric 6s, 1953
- 10,000 East Prussia Elec. 6s, 1953
- 200 shs. United Lt. & Power Conv. 6% pfd.
- 100 shs. Public Service Corp. of N.J. 6% pfd.
- 100 shs. American Founders Conv. 6% Pfd.
- 100 shs. National Power & Lt. 6% pfd.
- 200 shs. Philadelphia Cp. 6% pfd.
- 100 shs. American Tel. & Tel. (9%) common.

After the recommendations of the Investment Committee had been acted upon, it was pointed out that approximately \$20,526.00 of available cash still remained unassigned, whereupon it was

F-2605 VOTED to approve the purchase of \$20,000 Mortgage Co. of Pennsylvania 5½s, 1939.

FINANCIAL ITEMS RELATING TO WOMAN'S COLLEGE

The Assistant Secretary presented a summary of the Woman's College accounts as received from Mr. Bowman. This summary is attached to these minutes as Appendix "C".

The special statement attached to this summary was considered. The question of whether the item of \$721.03 for "Furnishings" was used for current or capital purposes was discussed, but because of lack of information it was suggested that the Treasurer's office correspond with the field before reaching a decision. In response to the query as to the use made of the \$5,000. described by Mr. Bowman as "undesignated", Mrs. Lee explained that this had been used for current expense. Attention was called to the trial balance given in Exhibit W-3 of Appendix "G", which shows the Woman's College accounts brought into line with the system used in the Yenching University books as well as the other University accounts handled by the China Union Universities Central Office. It was

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F - 2606 VOTED to approve the division of the Women's College accounts as shown in Exhibit W-3 of Appendix "C".

Attention was called to the \$3,000.00 which had been tentatively placed with current investments, but which Mr. Bowman has stated is being held as the beginning of an endowment fund. It was

F - 2607 VOTED to approve the entry of the \$3,000 invested in Niles City bonds as endowment, thus changing its classification among the accounts of the Women's College.

Attention was called to the balance of \$19,191.24 on hand in the "Promotion" Account, and it was stated that it was the desire of the Committee of Yenching College for Women that \$19,000. of this amount be set aside as an endowment, the income to be used to care for expenses connected with the activities of the Committee, such as travel of members, stationery, postage, clerical help, etc., any unused balances to be used to build up the principal to \$20,000. It was

F - 2608 VOTED that of the \$19,191.24 on hand in the "Promotion" Account, the sum of \$191.24 be made available for meeting the expenses connected with the activities of the Committee of Yenching College for Women; and \$19,000 be set aside as an endowment fund, the income to be used for meeting expenses connected with the activities of the Committee of Yenching College for Women, any unused income to be employed in building up the principal of this fund to \$20,000.

It was stated that previously the accrued interest on plant funds has been credited to the current account, whereas the procedure in the general university accounts has been to credit the fund owning the principal. In setting up the new accounts, divisions have been made according to the latter procedure of the interest earned within the current fiscal year. The Committee gave consideration to the matter and it was

F - 2609 VOTED to approve crediting to plant account the income received during 1928-29 plant investments.

Attention was called to the fact that there are now on hand \$36,500 of bonds belonging to the Woman's College. These are being held for the time being in the University's safe deposit box, pending more permanent arrangements. It was

F - 2610 VOTED that the Central, Hanover Bank & Trust Company be asked to hold the securities of Yenching College for Women under the same general terms as they are now holding the endowment securities of Yenching University, as set forth in action F-2498, with the understanding, however, that the securities of the Yenching College for Women be held in separate trust.

It was stated that at the present time the Women's College has \$10,000. cash on hand awaiting investment in endowment securities. It was noted that a part of the building fund securities would probably be disposed of in the near future for meeting various building obligations, and it was therefore

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F - 2611 VOTED that the \$1,000.00 now available for Women's College Endowment be used to purchase securities now held in the Building account of the Woman's College.

There was presented a schedule attached to the docket showing standing of Woman's College building accounts as of Dec. 31, 1928. Same is attached herewith as Appendix "D". This schedule combines reports received from Dr. Galt with the records of Mr. Bowman and of the New York Office. According to this schedule the following accounts are due from the Women's College.

A. Due New York Treasurer

On 2nd Science Building	G\$ 3,434.70
On other Yenching College Buildings	10,559.85
Total	G\$13,994.55

B. Due Field Treasurer

Balance due, 2nd Science Building	M.\$19,347.97*
Balance on hand, other buildings	10,203.34
Total	M.\$ 9,144.63*

\*According to the Construction Bureau Report of Dec. 31, 1929, the balance due on the Second Science Building is Mex.\$19,578.29. This would make the net balance due the Field Treasurer Mex.\$9,374.95.

F - 2612 VOTED to request the Committee of Yenching College for Women to examine the statement as set forth in Appendix D regarding building accounts, and if found correct to take suitable action toward proper adjustment.

The matter regarding the completion of Residence #30 was brought up. On February 1 and March 1, 1929 the Finance Committee approved the purchase of Residence #30 from the Women's College at the cost price of Mex.\$17,394.62, and also the payment of up to G\$6,000 in partial payment of this account. At the present rate of exchange G\$6,000 will yield around Mex. \$13,500., leaving a little less than Mex. \$4,000. still due. The Woman's College is planning the erection of a faculty residence large enough to house a number of their staff, the cost of which will be approximately G\$10,000. They would be glad to receive the balance due on this residence, It was.

F- 2613 VOTED to approve disbursement from general residence funds of the balance required to complete payment to the Woman's College for Residence #30 of the sum of Mex.\$17,394.62.

F - 2614 VOTED to approve the request of the field authorities of the Woman's College that they be permitted to use from the savings now in their hands the amount necessary up to a total cost of G\$10,000 to complete the faculty residence now being erected; and to request further information from the field as to the nature and amount of the savings now in hand.

Decision was requested as to the designation of Mrs. D.B.Gamble's gift to Women's College. Early in 1928 Mrs. D. B. Gamble gave the Women's College 38 shares of Proctor and Gamble Common stock then valued at

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approximately \$10,000.00 (present market value is about \$13,600.). In April, 1928, the Yenching College Committee assigned this to their endowment account. In November, 1928, the Yenching College Committee voted to count this gift as a part of the 1928 campaign receipts, but requested the Finance Committee to make no changes in its assignment of endowment. On January 3, 1929, the Finance Committee voted "to defer for the present any further action as to the designation of Mrs. D. B. Gamble's gift of \$10,000 to the Yenching Women's College."

It was brought out in the discussion that this gift formed a part of the \$500,000 campaign fund for Yenching and it could not readily be considered endowment unless replaced by an equivalent amount which is being used in current or capital operations. As the stock has not been brought into the accounts of the college it was

F - 2615 VOTED that the gift of Mrs. D. B. Gamble of 38 shares of Proctor and Gamble Common Stock be carried for the present in the Women's College current funds.

CORRECTION IN CHARGE OF BALANCE  
BROUGHT FORWARD FROM 1927-28.

For 1927-28 the Trustees remitted to the field G\$3,473.64 (Mex.\$7,364.12) more than the amount guaranteed, and this balance was charged as an advance on the 1928-29 budget. Later the field reported that on June 30, 1928 they had a current surplus due to gain in exchange and other factors of Mex.\$20,287.72. This surplus, was by action F-2404 and subsequent actions assigned to clearance of various deficits and toward the 1928-29 budget. On March 5, 1929, Dr. Galt informed us that the balance reported on June 30, 1928, Mex.\$20,287.72, included the G\$3,473.64 (Mex. \$7,364.12) excess remittances sent during 1927-28, so the field had been twice charged for this amount, It was

F - 2616 VOTED to approve the reversal of the first charge of G\$3,473.64 to 1928-29 budget, thus reducing that much the total shown as having been advanced by the Trustees on the 1928-29 budget.

METHOD FOR CHARGING SPECIAL GIFTS 1928-29

The Secretary presented the following statement showing that:

In approving the 1928-29 budget, the Trustees stated the following amounts would be sent through the Board of Trustee.

(1) Designated Gifts

China Medical Board . . . . .	Mex.\$28,753.00
Princeton-in-Peking . . . . .	5,400.00
American Board for T.T.Lew's salary . . . . .	3,587.50
	<u>" \$37,740.50</u>

(2) General Funds Guaranteed by Trustees G\$99,600.24	" 2204,180.50
Total	<u>" \$241,921.00</u>

Toward the total of G\$99,600.24 guaranteed by the Trustees, the income then considered as assured amounted to only G\$95,190.00, leaving

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G\$4,410.24, still to be secured from sources as yet unknown. During the year the following additional designated gifts have been received and forwarded to the field.

From Dr. Coffin for Salary in School of Theology	G\$ 1,800.00
From three donors for salary of William Hung	1,800.00
	<u>G\$ 3,600.00</u>

Careful consideration was given as to whether these two designated gifts should be considered as in addition to the budget estimated for 1928-29 or should be included within the G\$99,600.24, guaranteed by the Trustees.

F -.2617 VOTED that the gift of three donors to the amount of \$1,800.00 for salary of William Hung and the gift of Dr. Coffin for \$1,800.00 to be considered a part of the general funds guaranteed by the Trustees under the 1928-29 budget.

REPORT OF COMMUNICATION  
FROM DR. PAUL A. ANDERSON

On April 16, 1929, Dr. Paul A. Anderson wrote as follows:

"My dear Mr. Garside:

I have received your letter of April 3, quoting Action F-2495 of the Finance Committee regarding the disposal of the expenses connected with the death of my wife.

The assumption of the funeral expenses by myself and of the expenses contingent upon the location of the University by the University seems to me to be a fair arrangement and is the one which I had, in my own mind, decided upon as just. I shall therefore be glad to accept responsibility for this part of the expenses and shall discharge this responsibility at the earliest possible time.

May I again express to the Committee and to yourself my appreciation of the treatment, both fair and cordial, which you have given me throughout.

Cordially yours,  
(Signed) Paul A. Anderson. "

The Committee noted with satisfaction, Dr. Anderson's favorable attitude.

RESIGNATION OF MR. MERLE-SMITH

The Secretary read a communication from Mr. Van. S. Merle-Smith wherein he tendered his resignation from the Finance Committee because of many other pressing duties of prior claim. The Committee reluctantly concurred with Mr. Merle-Smith's wishes and

F - 2618 VOTED that the resignation of Mr. Van. S. Merle-Smith as a member of the Finance Committee be accepted with extreme regret.

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ACCEPTANCE OF CONDITIONAL GIFT

Mrs. Lee spoke of the proposal made by Miss Mary Chamberlain, of Wellesley to give \$1,000.00 to the Women's College on the annuity basis. It was

F - 2619 VOTED to authorize the acceptance of an offer from Miss Mary Chamberlain to give \$1,000.00 on the annuity basis and to make adjustments in rate of annuity to correspond with the plan used by the American Board.

The meeting adjourned.

C. A. EVANS  
Assistant Secretary.

REPORT OF CAMPAIGN OFFICE TO FINANCE COMMITTEE

(Covering period Apr. 20 - May 31)

I. Work of Dr. Chester E. Jenney.

Apr. 20th to 27th - in California. (Includes information not at hand when preparing report of April 25th.)

At Pasadena consulted with Mr. Burt Wilcox of Y. M. C. A. and secured his help with lists, introductions, etc. Saw Mr. and Mrs. R. R. Blacker and Mrs. Charles Lee King of Pasadena, Dr. Oliver Bronson and Mr. George O. Knapp of Santa Barbara, Mr. A. P. Hoffman of Long Beach, Mr. Eli P. Clark, Mr. George Pepperdine, Mrs. C. F. Nelson, and Mr. Oren Dunn (known to Mr. Warner) of Beverly Hills, Mrs. G. L. Kreider, Mr. George F. Guy, and Mrs. Murray Harris of Los Angeles, and a number of other prospects.

Dr. Jenney felt he had made some very good contacts and that the territory should be worked next winter after Dr. Stuart's arrival.

Apr. 27th to May 4th.

Partly in Los Angeles and the rest of the time enroute to New York, stopping off at Newton (Iowa), Chicago, Indianapolis, Detroit, Buffalo, and Rochester. At Los Angeles had luncheon with men of the First Congregational Church - Mr. Wilbur, Ex-Secretary of the Navy, Judge Bishop of the Surrogate Court, Mr. Wicks, father of Dean Robert Russell Wicks of Princeton University, and James Wallace, Treasurer of the Church. These men will sponser a luncheon for Dr. Stuart and Dr. Jenney next winter. At Chicago saw the late Mr. Wm. C. Boyden, brother of Mrs. John H. Finley, who arranged interview with Mr. Julius Rosenwald of the Rosenwald Fund. Had a brief talk with Mr. Rosenwald and Mr. Embree, President of the Fund. Later heard from the latter that Mr. Rosenwald did not wish to break his rule of not giving to foreign institutions. At Indianapolis saw Mrs. Marmon - very loyal to Dr. Stuart. Later she sent \$10,000 for the Campus Fund. At Detroit saw Mr. Stock who will aid CEJ in getting contact with the Kresge Foundation and to see Mrs. Kresge's solicitor. Obtained \$500 pledge from Mr. W. P. Scripps for Journalism. Arranged to see Dr. and Mrs. Hoobler about the middle of June in regard to gift of a dormitory by making good their 1928 Campaign pledge of \$35,000 (put in their will for a year). Also saw Mr. Frederick Sibley who is Mrs. Hoobler's brother, and he will aid in the effort.

May 4th to May 15th.

At Rochester, Syracuse, and Lake Placid Club. At Rochester arranged with Dr. Nixon to put before the officials of his church (Brick Presbyterian) proposition to raise \$6,500 toward one of the Lake Front Dormitory group if the Third Presbyterian Church of Rochester will raise \$3,500 for the same purpose. (No word has as yet been received from Rochester as a result of meeting.) At Syracuse called on the Smith Brothers (of L. C. Smith Typewriter Company), Mr. Franklin of the Franklin Automobile Company. The remaining days until May 15th spent at the Lake Placid Club where he met people whom he will cultivate later. Wrote a number of letters to people he had seen on his recent trip to the West Coast and Middle West.

May 15th to June 1st.

Visited various New England places as follows: Poughkeepsie, Kingston, Troy, Glens Falls, in New York; Boston, Newton Center and Brookline, in Massachusetts.

Saw Dr. and Mrs. Wm. B. Hill of Vassar College (Mrs. Hill is a sister of the Weyerhausers). CEJ thinks they should be seen by JLS on his arrival. Saw Rev. J. L. Caughey, of the First Presbyterian Church, Glens Falls. In Boston and suburbs secured interest of Mrs. Galen Stone, Mrs. Frank Stewart, Mrs. James J. Storrow, Miss Marion De. C. Ward, Mr. E. S. Webster, Mr. Edward B. Bayley, Mr. George E. Keith. In New York City called on Mr. Jay E. Morehouse, who may be interested in P-in-P as he has a son at Princeton.

II. Work of Mr. Wannamaker and Campaign Office.

Since the report of April 25th to the Finance Committee, Mr. Wannamaker, with the help of the Campaign Office, has prepared the May issue of PEKING NEWS (interviews with printer, arranging for mailing, addressing envelopes for entire mailing list of 8500, etc.); preparing an appeal letter, and new pledge cards to be sent to about 2000 of our contributors; checking list of contributors to decide who shall get this letter; writing letters, filing, preparing and checking various cultivation lists, reports, records, stencils, breaking in a new secretary to take Mrs. Britton's position, etc. et etc.

III. NEW MONEY SECURED SINCE APRIL 25TH TO JUNE 1ST, WITH RELATION TO OBJECTIVES BEGINNING JAN. 11, 1929.

1. Promotional Office Budget	\$ 662.55	
2. Journalism	5,500.00	
3. Power Plant	-	
4. New Residences	1,000.00	
5. Scholarship Endowment Fund	-	
6. Professorship Endowment Fund	-	
	<hr/>	TOTAL \$ 7,162.55

NEW MONEY SECURED DURING ABOVE PERIOD NOT COUNTING ON OBJECTIVES

1. Through Dr. Jenney's Efforts	\$10,000.00	
2. " Campaign Office	2,350.00	
	<hr/>	TOTAL \$12,350.00

NEW MONEY SECURED FOR EVERY PURPOSE SINCE JAN. 1, TO DATE

1. Through Dr. Jenney's Efforts	\$42,100.00	
2. " Campaign	20,961.55	
3. " Mr. Nash's Efforts	7,237.00	
4. " Mr. Nash & Dr. Jenney	5,531.00	
	<hr/>	TOTAL \$75,829.55

ACTIONS OF INVESTMENT COMMITTEE REGARDING  
SALES OF YENCHING SECURITIES

Meeting held at the office of Mr. George E. Barber  
826 Graybar Building, 1:15 P.M. - June 5, 1929

Present:- Mr. G. G. Barber, Mr. E. A. Evans, Mr. E. M. McBrier and  
Assistant Treasurers B. A. Garside and C. A. Evans.

Class 1 & 2. Real Estate Mortgage Bonds

		<u>Present Holdings</u>	<u>Approved to sell</u>
	<u>Classes 1 &amp; 2. Real Estate Mortgages and Mortgage Bonds</u>	\$ 30,025.00	
\$	No sales recommendations		None
	<u>Class 3. Railroad Bonds</u>	23,930.50	
10,000	Chicago & Western Ind. 1st Ref. 5 $\frac{1}{2}$ 1962 cost Advantageous position to sell in present market	9,855.00	10,200.00
5,000	Chicago, R. I. & Pac. 1st & Ref. 4s 1934 cost Low yield, Present appreciation, Early maturity	4,068.75	4,650.00
	<u>Class 4. Public Utility Bonds.</u>	77,933.00	
100	N. Eng. Tel & Tel. 5s 1952 cost 97.50. <i>Holding too small.</i>		104.00
10,000	Kans. Gas. & Elec. 6s 1952 cost 10,595.00 Callable at 106 - advantage should be taken of present market.		10,600.00
	<u>Class 5. Industrial Bonds.</u>	14,720.00	
10,000	Pan Am. Petroleum 6s 1940 Unsatisfactory security. (To be offered for sale at cost price of 9,710.00 net to us)		9,710.00
	<u>Class 6. Investment Trust Bonds.</u>	9,191.00	
	No sales recommended		none
	<u>Classes 7 &amp; 8. Foreign Govt. Bank &amp; Corp. Bonds</u>	88,435.00	
5,000	Argentine Rep. 6s 1959 cost 4,825.00		4,973.75
5,000	King. Belgium 7 $\frac{1}{2}$ s 1945 cost 5,760.00		5,737.00
9,000	King. Belgium 7s 1955 cost 8,820.00		9,686.25
1,000	King. Denmark 6s 1942 cost 1,000.00		1,030.00
	Above foreign issues are recommended to sell because of present market conditions		
	<u>Class 9. Preferred Stocks</u>	53,222.50	none
1000 sh.	Aluminum Co, of America @ 108 $\frac{1}{4}$		108,250.00
	Total sales recommended		\$164,941.00

ACTIONS OF INVESTMENT COMMITTEE REGARDING  
PURCHASE OF YENCHING SECURITIES

<u>Classes 1 &amp; 2. Real Estate Mortgage Bonds.</u>		<u>Mar.</u>	<u>Cost</u>	<u>Annual Yield</u>
Present Holdings -		92	30,025.00	5.67*
20,000	Westchester Bond & Mortgage Co. 5 $\frac{1}{2}$ 1938	98	19,600.00	5.61
20,000	Guarantee & Title Co., N. Rochelle 5yrs. 5 $\frac{1}{2}$ s	100	20,000.00	5.50
			<u>69,625.00</u>	<u>5.59**</u>
 <u>Class 3. Railroad Bonds</u>				
Present holdings less suggested sales			10,006.75	7.13*
20,000	Boston & Maine 5s 1967	93 $\frac{1}{2}$	18,600.00	5.35
20,000	Chicago Mil. & St. P. 5s 1975	90	18,000.00	5.56
20,000	Chicago R. I. & Pac 4 $\frac{1}{2}$ s 1952	90 $\frac{3}{4}$	18,150.00	4.96
20,000	Missouri Pacific 5s 1978	96	19,200.00	5.21
20,000	Missouri Ill. 5s 1959	94	18,800.00	5.32
20,000	So. Pacific 4 $\frac{1}{2}$ s 1969	91 $\frac{1}{2}$	18,300.00	4.92
20,000	Chicago & Alton 3s 1949	66	13,200.00	4.55
9,800	Great Northern 7s, 1936	108 5/8	10,645.25	6.44
Totals including Prem. & suggested purchases			<u>144,902.00</u>	<u>5.49**</u>
			less sales	
 <u>Class 4. Public Utility Bonds</u>				
Present holdings less suggested sales			67,240.50	6.09*
20,000	Manhattan R.R. 4s 1990	60	12,000.00	6.67
Operating Companies				
20,000	Ark. Power & Lt. 5s 1956	94 $\frac{1}{2}$	18,900.00	5.29
20,000	Los Angeles Gas & Elec. 5 $\frac{1}{2}$ s 1947	103	20,600.00	5.34
20,000	Alabama Power 4 $\frac{1}{2}$ s 1967	91 $\frac{3}{4}$	18,350.00	4.90
20,000	Appalachian Elec. Pr. Co. 1st and Ref. 5s 1956	95 5/8	19,125.00	5.23
20,000	Iowa Neb. P. & L. 5s 1957	92	18,400.00	5.43
20,000	Postal Tel. & Cable 5s 1953	92 $\frac{1}{2}$	18,500.00	5.41
Holding Companies				
20,000	Central Public Service 5 $\frac{1}{2}$ s 1949	95 $\frac{1}{2}$	19,100.00	5.76
20,000	Cities Service Power & Lt. 5 $\frac{1}{2}$ s 1952	93 $\frac{3}{4}$	19,750.00	5.87
20,000	Natl Power & Lt. Corp. Deb. 6s, 2026	103	20,600.00	5.83
			<u>252,565.50</u>	<u>5.62**</u>
 <u>Class 5. Industrial Bonds</u>				
Present holdings less suggested sales			5,010.00	4.99
40,000	Mercantile Properties Inc. 5 $\frac{1}{2}$ s 1946	90	36,000.00	6.11
20,000	American Rolling Mills 5s 1949	98 $\frac{3}{4}$	19,750.00	5.06
20,000	Hudson Coal Co. 5s 1963	75 $\frac{1}{4}$	15,050.00	6.64
			<u>75,810.00</u>	<u>5.90**</u>
 <u>Class 6. Investment Trust Bonds</u>				
Present holdings			9,191.00	5.44*
20,000	U.S. & British Inv. 5s 1948	87	17,400.00	5.74
			<u>26,591.00</u>	<u>5.59**</u>
 <u>Classes 7 &amp; 8. Foreign Bonds</u>				
Present holdings less suggested sales			68,030.00	6.72*
11,000	Gt. Con El. Pow. 1st 6 $\frac{1}{2}$ s 1950	93	930.00	6.99
10,000	Pomerania Electric 6s 1953	82	8,200.00	7.32
10,000	East Prussia Elec. 6s 1953	82	8,200.00	7.32
			<u>83,360.00</u>	<u>7.09**</u>

\* Average yield for present holdings.

\*\* Average class yield.

		<u>Mar.</u>	<u>Cost</u>	<u>Annual Yield</u>
<u>Class 9. Preferred Stocks</u>				
Present holdings				
200 sh.	United Lt. & Power Conv. 6%	100	53,347.50	6.49*
100 "	Public Service of N. J. 6%	103	20,000.00	6.00
100 "	American Founders Conv. 6%	102	10,300.00	5.83
100 "	National Power & Lt. 6%	101	10,200.00	5.95
100 "	National Power & Lt. 6%	101	10,100.00	5.96
200 "	Philadelphia Co. 6%	51	10,200.00	5.88
			<u>114,147.50</u>	<u>6.19**</u>

<u>Class 10. Common Stocks.</u>				
No. Present holdings				
100 sh.	American Tel & Tel. 9%	212 3/8	21,237.50	4.24

\* Average yield for present holdings  
 \*\* Average Class yield.

Average approximate yield for present and suggested securities 5.80%

SUMMARY

Sales recommended in present securities	56,691.00
" " Aluminum Co of America	108,250.00
Funds in call and in bank awaiting investment	403,098.40
To be invested	<u>568,039.40</u>
Previously invested funds still intact	242,725.75
Totals	<u>810,765.15</u>
Invested funds plus suggestions for investment	790,238.50
Amount still to be invested	<u>20,526.65</u>

Percentages of combined present holdings and recommendations.

Classes 1 & 2. Mortgages and Real Estate Bonds	69,625.00	8.57
Class 3. R. R. Bonds	144,902.00	17.87
Class 4. Public Utilities Bonds	252,565.50	31.15
Class 5. Industrial Bonds	75,810.00	9.35
Class 6. Investment Trust Conds	26,591.00	3.28
Classes 7 & 8. Foreign Bonds	85,360.00	10.54
Class 9. Preferred Stocks	114,147.50	14.08
Class 10. Common Stocks	21,237.50	2.63
Cash in hand	20,526.65	2.53
	<u>810,765.15</u>	

Women's College Books were received in the Central Office on May 13.

Trial Balance of the ledger as it appeared on that date is attached as Exhibit W-1.

Data regarding the Promotional Committee was received on May 20th and a statement of the account is attached as Exhibit W-2.

In the past, receipts for this Committee were entered on a subscription list, the money deposited in the Guardian National Bank. Bank entries show an excess in receipts of \$2,099.95 over entries on the list. Entries in the Bank Book plus accrued interest show total income to be \$20,863.66, whereas income as computed from entries on the check stubs is \$20,309.61 showing a shortage of \$554.05<sup>in</sup> entries of cash.

In the balancing of the check book one item stands out as "Furnishings \$721.03". Question arises as to whether this is to be considered a capital item or shall it be ignored. There is nothing to show for what or where this was spent. Also what relation has \$5,000.00 of undesignated funds <sup>to</sup> in Building Accounts.

In bringing the Women's books into line with the Central Office system of accounting it has been necessary to review "Plant" accounts back to 1921. Exhibit W-3 is the suggested allocation of funds into the respective accounts.

Accumulated interest on the Plant Funds has been taken from Current Cash income for the past year and placed in Plant Fund cash. It seems only proper that Plant Funds should be received the benefit of accumulated interest arising from plant funds held on hand.

To reflect the proper balance of \$58,596.67 in Women's College Building fund it was necessary to arbitrarily allocate certain securities which are shown in 25a under Building Fund Investments.

Exhibit W-4 is a certified statement of Women's College Buildings. This statement is used as the basis for distributing Building charges on the field. \$5,294.53 for "Furniture" is brought under Equipment in 24a. Architects Fees \$5,098.35, has been included in the total of \$19,005.01. Architects Fees as the lump sum from the field fails to <sup>give</sup> proper distribution.

Using this basis leaves a total of \$5,316.14 of undesignated funds. From this amount, however, it is apparently necessary to reconcile Land Account #22a with reported additional expenditures on the field for land amounting to \$3,468.21.

According to a communication from Mr. Bowman, \$3,000.00 Niles City Bonds held in "Investments" is Endowment. The exact statement is as follows:

"\$3,000.00 invested funds is held at the request of the local College Treasurer as the beginning of an endowment fund."

If this is to be continued as "Endowment" it will be placed accordingly in the opening of the New Ledger.

Exhibit W-3 is approximately the manner in which the ledger will be set up.

Committee on Yenching College for Women desire that \$19,000.00 of the \$19,191.24 now on hand be invested and the income used for meeting expenses of the Committee, such as travel of members, postage, clerical assistance, and incidental expenses.

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Balance Sheet - April 5, 1929

	Building Fund	\$58,596.67
	Current	
	Current Expense Fund	4,773.82
	Promotion Fund	21,625.30
	Investments	
\$ 4,205.46	Chicago Trust Co. (Savings a/c)	
512.05	Corn Exchange Bank (Savings a/c)	
300.63	Old Dearborn State Bank (Savings a/c)	
495.82	Chicago First Trust & Savings Bank (Savings a/c)	
335.39	Illinois Merchants Trust Co. (Savings a/c)	
5,632.41	Guardian National Bank (Savings a/c)	
10,613.62B	Illinois State Bank, Evanston (Savings a/c)	
9,900.00B	" " " " Certificate of Deposit	
5,280.65B	Central Oak Park Bank (Savings a/c)	
5,500.00B	" " " " Certificate of Deposit	
1,500.00B	Stratford Building Bond 6 $\frac{1}{2}$ % - 1931	
549.91	City of Marietta 6% - 1936	
3,000.00B	Chicago Municipal Securities 6% - 1933	
2,000.00B	" " " 6% - 1934	
3,034.83B	" " " 6% - 1931	
3,000.00B	Cook County Bonds, S.W. Drainage 6% - 1929	
3,000.00B	" " " " " 6% - 1930	
1,144.28B	" " " " " 6% - 1931	
3,500.00	Village of Mundelein 6% - 1932	
1,000.00	Conley Apartments 6% - 1932	
1,985.00	City of Chicago Judgment Funding Bonds 4% - 1933	
5,000.00	Clovis Bonds, New Mexico 6% - 1939	
3,077.08B	Bennington Bonds 5% - 1929	
2,000.00B	" " 5% - 1930	

Balance brought forward:

\$76,567.13

\$84,995.79

<u>8,428.63</u>	First Nat'l Bank - 7,757.83	
	Northern Bank	<u>670.83</u> Cash Account

\$84,995.79

\$84,995.79

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YENCHING WOMEN'S COLLEGE

Trial Balance - May 21, 1929

A/C				
121	General Funds	(a) Presbyterian Board		\$ 31,304.99
		(b) Methodist Board		49,862.95
		(c) Joint Committee designated		440,593.58
		(d) Undesignated		18,133.08
22a	Land		\$ 11,531.79	
22b	Land Improvements		5,769.00	
122	Special Funds	(a) Sage Memorial		37,000.00
		(b) Gymnasium Building		500.00
		(c) Laura Spelman Rockefeller Fund		17,881.50
		(d) Second Science Building		10,000.00
		(e) Residences		3,010.78
124d	Interest on Bank Loans			3,793.65
24d	Equipment - Dean's Residence		\$ 291.91	
		Sage Memorial	90.35	
		Dormitories #1 - 3	3,830.65	
		Dormitory #4	1,081.68	5,294.53
225a	Building Fund Investments			
		Illinois State Bank	20,513.62	
		Central Oak Park Bank	10,780.65	
		Stratford Building Bond	1,500.00	
		Chicago Municipal Security	8,034.83	
		Cook County Bond, Drainage	7,144.28	
		Clovis Bonds, New Mexico	5,000.00	
		Bennington Bonds	5,077.08	58,050.46
25b	Cash			
		Building Fund	546.21	
		Interest	1,793.65	2,339.86
26	Building Operations:			
		(a) Women's Administration Bldg.	30,196.99	
		(b) Dormitories #1 - 3	123,205.74	
		(b2) Dormitory #4	38,003.12	
		(c) Women's Gymnasium	4,771.04	
		(d) Women's Practice House	3,815.74	
		(e) Sage Memorial	47,412.96	
		(f1) Undesignated	5,316.14	
		(f2) Architects Fees	19,005.01	271,726.74
		(f3) Women's Science Building		81,679.97
		(f6) Women's H-L-W-& S		125,000.00
		(m) Residences		21,408.77
		(m1) Dean's Residence		29,279.41
				<u>\$612,080.53</u>
				<u>\$612,080.53</u>

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CURRENT GENERAL

A/C

31	Managers Current Expense		\$ 6,000.00	
31 (a)	Current Fund Investments:			
	Chicago Trust Company	4,205.46		
	Corn Exchange Bank	512.05		
	Old Dearborn State Bank	300.63		
	Chicago 1st Trust & Savings Bank	495.82		
	Illinois Merchants Trust Co.	335.39		
	Guardian National Bank	5,632.41		
	City of Marietta	549.91		
	Village of Mundelein	3,500.00		
	Conley Apartments	1,000.00		
	City of Chicago Funding Bonds	1,985.00		
	Niles City (Endowment)	<u>3,000.00</u>	21,516.67	\$ 2,000.00
131(a)	Receipts Women's Miss. Soc. M.E.Church			1,500.00
	(b) Cooperative Committee Union College			1,210.73
36(a)	Home Administration - U.S.Office		40.00	
	(b) Incidentals		140.58	
	(c) Trustees		1,078.91	
136	Special Gifts Current Budget		300.00	2,592.59
137(a)	Endowment Income unrestricted			353.00
38	Interest on Loans		84.73	
138	Interest on Bank Balances			1,935.13
39	Current Cash		6,088.80	6,474.50
	" " Promotion			19,191.24
81f	Campaign Miscellaneous		12.50	
			<u>\$ 35,262.19</u>	<u>\$ 35,262.19</u>

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COST OF WOMEN'S COLLEGE IN GOLD

The total cost of the General Buildings as at 31/12/28 was \$591,144.85.

Total Remittances . . . . . \$314,255.65 Exchange Rate 1.881.

<u>General Buildings</u>	<u>Mex. \$</u>	<u>Gold \$</u>
Dean's Residence	555,074.57	29,279.41
Dean's Residence Furniture	549.09	291.91
Sage Memorial	99,198.77	47,412.96
Sage Memorial Furniture	169.95	90.35
Women's Administration Building	56,800.53	30,196.99
Dormitories No 1-3	231,764.99	123,205.74
Dormitories No. 1-3 Furniture	7,205.45	3,830.65
Dormitory No. 4	71,483.87	38,003.12
Dormitory No. 4. Furniture	2,034.52	1,081.62
House No. 30	17,344.62	9,247.54
House No. 53	15,102.73	8,029.10
House No. 62	7,772.54	4,132.13
Women's Gymnasium	8,974.33	4,771.04
Women's Practice House	8,177.40	3,815.74
Women's College Campus	10,851.49	5,769.00
Women's College Architect Fees	9,590.00	5,098.35
Women's Science Building	157,152.25	81,679.87
	<u>748,297.10</u>	<u>395,935.62</u>
Less remitted on a/c	712,104.90	376,928.34
Amount still due	<u>\$ 36,192.20</u>	<u>\$ 19,007.28</u>

Certified Correct

(Signed) Thomson & Co.

Chartered Accountants

YENCHING UNIVERSITYSUMMARY OF STANDING OF WOMEN'S COLLEGE BUILDING ACCOUNTS  
As of December 31, 19281. SECOND SCIENCE BUILDING

	<u>Mex.\$</u>	<u>Mex.\$</u>	<u>Gold \$</u>	<u>Gold \$</u>
Expended by Field		157,152.25*		81,679.97
Received by Field				
a. In direct remittances	131,804.28		68,490.00	
b. Transferred from B.O. Undist.				
Funds by Journal Vouchers				
Nos. 342,344,371	<u>6,000.00</u>	137,804.28	<u>3,434.70</u>	71,924.70
Balance to be received by field		<u>19,347.97</u>		<u>9,755.27</u>

\* This is the figure given in the Women's College accounts forwarded by Dr. Galt under date of April 4, 1929. The Construction Bureau accounts of Dec. 31, 1928 give this figure as Mex.\$157,382.57.

2. OTHER YENCHING COLLEGE BUILDING OPERATIONS

	<u>Mex. \$</u>	<u>Mex. \$</u>	<u>Gold \$</u>	<u>Gold \$</u>
<u>Expended by field</u>				
Dean's Residence	55,074.57		29,279.41	
Dean's Residence Furniture	549.09		291.91	
Sage Memorial	89,198.77		47,412.96	
Sage Memorial Furniture	169.95		90.35	
Women's Adm. Buiding	56,800.53		30,196.99	
Dormitories Nos. 1 - 3	231,764.99		123,205.74	
Dormitories Nos.1-3 Furniture	7,205.45		3,830.65	
Dormitory No. 4	71,483.87		38,003.12	
Dormitory No. 4 Furhiture	2,034.52		1,081.62	
House No. 30	17,394.62		9,247.54	
House No. 53	15,102.73		8,029.10	
House No. 62	7,772.54		4,132.13	
Women's Gymnasium	8,974.33		4,771.04	
Women's Practice House	7,177.40		3,815.74	
Women's College Campus	10,851.49		5,769.00	
Women's College Architects Fees	<u>9,590.00</u>	591,144.85	<u>5,098.35</u>	314,255.65
<u>Received by Field</u>				
a. In direct remittances	580,300.62		308,438.34	
b. Transferred from B.O. Undist				
funds by Journal Voucher				
Nos. 344,371	21,000.00		10,537.20	
c. Lighting fixtures for Sage				
Mem'l Adm.Bldg.and Dean's				
Residences on order 312	<u>47.57</u>	<u>601,348.19</u>	<u>22.65</u>	<u>318,998.19</u>
Balance in fields Treasurers hands		<u>10,203.34</u>		<u>4,742.54</u>

Summary of Standing of Women's College  
Buildings Accounts -2

Dec. 31, 1928

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3. SUMMARY

	<u>Mex. \$</u>	<u>Mex. \$</u>	<u>Gold \$</u>	<u>Gold \$</u>
Balance due Field Treasurer				
Balance to be rec'd on 2nd				
Sc. Bd.	19,347.97		9,755.27	
Bal. on hand other Bldg.Op.	<u>10,203.34</u>		<u>4,742.54</u>	
Net Balance due field		9,144.63		5,012.73
Due Yenching Trustees from Women's College:				
On 2nd Sc. Bldg.			3,434.70	
On other Bldg. Operations			<u>10,559.85</u>	
Total due Yenching Trustees				<u>13,994.55</u>
Total due on Women's College Building Operations				19,007.28

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MINUTES OF MEETING  
of  
EXECUTIVE COMMITTEE  
TRUSTEES OF YENCHING UNIVERSITY

June 19, 1929                      3:30 P.M.

150 Fifth Avenue, New York City

Members of Committee

Mrs. J. M. Avann	*G. T. Scott
J. B. Barton	*A. L. Warnshuis
*E. A. Evans	*F. H. Warner(ex-officio)
Mrs. J. H. Finley	C. T. Ludington (alt.)
*E. M. McBrier	

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

Mr. Warner presided.

The meeting was opened with prayer led by Dr. Warnshuis.

EXCUSES FOR ABSENCE

Excuses for absence were presented on behalf of Dr. Barton, Mr. Ludington and Mrs. Avann.

APPROVAL OF MINUTES

The minutes of the meeting of the Executive Committee held on May 2, 1929 were approved as distributed.

CONDITIONAL GIFT FROM ROCKEFELLER FOUNDATION

The Secretary reported that on May 22, 1929 the Rockefeller Foundation took the following action:

"RESOLVED that the sum of Two hundred fifty thousand dollars (\$250,000) be, and it is hereby, appropriated to Yenching University toward the endowment of the Departments of Biology, Chemistry, and Physics, payments by the Board to be made pro rata with collections made by the University and only after the University shall have secured cash and/or legally valid pledges for the supplemental sum of \$250,000 for the same purpose."

The Committee expressed its warm appreciation of the generosity of the Rockefeller Foundation in making this conditional gift, and discussed briefly the question of what steps the University should take to secure the additional \$250,000 endowment for the departments of natural science. It was

E - 2620 VOTED that the Executive Committee, on behalf of the Trustees of Yenching University hereby accepts the conditional gift of \$250,000 toward endowment of the Departments of Biology, Chemistry and Physics made by the Rockefeller Foundation

June 19, 1929

on May 22, 1929, on condition that the University secure a supplemental sum of \$250,000 for the same purpose; and that the Committee assures the Foundation that the University will at once seek actively to raise the supplemental sum required to meet the condition of the Foundation.

FUTURE RELATIONSHIP OF DR. W. W. LUCE

The Secretary presented a letter from President Stuart dated April 18, 1929, in which Dr. Stuart discusses the suggestion that Dr. H. W. Luce be asked to continue an honorary relationship with Yenching University with the title of "Vice-President Emeritus" or some other suitable designation. It is understood that such a relationship would be primarily with the interests of the University in the West rather than on the field. Dr. Stuart states that this proposal has been brought to the attention of the Faculty Executive Committee and has met with their general approval. The Committee understood, however, that the proposal has not yet come formally before the Board of Managers. It was pointed out that the constitution of the University provides that the officers of the University shall be appointed by the Board of Managers with the approval of the Board of Trustees. It was therefore

E - 2621 VOTED that the Executive Committee desires to express the deep appreciation of the Board of Trustees of Yenching University for the important share Dr. H.W.Luce has had over a period of ten years in the building up of Yenching University and further records its desire that the University may retain a suitable relationship with Dr. Luce even though his other duties make it necessary that in the major portion of his time and thought be given elsewhere. The committee requests the Board of Managers to make recommendations as to the most satisfactory method of providing for a continuation of Dr. Luce's relationship with the University.

REQUEST FOR APPROVAL OF EXCHANGE CONTRACT

The Secretary reported that on May 22 the following cablegram was received from Yenching:

"HONGKONG & SHANGHAI BANKING CORPORATION HAVE OFFERED CONTRACT RATE OF EXCHANGE FISCAL YEAR MEX.2.29. IF PROPOSAL APPROVED BUDGET DEFICIT CAN BE AVOIDED BY BOARD OF MANAGERS FINANCE COMMITTEE. CANNOT TOO STRONGLY URGE ON YOU THE NECESSITY OF APPROVAL."

This cablegram was brought to the attention of the Committee on Finance, Property and Investment at a meeting held June 7 and that Committee took the following action:

"F - 2599 VOTED to recommend to the Executive Committee that it reaffirm actions T-2550, T-2551 and T-2554 passed by the Board of Trustees, on April 11, 1929, wherein a rate of 2.10 to 1 is adopted for use in the 1929-30 budget, the proposal of the field for an exchange contract with some banking institution is disapproved, and the contributions of the Board of Trustees to the

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June 19, 1929

1929-30 budget is defined as M\$248,893."

The three action referred to in the above minutes of the Finance Committee are as follows:

"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-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 1929-30 budget of the University the sum of M.\$248,893.00 as itemized in B-2514."

Mr. Evans and Mr. McBrier stated that the Finance Committee, in taking the action quoted above, had in mind the necessity of keeping in reserve at least a small margin to meet special current demands now pending or likely to come up during the next year for which no other provision has been made or can be made. They pointed out that the University is now undertaking expensive work in connection with repairing the heating trenches and re-insulating the heating mains of the campus; that there will be special expenses in connection with the dedication of the University; and that there is an urgent need for reserve equipment and machinery in the University power plant. At the present time no funds are available for any of these needs or for other demands likely to come up during the year. Because of these conditions the Finance Committee recommended that the previous actions of the Board of Trustees be reaffirmed, which would mean that the Trustees appropriation for the 1929-30 budget would be on the basis of 2:10 to 1 and any gain in exchange above this rate would be held in reserve for special needs. After a thorough discussion it was

E - 2622 VOTED that the Executive Committee reaffirm action T-2550, T-2551 and T-2554 passed by the Board of Trustees on April 11, 1929.

ACCEPTANCE OF "MCBRIER FOUNDATION FOR BIBLICAL INSTRUCTION  
AND CHRISTIAN WORK"

The Secretary read a letter from Mr. E.M. McBrier dated June 14, 1929, stating that there has been placed in the Trust Fund "B" of the Calista C. McBrier Trust Agreement in the Bankers Trust Company, New York, and item of \$100,000.00 which is to be paid to the University and to be invested as an endowment fund to be known as the "McBrier Foundation for Biblical Instruction and Christian Work" the income from which is to be set apart for the teaching of the Bible and other religious work at the University. A copy of this letter is attached to these minutes as Appendix "A".

June 19, 1929

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All members of the Committee expressed the profound appreciation of the University for this gift by Mr. and Mrs. McBrier. It was

E - 2623 VOTED that the Executive Committee on behalf of the Board of Trustees of Yenching University, records the profound gratitude of the University for the generous and wisely planned gift of Mr. and Mrs. E.M.McBrier to be known as the "McBrier Foundation for Biblical Instruction and Christian Work"; and hereby approves the following resolution:

"(a) "The Trustees of Peking University (Yenching University) agree to accept this gift of One Hundred Thousand Dollars (\$100,000.00) on the understanding that same is to known as the "MCBRIER FOUNDATION FOR BIBLICAL INSTRUCTION AND CHRISTIAN WORK", the principal sum to be maintained intact as a permanent fund, and the income therefrom to be used as indicated in the manner hereinafter described. The Trustees may, if they so desire, consolidate the investment of this fund with the investment of other endowment funds similarly to be held in perpetuity, but the accounting of this fund is to kept and administered separately from the income from other funds."

"(b) "We understand that the purpose of the donors in creating this Fund is to provide an annual income which is to used outside of the regular budget items of the University to promote and carry on such types of Christian work and Bible study among the students as will be instrumental in leading them into a personal experience of faith in and obedience to Jesus Christ as their Saviour and Lord; that the object to be attained by the use of the income from this Fund is to make the University more decidedly a Christian Institution by increasing the distinctly Christian Work among the students; that no part of said income is to be used for salaries or expenses of the regular teaching staff or the regular curriculum work in any department, but is to be used exclusively for supplementary and special types of distinctly Christian work which the regular teaching staff may not find it possible to undertake; all this in order to enlarge and emphasize the distinctly Christian character of the University."

"In accepting this gift the Trustees do hereby obligate themselves to insure that the income accruing therefrom be continuously and entirely devoted to the purposes designated by the donors and that definitely Christian work be carried on among the students in the form of evangelistic or other public meetings, lectures, personal evangelism, personal interviews, Bible study and other activities, all of which shall have as their object the relating of individual students to the Lord Jesus Christ and leading them to adopt His program of life; this work to be done by men and women selected because of their special fitness and equipment for this type of service; and that this work shall be conducted in conformity with those beliefs which in the history of the Christian Church have always been recognized as Evangelical, and with the express intention of leading to or strengthening faith in our Lord Jesus Christ as the Son of God and Saviour of the world. It is understood that this action does not commit the University to the defense of any particular school of Bible criticism or of theological thought, but it does provide for the preaching of the gospel and teaching of the Bible upon this Foundation as the abiding source and stimulus of vital Christianity."

(c)

June 19, 1929.

*copy of the original resolution to be made*

"(c) <sup>d</sup> The Trustees agree, that in the event that future conditions should be such, that work could not be conducted in the Peking University (Yenching University), then the principal of this foundation and any unused income therefrom shall be paid over to the Board of Foreign Missions of the Methodist Episcopal Church, incorporated by the Legislature of the State of New York, or its successors, on the condition that the Board will assume the responsibility of teaching the Bible and conducting such work as is herein described, in any of the fields in which it works, and will conduct such teachings according to the principles and conditions mentioned in this resolution."

"(d) <sup>e</sup> The Trustees further agree to provide a committee of three of their members upon whom shall devolve the responsibility of seeing that the terms and conditions of this trust shall be fulfilled."

Mr. McBrier spoke of his earnest desire that the conditions set forth in the above resolutions be carefully observed at all times. The Committee gave its attention to the appointment of a committee of three as provided by (d) in the above resolutions. It was

E - 2624 VOTED to appoint the following as a committee to be responsible for seeing that the terms and conditions of the McBrier Foundation for Biblical Instruction and Christian Work shall be fulfilled: Dr. George T. Scott, Chairman, Dr. Eric M. North, Mr. Sidney D. Gamble.

REQUEST FROM HARVARD-YENCHING INSTITUTE THAT  
PROFESSOR WILLIAM HUNG BE GRANTED LEAVE OF ABSENCE

The Secretary presented a letter from Dean George H. Chase of Harvard University addressed to the Trustees of Yenching University under date of April 22, 1929 in which Dean Chase writes as follows:-

"The Trustees of the Harvard-Yenching Institute request that Professor William Hung be granted leave of absence for the year 1929-30 so that he may serve as Visiting Lecturer in Chinese at Harvard University. The Institute will, of course undertake to pay his salary for the year.

"I am sure that Professor Hung has arranged matters with President Stuart so that his leave of absence is possible. All of the Trustees of the Institute hope very much that this leave may be granted."

The Secretary also reported that this request has been communicated to the field authorities who have given their approval. It was

E - 2625 VOTED that the Executive Committee cordially approves the request of the Harvard-Yenching Institute that Professor William Hung be granted leave of absence for the year 1929-30 so that he may serve as Visiting Lecturer in Chinese at Harvard University, his salary for that year being assumed by the Harvard-Yenching Institute.

APPOINTMENT OF ADDITIONAL DELEGATES AT YENCHING DEDICATION

The Secretary reported that, in addition to those who on May 2, 1929

were appointed by the Executive Committee as delegates of the Board of Trustees at the formal dedication of Yenching University, several others have signified their intention of making the trip. It was therefore

E-2626 VOTED that the Secretary be instructed to issue credentials to the following as delegates of the Board of Trustees at the formal dedication of the University:

Mr. and Mrs. Franklin H. Warner  
Dr. and Mrs. George B. Stewart

E-2627 VOTED that the Secretary, with the approval of the President of the Board of Trustees, be authorized to issue credentials to any other friends of Yenching University who may find it possible to attend the formal dedication.

Dr. Warnshuis spoke of the meeting of the Institute of Pacific Relations which will be held in Japan during the month of October and suggested that some of those attending this meeting might be able to so arrange their plans as to be present at the Yenching dedication. Dr. Scott also spoke of the International Sunday School Convention which will be held in Japan during October and suggested that some of those attending this convention might be present at the Yenching dedication.

#### RESIGNATIONS FROM FINANCE COMMITTEE

The Chairman presented a letter from Mr. E. A. Evans under date of June 12 wherein Mr. Evans states that, inasmuch as he and Mrs. Evans are returning to San Francisco about July 1 and expect to make their permanent home there, he feels that he should present his resignation as Chairman and member of the Committee on Finance, Property and Investment. All members of the Committee spoke in the warmest terms of the important share Mr. Evans has had in building up Yenching University and expressed their deepest regret that he is unable to continue in his present position as Chairman and member of the Finance Committee. It was

E-2628 VOTED to accept with sincerest regret the resignation of Mr. E. A. Evans as Chairman and member of the Committee on Finance, Property and Investment.

The Secretary also presented a letter from Mr. Merle-Smith under date of May 13, 1929, stating that, because of his heavy duties in connection with several other boards and committees of which he is a member, he finds it necessary to resign from membership on the Committee on Finance, Property and Investment.

The Committee expressed its grave concern over the fact that so large a number of men who have carried on the responsible work of the Finance Committee during the last few years are either severing their connection with the Committee or else planning to be away the greater part of next year. It was

E-2629 VOTED that, in view of the urgent need of the continued service of all members of the Committee on Finance, Property and Investment who will be available during the next year, the Executive Committee hopes that Mr. Merle-Smith may find it possible to continue to serve for the present at least as a member of this Committee; but should Mr. Merle-Smith find it impossible to continue in this position the Executive Committee would regretfully accept his resignation.

ELECTION OF COOPTED MEMBER

Attention was called to the fact that there are now two vacancies in the coopted membership of the Board of Trustees, of which one place is being reserved for the appointment of a woman. Mr. Ernest Evans proposed the election of Mr. Leslie Raymond Rounds of Mahwah, N. J. to fill one of these vacancies in the coopted group. He stated that he had informally discussed this proposal with Mr. Rounds and believed that Mr. Rounds would consent to accept such an election. It was

E-2630 VOTED that Mr. Leslie Raymond Rounds be elected a coopted member of the Board of Trustees of Yenching University in the class of 1931.

E-2631 VOTED to approve the appointment of Mr. George G. Barber as Chairman of the Committee on Finance, Property and Investment, and of Mr. Leslie Raymond Rounds as a member of this Committee.

Mr. Evans stated that since he is moving to California he feels he should present to the American Board of Commissioners for Foreign Missions his resignation as a Trustee of the Yenching Board of Trustees. He also stated that he believed Mr. Rounds could most effectively serve the Board of Trustees as a representative of the American Board rather than as a coopted Trustee and stated that he would make this suggestion to the American Board at the time he presented his resignation. The Committee strongly urged that Mr. Evans continue as a Trustee of the University even after he moves to California, and suggested that if he was unwilling to continue as a representative of the American Board he be elected as a coopted Trustee. It was

E-2632 VOTED that, if and when Mr. Leslie Raymond Rounds is elected a representative of the American Board of Commissioners for Foreign Missions on the Board of Trustees of Yenching University in succession to Mr. E. A. Evans, Mr. E. A. Evans be elected a coopted member of the Board of Trustees of Yenching University in the class of 1931.

APPROVAL OF RECOMMENDATIONS OF COMMITTEE ON AUDIT

The Secretary called attention to the minutes of the meeting of the Committee on Audit held on June 7, 1929 and asked the Executive Committee's consideration of the recommendations contained therein. It was

E-2633 VOTED to accept and approve the report of the auditors, Lybrand, Ross Brothers and Montgomery covering a survey of the accounts of the Treasurer of the Board of Trustees for the year ending June 30, 1928.

E-2634 VOTED to approve the auditors' bill of \$335.00 for the services rendered in connection with their examination of the books of the Treasurer of the Board of Trustees for the year ending June 30, 1928, and to authorize the Treasurer to make

payment for the same.

NEW APPOINTMENTS TO THE YENCHING STAFF

The Committee was informed that the Committee of Yenching College for Women has recommended to the Presbyterian Board that Miss Adeline Hollister Veghte be appointed as a special short time teacher on the staff of Yenching College for Women in the Department of Music, this appointment to be effective as of July 1, 1929. Dr. Scott informed the Committee that the Presbyterian Board approved this appointment on June 17, 1929. It was

E - 2635 VOTED to approve the appointment of Miss Adeline Hollister Veghte as a special short time teacher on the staff of Yenching College for Women in the Department of Music, this appointment to be effective as of July 1, 1929.

The Secretary reported that Dr. Stuart several months ago requested Mr. F. H. Hawkins to investigate Mr. William Band as a possible candidate for appointment to a teaching position in the Department of Physics in Yenching University.

Mr. Hawkins made a careful investigation of Mr. Band's training and qualifications and reported his findings to Dr. Stuart who thereupon recommended that the appointment be made. Mr. Bank's papers have been brought to the attention of the Committee on Instruction and that Committee has recommended his appointment. It was

E - 2636 VOTED to approve the appointment of Mr. William Band as a member of the teaching staff of the Department of Physics.

The Secretary reported that Mr. Samuel David Groff has been proposed for appointment as Missouri-Yenching Fellow in the Department of Journalism. When Mr. Vernon Nash was in America he met Mr. Groff and expressed himself as favoring this appointment. Mr. Groff, who this year graduated from the University of Missouri in the Department of Journalism has been recommended for this appointment by the Faculty Committee of the University of Missouri and the appointment is heartily endorsed by Dean Walter H. Williams of the Missouri Department of Journalism. President Stuart has been informed of a proposal that Mr. Groff be appointed to Missouri-Yenching Fellow and has cabled his own approval of this appointment. Mr. Groff's papers have been brought before the Committee on Instruction and that Committee has recommended his appointment. It was

E - 2637 VOTED to approve the appointment of Mr. Samuel David Groff as Missouri-Yenching Fellow in the Department of Journalism at Yenching University.

PROPOSED APPOINTMENT OF REV. J. V. MARTIN

The Secretary reported that on April 18 President Stuart wrote stating that it has been proposed that the Rev. J.V.Martin, who is now a missionary of the Methodist Episcopal Church in Japan be appointed by his Board as one of their quota on the Yenching University Staff, where his work would be in the Department of English. It is understood that the North China Mission of the Methodist Board has given its approval of this proposal. However, inquiries at the American Headquarters of the Methodist Episcopal Board have indicated that the Board has not yet given its approval on

Executive Committee - Yenching Trustees - 9

June 19, 1929

transferring Mr. Martin from the Japan mission. The Committee received this report as an item of information but felt that no action could be taken at this time.

The Committee adjourned.

B. A. GARSIDE  
Secretary

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EDWIN MERTON MCBRIER  
150 Fifth Avenue  
Room 903  
New York

Tel. Watkins 8703

June 14, 1929

Mr. B. A. Garside,  
150 Fifth Avenue  
New York City

My dear Mr. Garside:

There has been placed in the Trust Fund "B" of the Calista C. McBrier Trust Agreement in the Bankers Trust Company of New York, an item of \$100,000. which is to be paid to Peking University (Yenching University), same to be invested as an endowment fund for the purposes designated in a certain resolution, copy of which is herewith attached. This endowment fund is to be known as the "McBrier Foundation for Biblical Instruction and Christian Work", the income from which is to be set apart for the teaching of the Bible and other religious work at Peking University (Yenching University).

One of the conditions under which this sum is to be paid over to the Board of Trustees of the Yenching University is that certain resolutions be adopted by the Board of Trustees or the Executive Committee of the Board of Trustees.

A copy of such resolutions is herewith enclosed and it would be pleasing to me if, before I leave for China about July 15th, these resolutions could be passed by the Board of Trustees or the Executive Committee of the Board so that this matter will be cleared.

If passed, then you as Secretary should certify to the Bankers Trust Company that said resolutions have been duly passed, indicating the date of meeting, etc. and this notice should be signed by the President and Secretary of the Board.

The payment of this item may be made before my return from our trip abroad or it may not be made until afterward, but my reason in presenting the matter at this time is so that without further delay, when the time specified in the Trust Agreement arrives the Bankers Trust Company may pay same without further referring the matter to me.

Provisions for payment specifies that this payment is to be made in the Common Stock of the F. W. Woolworth Co. The Finance Committee are privileged to sell this stock so turned over to them at any time they desire and at any price they please. If turned over in stock of F. W. Woolworth Co., the market value of same at time same is turned over will be \$100,000. or more.

Until such time as stock is turned over, the income from said portion of Trust Fund will be paid from time to time to the Trustees of Yenching University for the purposes specified in the resolution.

Very truly yours,  
/s/ E. M. McBrier

EmmcB/M  
enc.

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Finance Committee - Yenching University

June 21, June 29, July 2, and July 18 and August 21, 1929

Motions Approved by Circulat Vote

Receipt of Women's College funds made it imperative that some investment of the cash be made. It was originally proposed that the following banks be used for liquid funds:

- \$7,500.00 Greenwich Savings Bank, Sixth Ave., Branch.
- 7,500.00 " " " " Broadway and 36th St. Branch.
- 3,250.00 (Plus accrued interest for the past year.) Bank of Savings, 280 Fourth Avenue.

These banks give 4½% from the day of deposit and figure to the end of the quarter.

It was therefore.

F - 2638 VOTED to approve depositing the Wheeler Building Fund of \$18,750.00 and accrued interest, in the name of Yenching Women's College using the following banks; the two branches of the Greenwich Savings Bank and the Bank of Savings of New York, giving then authority to the Treasurer or Assistant Treasurer as in handling of current University funds.

The Gillespie Gift of	\$10,000.00
Southwest Drainage Bonds Maturing July 1st	3,000.00
Cash Awaiting Investment	11,965.00
Totalling	\$24,965.00

showed it probable that this amount would be available for investment and the following securities were approved by members of the Advisory Committee on Investments. (Mr. Roosevelt was out of town at this time.)

	Cost
6000 Missouri Illinois 5s/59 @ 93½	5,622.00
7000 Chicago Milwaukee & St. Paul 5s/75 @ 91	6,324.00
7000 Central Public Service 4½s/49 Class A @ 93	6,510.00
7000 Iowa Neb. P. & L. 5s/57 @ 91	6,324.00
	24,780.00

To make valid the above purchase the following motion was passed

F - 2639 VOTED that the Treasurer or Assistant Treasurer is authorized to purchase in the name of the Yenching Women's College the securities as listed above.

After the above motions were passed in a letter circulated June 29th, it was found possible to invest all of the available Wheeler funds with the Central Hanover Bank and Trust Company. They do not allow quite as much interest as would be possible by depositing in a savings bank but there is an additional advantage that the funds will be in liquid form and 3½% interest will be guaranteed from the date of deposit until the date of withdrawal if a reasonable notification is given prior to withdrawal.

Therefore the following was passed by letter dated July 2, 1929:

F - 2640 VOTED to approve depositing the Wheeler Building Fund of \$18,750.00 and accrued interest in the name of the Yenching Women's College using the Central Hanover Bank and Trust Company, instead of the banks indicated in F-2638, giving same authority to the Treasurer or Assistant Treasurer as in the handling of current University funds.

At the same time the following authorization was passed to provide for the meeting up of a cash account known as the "Reserve Fund". This originally was planned for the funds from the Chapman Estate which however were temporarily loaned to cover Campaign Expenses. Campaign income is now repaying the loan.

F - 2641 VOTED to approve depositing the cash accruing to the Reserve Fund in the Central Hanover Bank and Trust Company in the name of Yenching University, giving the same authority to the Treasurer or the Assistant Treasurer as in handling current University funds.

Chamberlain Annuity

Advisory Committee on Investment approved Cities Service Power and Light Company 6 $\frac{1}{2}$ % Gold Debenture due 1952 as a suitable security for the \$1,000. Mary Chamberlain Annuity for the Women's College. Accordingly the following motion was passed by circular vote on August 21, 1929.

F - 2642 VOTED that the Assistant Treasurer be authorized to purchase \$1,000. Cities Service Power and Light Company from the fund provided by Miss Mary Chamberlain, such fund to furnish \$50.00 annually to be paid to the donor according to agreement, and that proper accounting to the Women's College Books be instituted to maintain the individuality of this gift.

Painting Library

On June 21, 1929 Dr. Stuart wrote as follows:

"The Painting of the Library is almost essential in view of the fact that one or two of the sisters who gave it will be at the formal opening; to say nothing of the desirability of not leaving this one building unpainted on such an occasion. No fund has been suggested that could now or at any subsequent time be used for this purpose."

This was submitted to the Finance Committee for circular vote on July 18, and the following action resulted.

F - 2643 VOTED that the request of the field for \$750.00 for the purpose of painting the exterior of the Barry Memorial Library be approved, and the Treasurer authorized to disburse this amount.

C. A. Evans  
Assistant Secretary.

MINUTES OF MEETING

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

TRUSTEES OF YENCHING UNIVERSITY

12:45 P.M. Friday, September 27, 1929

Room 606, 150 Fifth Avenue, New York City

List of Members

*George G. Barber, Chairman	Dr. A.L. Warnshuis (Alt. for Mr. McBrier)
*Sidney D. Gamble	*Mrs. O.R. Williamson (" " Mr. Stock)
*Mrs. L. O. Lee	C. T. Ludington, (Alternate)
*Leslie R. Rounds	Miss Margaret Burton (Alt. for Mrs. Boyd)
	*Dr. E.T. Scott (Alt. for Mr. Warner)

Names starred represent those who were present, together with B.A. Garside and Mr. C. A. Evans.

Mr. Barber presided.

Prayer was offered by C. A. Evans.

APPROVAL OF MINUTES

Minutes (1) of meeting of June 7, 1929; (2) minutes F-2638 to 2643 passed by circulation vote, were approved as distributed.

ARCHITECT'S FEES, BOYD GYMNASIUM

Attention was called to the Finance Committee action, Feb. 1, 1929, authorizing \$77,500 of the \$90,000 Boyd gift as total cost of the new building. No definite instructions were given in this action as to whether the Architects fees, totaling \$6,878.46 were included in the \$77,500. The following cable came from the field September 11th:-

"ARCHITECTS FEES WERE NOT INCLUDED IN ESTIMATE FIELD'S EXPENDITURES G\$77,500. THIS WILL NECESSITATE INCREASED FUNDS. TELEGRAPH IF THIS IS POSSIBLE."

Since that date the visiting delegates have arrived at Peking for the dedication ceremonies and as an evident result of conferences the following cable came to hand September 26, 1929:-

"REQUEST INCLUDE ARCHITECT'S FEES GOLD \$12,500.00 RESERVE FUND. BOYD APPROVES. GALT."

As a result the committee took the following action:

F - 2644 VOTED In view of the fact that the donor approves the charging of Architect's fees G\$6,878.46 against the \$12,500.00 reserved for equipment, etc., the Committee feels justified in authorizing such action.

MISCELLANEOUS GIFTS FOR WOMEN'S COLLEGE GYMNASIUM

The books of the Yenching College for Women show that on June 1 1927 the following amounts were received for the "Gymnasium Building Funds":

Mrs. J.H.Moore	\$300.00
Mrs. Elizabeth Lyman	200.00

Action was requested as to whether the above amounts were to be used for the Boyd Gymnasium. In the discussion it was brought out that there seemed to be a feeling that the Boyd family wished to give the funds for the Gymnasium and the Secretary called attention to the terms of the pledge:- "We will contribute in the name of the Boyd family the sum of G\$90,000 for a Gymnasium and social building for the women students of Yenching College." Therefore it was

F - 2645 VOTED that the \$300.00 donated by Mrs. J.H.Moore and \$200.00 from Mrs. Elizabeth Lyman, received by Yenching Women's College June 1, 1927, both being entered on the books "for the Gymnasium Building Fund" be allocated to general building funds provided this is in agreement with the wishes of the donors.

Consideration was also given to the gifts of

Mrs.Sidney Gamble	\$5,000.00
Gift from Pittsburgh	600.00

but as it developed there had been no specific designation By the donors, it was

F - 2646 VOTED it is the feeling of the Committee that the \$5,000.00 given by Mrs. Sidney Gamble and the gift of \$600.00 from Pittsburgh, both mentioned in the Yenching College Committee Meeting minutes of April 9, 1928 as being part of the Gymnasium funds, should remain as at present allocated.

MCBRIER TRUST FUND

According to the terms of the supplementary addendum executed by Mr. and Mrs. McBrier early in July, 1000 shares of F.W.Woolworth stock is to be delivered to Yenching University as soon as the market value reaches \$100. On August 23 the stock <sup>was</sup> at a fraction above \$100. On September 5, the Bankers Trust Company sent notification that transfer of the stock would be made on October 1, and requested that sworn statements be furnished that the agreement still exists; also that the Trustees formally approve the transfer on October 1.

F - 2647 VOTED that in accordance with action E-2623 passed by the Executive Committee of the Board of Trustees of Yenching University on June 19, 1929, the Committee approves receiving from the Bankers Trust Company on or about October 1, 1929 one thousand shares of the common stock of F.W.Woolworth Company as covering in full the principal amount of \$100,000 of the "McBrier Foundation for Biblical Instruction and Christian Work", and authorizes Mr. George G. Barber, the

Sept. 27, 1929

Acting President of the Board of Trustees of Yenching University, and Mr. B.A.Garside, the Secretary of the Board of Trustees of Yenching University to execute such receipts and other documents as the Bankers Trust Company may require in connection with this transaction.

DR. JENNEY'S RESIGNATION

Dr. Jenney's letter of resignation, to take effect October 1, 1929 had been circulated to members of the committee but in the absence of Mr. Wannamaker it was not thought advisable to take final action, but the following was moved and carried:-

F - 2648 VOTED that considering the fact that Dr. Jenney is now serving in a new pastorate and is no longer available for full time work for Yenching, a special committee of three be appointed consisting of Mr. Barber, Mr. Gamble, and Mr. Wannamaker to confer with Dr. Jenney, and to arrange the details relative to closing up his work and arranging any necessary schedule for campaign work incidental thereto; and that very sincere appreciation be expressed for the valuable services rendered Yenching by Dr. Jenney.

ALLOCATION OF GIFTS TO YENCHING COLLEGE FUNDS

An item on the docket called attention to an inquiry from members of the Yenching College Committee regarding gifts received through the efforts of members of that Committee, the \$1,500 subscription of Mrs. Alice Keep Clark being particularly referred to. As a result of the deliberations, it was

F - 2649 VOTED that the \$6,000 fund toward the 1929-30 budget, to be raised by the Yenching College Committee be credited with any gifts received from, by or through members of the Committee of Yenching College for Women.

REPORT ON RESIDENCE DEFICITS.

(a) President's Residence. A letter from Dr. Galt dated August 20th, 1929 indicated that the total cost of this residence amounted to Mex\$33,233.82, whereas the proceeds of the G\$12,500.00 appropriated by the Finance Committee as the maximum cost of this residence amounted to only Mex.\$27,366.71 thus leaving a deficit in this account of M\$5,876.11. After discussion, it was

F - 2650 VOTED that the Finance Committee records its great surprise and dissatisfaction at the news of the deficit in the President's Residence Account, and that it requests the field to give full and complete facts as to the cause of this shortage.

(b) Wiant Memorial Residence. The status of the Wiant Residence Account to date is as follows:

Contributions received for Wiant Residence	G\$4,753.46	
Disbursed to field	5,153.10	
Deficit in New York		G\$ 399.64
Received by field from New York	Mex\$10,856.63	
Disbursed on Wiant Residence	17,929.24	
Deficit on field	" 7,072.61	
		or G\$3,214.82*
Total Deficit		G\$3,614.46*

\*Approximate.

Toward meeting this deficit the Promotional Office has written unconditional pledges amounting to G\$373.00 and a conditional pledge of \$500. Dr. Wallace T. Grose, Methodist District Superintendent, Springfield, Ohio, has assured Mr. Wiant of his intention of securing the balance of the deficit, approximately G\$3,000.00, but as yet nothing has been received by the University. The M.E. Board has received \$152. which they will shortly forward.

It was

F - 2651 VOTED that at the next meeting Mr. Wannamaker and Mr. Garside report on plans relative to relieving the shortage on the Wiant Residence.

REQUEST FOR BONDS FOR TSAI WEN-HSI AND YU PING-CH'ANG

On September 21, 1929, Professor William Hung wrote asking whether the Yenching Trustees would furnish bonds in the amount of G\$500 each for the two above named students, who are now enrolled in Graduate Work at Harvard and who are required by Harvard to furnish such bonds. Professor Hung strongly recommends both young men as deserving of trust. (Similar bonds were provided for Mr. W. L. Chang and Y. Y. Chang last year).

F - 2652 VOTED that \$500.00 bonds be provided for both Tsai Wen-Hsi and Yu-Ping-Ch'ang.

WHEELER CHAPEL FUND

In accordance with the adjustment of Yenching College Accounts approved at the June 7th meeting of the Finance Committee, the \$18,750 received for the Wheeler Memorial Chapel has been set up as a separate fund, and this amount placed on time deposit at the Central Hanover Bank & Trust Company.

The Committee asked to give instructions as to the crediting of any interest the account earns. It was therefore

F - 2653 VOTED that dating from January 1, 1929 interest on the Wheeler Chapel fund of \$18,750.00 be credited to the principal.

USE OF THE CAMPUS IMPROVEMENT FUND

On April 26, 1929 the Finance Committee by Action <sup>F-</sup>2590 disapproved the proposal of the Grounds and Buildings Committee that from funds forwarded to the field for landscaping purposes there should be expended

Sept. 27, 1929

M\$7,000. for the purchase of additional land and M\$1,000 for painting the Library; ~~it~~ being the judgment of the Finance Committee that these uses were entirely outside the purpose for which the landscaping funds were transmitted.

On June 21st Dr. Stuart wrote as follows:-

" We have also noted the disapproval by the Finance Committee of certain items for which this fund was used as described under minute F-2590. On the other hand, the fund given by Mrs. Marmon to which I understand another \$10,000 has been added, was specified by her to be used for whatever purpose ~~we~~ seemed to me to be most appropriate. I suggested to her that it be a fund for campus improvement ~~and she~~ and she replied approving entirely but reiterating that I would be free to use it as I thought best. I have determined to take no advantage of this wish of Mrs. Marmon's beyond suggesting to the Grounds and Buildings and Landscaping Committees certain pressing needs that might appropriately be regarded as coming within the general scope of campus improvement. The painting of the Library is almost essential in view of the fact that one or two of the sisters who gave the library will be at the formal opening, to say nothing of the desirability of not leaving this one building unpainted at such an occasion. No fund has been suggested from any other source that could now or at any subsequent time be used for this purpose. The purchase of additional land is also a clear case of campus improvement to anyone who will study the details. The Committee referred to and I myself are as anxious as any of you can be that our campus be landscaped and put in proper shape with no diversion of any part of this fund even for more or less related projects. I hope, therefore, that the Trustees will allow us to go on using it within the spirit of the purpose named and in the confidence that we out here will do our utmost to get the maximum value from this fund for the general purpose intended."

At the present time there is a deficit in the "Land Improvement & General Plans" account, within which expenditures for landscaping are included amounting to G\$26,524.77.

The item for painting the Library has already been cared for by Action F-2643.

As a result of the discussion it was

F - 2654 VOTED to note Dr. Stuart's comments and to defer action until his arrival in this country.

VARIOUS MATTERS ARISING FROM RECENT GROUNDS & BUILDINGS  
COMMITTEE MINUTES

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On June 21st and July 16th, all members of the Committee were sent copies of the following Grounds & Buildings Committee Minutes, together with covering letter by Dr. Galt:- (1) Minutes of the Grounds and Buildings Committee meetings of March 29th and May 30th; (2) Minutes of the Grounds & Buildings Executive Committee meetings on March 25th, April 2nd, April 12th, April 19th, April 27th, May 3rd, May 10th, May 20th, May 21st, and June 7th. Matters which seemed to require action or notice were summarized for the convenience of the Committee. All items <sup>were noted</sup> with the exception of

of two which attracted special attention:

(1) Residences. On March 14th, 1929 the Finance Committee by Action F-2482 approved disbursing to the field up to G.\$25,000 for additional residences which President Stuart and Dr. Galt stated to be urgently needed. The plans of the field call for the remodelling or enlargement of a number of existing residences, the erection of two new residences, and the purchase of one new residence property. Estimated costs are given as follows:-

Construction of Residence for Mr.W.T.Wu	M\$ 10,000
Construction of Residence for Mr.H.J.Huang	8,000
Purchase of Residence No. 9	3,800
Remodelling Dr. T. H. Chen's house	2,800
Remodelling House No. 14, Lang Jun Yuan	3,000
Rearranging Plumbing & Heating House no. 52	600
Enlarging House No. 62	1,400
Enlarging House No. 20	1,000
Undesignated expenditures on House No.1	1,000
Remodelling House No. 18	250
Remodelling Mr. T.M.Barker's house	1,935.80
Remodelling Chinese Residence for Smith Family	4,000
Remodelling House No. 9, Andrew Cheng	260.40
	<hr/>
	\$ 38,046.20

In addition, the Women's College is constructing a new double faculty residence at a cost of about M.\$26,000.

The Committee felt that the G.\$25,000 voted March 14th for residences was for the purpose of erecting new Buildings, whereas a large portion is being used for remodelling. It was

F - 2655 VOTED that the Secretary be asked to write the field for details regarding this proposed expenditure of \$25,000 gold voted for residences.

#### INVESTMENT OF JANE FIELD BASHFORD ENDOWMENT FUND

The field has tentatively proposed that of this endowment fund of about M.\$18,000 received and held by the field, approximately \$14,000 be invested in the construction of residences to be rented to the staff. The G. & B. Committee also approved the use of M.\$2,500 of this endowment fund as a loan to the University, at interest, on the Telephone construction account. It is not known however that any of the fund was actually used for housing purposes. However, the Committee felt that this matter should be cleared up. It was the feeling that if the Trustees were to have any responsibility the facts must be known.. It was

F - 2556 VOTED that the Secretary be asked to inquire of the field regarding the status of the Jane Field Bashford Endowment Fund as to its source, purpose of establishment, terms and conditions.

Sept. 27, 1929

A list of sales and purchases made as the result of actions F-2601 -2602 - 2604 was presented to the committee and is attached to these minutes as Appendix A.

CONTRACT RATE OF EXCHANGE

The following cable was received from the Field on September 26, 1929:-

"BELIEVE EXCHANGE REACHED MAXIMUM. NOW DECLINING. WE HAVE STUDIED SITUATION. BELIEVE UNIVERSITY PROFIT. CONTRACT RATE OF EXCHANGE NOW APPROXIMATE CHINESE 2:40. I RECOMMEND AUTHORIZE CONTRACT RATE OF EXCHANGE CURRENT BUDGET. WIRE INSTRUCTIONS IMMEDIATELY FIELD STOP SILVER BASIS BUDGET REMAINS EFFECTIVE AT CHINESE 2:10. RESULTING SAVINGS MAY BE USED AS BOARD OF TRUSTEES DIRECT. WARNER BOYD MCBRIER."

After due consideration it was

F - 2657 VOTED to cable to the field that Mr. Warner, Mr. McBrier, and Mrs. Boyd are appointed a sub-committee from the Finance Committee with full power to negotiate an exchange contract at as favorable figure as possible, it being understood the gain above 2:10 will be held within the discretionary powers of the Trustees.

Due note was made of the Dedication Ceremonies now in progress at Yenching and it was

F - 2658 VOTED that the Secretary be authorized to cable formal congratulations from the Trustees.

REPORT OF ADVISORY COMMITTEE ON INVESTMENTS

Appendix "B" sets forth the recommendation of the Advisory Committee and the report was taken up in detail, the following actions being taken:-

F - 2659 VOTED to sell at the best market price:

1,000 shares of Aluminum preferred  
800 shares of F. W. Woolworth common,  
100 shares of American T<sub>1</sub> & T<sub>2</sub>.

F - 2660 VOTED to sell for the Women's College Account:

39 shares Proctor & Gamble common stock  
setting up \$10,000 for endowment and the balance  
in the current account.

F - 2661 VOTED to purchase \$1,000 Prussia Free state to replace the \$1,000 being called in the same issue.

F - 2662 VOTED to in general approve the purchase of securities in blocks of \$5,000 for the account of Yenching Women's College.

Mr. Rounds reminded the committee that surpluses on hand from time to time could be advantageously taken care of at a good income by purchasing Government certificates.

Further consideration was given to the type of security to be purchased and many suggestions offered, even to naming individual issues, but it was finally:-

F - 2663 VOTED to refer to the Investment Committee with power (a) the policy regarding convertible issues; (b) list of securities to be purchased.

As Mr. Barber is the only member of the original Investment Committee in this Country, it was

F - 2664 VOTED to add Mr. Rounds and Mr. Gamble to the Investment Committee.

Adjourned.

C. A. Evans  
Assistant Treasurer.

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REPORT OF INVESTMENT SALES & PURCHASESYENCHING UNIVERSITY

Agreeable to the authority registered in motion F-2601 the following sales have been made:-

\$10,000	Chicago & Western Ind. 1st & Ref. 5 $\frac{1}{2}$ s	1962	@	101-1/4	\$10,107.50
5,000	Chicago R.I. & Pac. 1st & Ref. 4s	1934		93-3/8	4,658.75
100	New England Tel & Tel. 5s,	1952		102-1/2	100.50
10,000	Kansas Gas. & Electric 6s,	1952		103-3/4	10,355.00
5,000	Argentine Republic 6s,	1959		99.27	4,953.75
5,000	Kingdom of Belgium 7 $\frac{1}{2}$ s,	1945		114	5,690.00
9,000	" " " 7s	1955		107-1/2	9,657.00
1,000	" " Denmark 6s	1942		103-1/4	1,030.50
10,000	Pan American Petroleum 6s,	1940		97-1/2	9,710.00

No sale of any Aluminum Company of America Stock has been consummated. (F-2603)

Under provisions in motion F-2604 the following purchases have been made:-

\$20,000	Westchester Bond & Mortgage Co. 5 $\frac{1}{2}$ s,	1938	@	97-1/2	\$19,500.00
20,000	Guarantee & Title Co. New Rochelle 5 yr. 5 $\frac{1}{2}$ s			100	20,000.00
20,000	Boston & Maine 5s,	1967		95	19,000.00
20,000	Chicago, Milwaukee & St. Paul 5s,	1975		91-1/4	18,250.00
20,000	Chicago, R.I. & Pac. 4 $\frac{1}{2}$ s,	1952		91-3/8	18,275.00
20,000	Missouri Pacific 5s,	1978		95.825	19,245.00
20,000	Missouri, Illinois 5s,	1959		94	18,800.00
20,000	Southern Pacific 4 $\frac{1}{2}$ s,	1969		92	18,400.00
20,000	Chicago & Alton 3s,	1949		68-1/2 flat	13,700.00
9,800	Great Northern 7s,	1936		109.62	10,742.00
20,000	Manhattan Railway 4s,	1990		57-1/2	11,500.00
20,000	Arkansas Power & Light 5s,	1956		95.575	19,115.00
20,000	Los Angeles Gas & Electric 5 $\frac{1}{2}$ s,	1947		103-1/2	20,700.00
20,000	Alabama Power 4 $\frac{1}{2}$ s,	1967		92.40	18,480.00
20,000	Appalachian Electric Power Co. 1st & Ref. 5s,	'56		96.20	19,240.00
20,000	Iowa Nebraska Power & Light 5s,	1957		92.45	18,490.00
20,000	Postal Tel & Tel Cable, 5s,	1953		93.77	18,793.75
20,000	Central Public Service 5 $\frac{1}{2}$ s,	1949		93	18,600.00
20,000	Cities Service Power & Light 5 $\frac{1}{2}$ s,	1952		94.20	18,840.00
40,000	Mercantile Properties Inc. 5 $\frac{1}{2}$ s,	1946		90-1/2	36,200.00
20,000	American Rolling Mills, 5s,	1949		96.70	19,340.00
20,000	Hudson Coal 5s,	1963		76	15,200.00
20,000	U.S. & British International Co. Ltd. 5s,	1948		86.03	17,207.50
1,000	Great Consolidated Elec. Power 1st 6 $\frac{1}{2}$ s,	1950		88.825	888.25
10,000	Pomerania Electric 6s,	1953		77.95	7,795.00
100 sh.	American Tel & Tel (9%) Common Stock			207.925	20,792.50

As voted in motions Nos. F-2638 and F-2640, the Wheeler Building Fund of \$18,750.00 has been set up in the Central Hanover Bank and Trust Company, 874 Broadway, as an interest bearing account to the credit of Yenching Women's College.

Agreeable to authority vested in motions F-2639 the following purchases were made for the Women's College.

\$ 7,000	Central Public Service 5 $\frac{1}{2}$ s,	1949		92-1/4	6,475.50
7,000	Iowa Nebraska Lt. & Power 5s,	1957		91.575	6,410.25

Yenching report on Investment Sales and Purchases - 2

The Reserve Fund authorized in motion F-2641 has been set up in the Central Hanover Bank & Trust Company, 874 Broadway, as an interest bearing account to the credit of Trustees of Yenching University.

A \$1,000  $5\frac{1}{2}\%$  bond of Cities Service Power & Light Company has been purchased at \$930.00 for the Chamberlain Annuity Fund as voted in F-2642.

C. A. EVANS  
Assistant Treasurer

9/25/29

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Recommendations of the Advisory  
Committee  
on  
Investments - Yenching University

Meeting at the Office of Roosevelt & Son  
30 Pine St. Sept. 23, 1929. 11 A.M.

Present: Mr. Francis L. Blewer  
Mr. William Clark  
Mr. Phillip Roosevelt  
Mr. George Barber  
Mr. B. A. Garside  
Mr. C. A. Evans

Among the Women's College Investments the following sales were recommended:

38 shares Proctor and Gamble Stock

Also the following Bonds, provided they can be sold without substantial loss

1000	Conley Apartments, 1st mortgage, 1932, 6's	
1500	Stratford Building and Theatre, Chic.	
3000	Municipal Securities, Corp. of Chicago, Coll. Trust. U7 - 1931, 6's	
3000	" " " " " " " " Z7 - 1933, 6's	
2000	" " " " " " " " Z7 - 1934, 6's	
2000	Town of Bennington Road, 1930, 5's	
2000	City of Chicago, Judgment Fund, 1933, 4's	
5000	City of Clovis, N.M. Pavings, 1939, 6's	
500	City of Marietta, Ohio, Water Works, 1936, 6's	
3500	Village of Mundelein, Imp. "4" 1932, 6's	
3000	Village of Niles Center, Imp. 1930, 6's	
3000	Southwest Chicago Drainage Dist. "1927" - 1930, 6's	
1000	" " " " " " " " 1927 - 1931, 6's	

Sales recommendations for Yenching University were confined to the 1000 shares of F. W. Woolworth, which are scheduled to be turned over to the University on October 1st, and 1000 shares of American Tel & Tel which has appreciated approximately 100 points since the purchase in June. Bond 29221, Prussia Free State called for redemption at 100 on October 15, 1929, will yield \$1000.00 and it is suggested that this amount be reinvested in Prussia Free State to preserve the 20,000 Block.

Blocks of \$5000.00 purchases are recommended for the funds of the Women's College.

The suggestion that Yenching consider investing funds with expectation of appreciation as well as current income caused considerable discussion. Mr. Roosevelt promised to prepare a letter more fully setting forth his opinions.

The following suggestions for investments were made:

For the investment of such funds as you now have available, I should like to recommend particularly GENERAL GAS & ELECTRIC CORPORATION

6% Convertible Preferred stock at 99 and interest, to yield about 6.08%. Each share is convertible after May 1, 1930 into  $1\frac{1}{10}$  shares of the corporation Class "A" Stock which is now selling on the New York Stock Exchange at about 105. If the stock should continue to sell at this price until the preferred stock becomes convertible, it would immediately have a value of about 115;

U.S. & British International 5s due 1948 at the market about 85 and interest to yield 6.39%;

CENTRAL PUBLIC SERVICE CORPORATION Deb. 1949,  $5\frac{1}{2}$ s;

IOWA NEBRASKA LIGHT AND POWER BONDS 1st, 1957, 5s;

AMERICAN INTERNATIONAL CORPORATION Convertible Debenture,  $5\frac{1}{2}$ s due January 1, 1949 @  $116\frac{1}{2}$  to yield 4.72%;

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 20-year convertible  $4\frac{3}{4}$ s, due November 1, 1949 @  $110\frac{7}{8}$  to yield 4.28%;

COMMERCIAL INVESTMENT TRUST COMPANY, Convertible Debenture,  $5\frac{1}{2}$ s, due February 1, 1949 @  $102\frac{7}{8}$  to yield 5.35%;

ENGINEERS PUBLIC SERVICE COMPANY, \$5.50 Cumulative Stock (with warrants) @  $103\frac{3}{8}$  to yield 5.32%;

GENERAL PUBLIC SERVICE COMPANY, Debenture Convertible,  $5\frac{1}{2}$ s, due July 1, 1939 @  $112\frac{1}{4}$  to yield 4.90%;

GENERAL REALTY & UTILITIES CORPORATION, 6% Cumulative Preferred Stock (with warrants) @  $116\frac{3}{4}$  to yield 5.14%;

MISSOURI PACIFIC RAILROAD COMPANY, 5% Cumulative Preferred Stock Accumulated dividends 49.75% @ 140 to yield 3.57%;

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY, Convertible 6s, due January 1, 1948 7% Cumulative Convertible Preferred stock @ 137 to yield 5.11%.

Mr. Roosevelt's recommendations for the Women's College consisted of the present list of Yenching University holdings. He suggested that nothing better could be done than to reinvest the Women's College funds in a diversified group from this list.

C. A. EVANS  
Assistant Secretary.

1115

August 16, 1929.

Mr. Franklin Warner, Pres.,  
Board of Trustees,  
Yenching University,  
150 Fifth Ave.,  
New York City.

My dear Mr. Warner:

I regret to write this letter very much, and yet I feel I must do so.

I hereby tender my resignation to the Trustees of Yenching University with offices at 150 Fifth Avenue, New York City, to be effective October 1, 1929.

As you know, I am a minister, and the call to the pastorate is very strong, and I have decided to accept a call to a church for I really feel that that is the place where I can do the most good and render the greatest service to the Kingdom of God.

I have enjoyed my work with connection with Yenching University as its Executive Secretary very much indeed, and feel I have no apology to offer for the kind of service I have given. I have enjoyed working with you, Mr. Evans, and Mr. McBrier and the other members of the Board of Trustees, more than I can say. You have all been kind, sympathetic and helpful. I have known Mr. Evans and Mr. McBrier more intimately than you or the other members of the Board. Their kindness to me will remain as a lasting memory in my mind and life.

I also want to say a word about the few months I worked with Dr. Stuart and how greatly I appreciate his fine spirit is a matter of record in my own heart.

Mr. Wannamaker has done everything any man could do to help me in my task. I have delighted to work with him. He is a gentleman and a Christian; and I do not know of a more effective man than he for the task he has. I shall write him my appreciation of his friendship and his help to me.

Mr. Garside and Mr. Evans have done everything they could. Miss McCoy has helped me again and again with lists and has with her suggestions made my work more effective. In fact, all of the members of the office force in New York have been most kind to me.

I have been glad to meet the constituency of Yenching University from a giving point of view, and with my resignation wish to say that my interest in this work will not cease.

There are several people I shall see through September, and shall work several days with Miss McCoy to make as nearly perfect as it is possible for me to do the records at the office. This is very essential and necessary for whoever takes my place.

Mr. Franklin Warner

8/16/29

When Dr. Stuart returns in November, I feel that I should spend two or three weeks with him on the Pacific Coast and that I should also go with him for a few days in Pittsburgh and Philadelphia, Detroit and Chicago if he wants me, and if it meets with the approval of the Trustees of Yenching; for I feel that I could do a very effective piece of work in the places I have named above. I will be glad to hear from you in regard to the above suggestions.

I do not know as there is anything more to say save this: that the call to return to the pastorate and the desire to re-establish my home are the only considerations that take me from this work I really love, and that I consider very important in the coming of the Kingdom of Christ in the world.

With highest personal regards, with deep appreciation for your Christian Spirit, and with a genuine regret that I shall sever my relationship with Yenching University October 1, I am

Most sincerely yours,

/s/ Chester E. Jenney.

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MINUTES OF THE MEETING  
OF THE COMMITTEE OF THE TRUSTEES OF  
YENCHING UNIVERSITY

FOR

YENCHING COLLEGE FOR WOMEN

November 5, 1929 - New York

10:00 A.M.

\*Mrs. Avann  
Mrs. Baldwin  
Mrs. Boyd  
\*Mrs. Cavert  
\*Miss Clark  
Mrs. Finley  
\*Dean Franklin  
\*Mr. Garside  
Miss Gouldy  
Mrs. Jenkins

\*Miss Kendall  
\*Professor Kendrick  
\*Mrs. Lee  
\*Dr. North  
Mrs. Parlin  
President Pendleton  
\*Mrs. Roys  
\*Mrs. Speer  
Mr. Warner  
\*Mrs. Williamson

The members whose names are starred above were present, also Miss Augusta Wagner of the Yenching Faculty, Mr. C. A. Evans, and Mr. Wannamaker.

The meeting opened with prayer by Dr. North.

Excuses were presented from Mrs. Baldwin, President Pendleton, Mrs. Finley, who is abroad, and Mr. Warner who is in China.

Y - Action 410 - VOTED: That as the minutes had been circulated they be approved without reading.

The Secretary reported that the books and funds of the Woman's College had since April meeting of the Committee been transmitted to the New York Office of the Trustees; that two correspondence votes have been circulated one authorizing the immediate payment of the Women's College indebtedness on building account, the other in reference to faculty appointments made without waiting for approval of the Committee because of immediate needs on the field; that the Presbyterian Board has accepted Miss Veghte's support and assigned it to the Pasadena Church of which Miss Veghte is a member; that Miss Wagner had come on furlough and was studying in New York; and that copies of the proposed amendments to the By-Laws had been circulated among the members of the Committee preparatory to action upon them at this meeting. She also spoke of Miss Stahl's fine work as Acting Dean, of Mrs. Frame's return and of the recent dedication ceremonies.

Y - Action 411 - VOTED: That the correspondence vote of June 15, 1929 authorizing the immediate payment of the sum of \$19,007.28 to the Trustees of Yenching University in settlement of the present indebtedness of Yenching College for Women on account

of construction, be confirmed.

Mr. Garside presented the statement in regard to the finances of the Women's College which had been previously sent to all members of the Committee. After brief discussion it was

Y - Action 412 - VOTED: That the deficit of \$1,646.47 on the expense account of the Yenching College Committee be charged against the surplus of the 1928-1929 budget as shown on the New York books.

Y - Action 413 - VOTED: That the balance of the proceeds from the Mrs. D. B. Gamble gift of 38 shares of Proctor and Gamble stock, amounting to \$6,246.90 be added to the endowment fund.

Y - Action 414 - VOTED: That the Committee authorize the placing of \$7,500 of the field surplus for 1928-1929 in a savings bank contingent account.

Mrs. Williamson for the Promotion Committee reported the revision of the Yenching College mailing list, plans under way for enlisting friends as "Sisters of Yenching", and the approval of the trustees of crediting contributions received from or secured by members of the Yenching College Committee toward the \$30,000 Dedication Gift to Dr. Stuart to the \$6,000 the Women's College Committee agreed to try to raise for current expenses for the present year.

Mr. Wannamaker spoke of the promotional activities and of the special issue of the "Peking News" soon to appear, in which the dedication ceremonies will appear.

Miss Wagner spoke briefly of reports she had received as to the extraordinary interest manifested in the dedication ceremonies of the general recognition of Yenching as the first University of China; also of the fine Christian character and purpose of the Chancellor of the University.

A question as to the advisability of investing considerable sums of money in China was raised.

Y - Action 415 - VOTED: That the Committee request the Finance Committee to examine the investments of the capital accounts and available balances held on the field with a view to determining the soundness of those investments and providing guidance to the field on the matter of investments of this type.

Miss Kendrick for the Candidate Committee presented the report attached to these minutes.

Y - Action 416 - VOTED: To accept the report and place it on file.

Y - Action 417 - VOTED: To approve and to recommend to the Trustees for confirmation the appointment of Miss Doris I.

Cummings as Secretary to the Dean of Yenching College; of Miss Mary M. McGowan as Physical Education Director of Yenching College; of Miss Mary Cookingham for work as Treasurer and Registrar of Yenching College each for a term of three years on the conditions specified in the contract between the Committee of Yenching College for Women and Candidates for Appointment.

Mr. Garside, for the Committee on Revision of By-laws, presented the amendments recommended by the Committee.

Y - Action 418 - VOTED: That the proposed amendments of Sections 1 and 4 of Article I be accepted.

Y - Action 419 - VOTED: That all the amounts named in ARTICLE II be given in gold dollars instead of local currency and that the amended form of Section 3 be approved.

Y - Action 420 - VOTED: That Section 4 of ARTICLE II read:

"Colleges contributing the salary and allowances of at least one teacher annually and not less than Gold \$500 annually are entitled to the appointment of one member, and one affiliated member to represent their alumnae. These appointments may be made by the Yenching College Committee."

Y - Action 421 - VOTED: To revise Article III, Section 3, to read:

"The appointment of all women members of the staff, so far as final responsibility rests with the Board of Trustees for such appointment, shall first have the approval of the Committee of Yenching College for Women."

Y - Action 422 - VOTED: To amend Article III, Section 4, to read:

"It shall be the duty of the Committee to consult with the Dean and the Administrative Committee of the College with reference to the policy and the work of the College. The Committee shall also promote interest in the College both among possible financial supporters and among young women desirable as members of the faculty."

Y - Action 423 - VOTED: That Article IV, Section 1, read:

"The officers of the Committee shall be a Chairman and a Secretary, who shall be

"elected at the annual meeting."

Y - Action 424 - VOTED: That as <sup>the</sup> Treasurer of the Board of Trustees is now the Treasurer of the Yenching College Committee, Section 4 of Article IV be deleted.

Y - Action 425 - VOTED: That Section 1 of Article V be approved as revised.

Y - Action 426 - VOTED: That Section 2 of Article V be revised to read:

"The Committee shall, in cooperation with the Committee on Finance, Property and Investment, carry out such measures as the College Committee may direct for promoting the material support of and development of the college."

Y - Action 427 - VOTED: That Section 3 of Article V be changed to read as follows:

"It shall be the duty of the Candidate Committee to receive and examine all applications (other than Chinese) of women candidates for appointment to the staff, to search out candidates for vacancies and to present their recommendations to the College Committee for ratification by the College Committee and the Board of Trustees."

Y - Action 428 - VOTED: That Sections 4 and 5 of Article V be approved as revised.

Y - Action 429 - VOTED: That Section 4 of Article VI, which provides for sectional meetings, be deleted.

Y - Action 430 - VOTED: That Article VI, Section 3, (1) be changed to read:

"For the transaction of ordinary business, five members shall constitute a quorum provided that the Board of Trustees and not less than two of the cooperating Boards are represented, provided that, whenever any of the Committee so requests any item of business shall be referred to the larger quorum named below. For the purpose of this quorum women members of the Board of Trustees may qualify as representing the Board of Missions to which they are related."

Y - Action 431 - VOTED: That Article VII, Section 4, be approved as revised.

- Y - Action 432 - VOTED: That Article VIII be deleted.  
 Y - Action 433 - VOTED: To approve the by-laws as amended.  
 A copy of the revised By-laws is attached to these minutes.

The question of the provision for furloughs of Women College faculty members supported by the Yenching College Committee was raised.

- Y - Action 434 - VOTED: To adopt as the policy of the Women's College Committee the schedule of the Trustees relative to the furloughs for members of the faculty.

This schedule, in so far as it applies to women faculty members, is as follows:

Furlough (For extended contracts or permanent appointments)

- a. Frequency: At the end of the first five years of service on the field; thereafter at the end of each six years of additional service on the field. Length: Fourteen months' absence from the field.
- b. Salaries: (annual) U.S. \$900.
- c. Medical and Dental Fees: Each member of the staff is requested to have a thorough medical examination as soon as is feasible after coming to the United States. The Yenching College Committee will meet the cost of this examination and of necessary medical treatment which are incurred after consultation with the Yenching College Committee. The Committee will also meet half the cost of necessary dental work.
- d. Rent: U.S. \$25 a month on application to the Committee.
- e. Study allowances: Subject to recommendation by the Yenching College Committee in individual cases.
- f. Travel: Provided by the Yenching College Committee from Peking to the home of the worker by the most direct route. The Yenching College Committee will similarly provide return travel. The Yenching College Committee expects economy to be observed; it allows for first class railroad travel; U.S. Shipping Board boats or the equivalent on the Pacific; moderate priced hotels; meals; tips up to U.S. \$10 per pièce for entire trip; passports; baggage transfer and taxicab if necessary.
- g. Re-outfit Allowance: Re-outfit on each return to the field U.S. \$125.

- Y - Action 435 - VOTED: to refer the matter of Miss Wagner's furlough allowances with power to a special committee consisting of Mrs. Lee and Miss Kendrick.

Y - Action 436 VOTED: That in response to the request of the Trustees that the Yenching College Committee nominate one of its members for membership on the Board of Trustees in the coopted class, President Pendleton be nominated to the Board of Trustees.

Y - Action 437 - VOTED: That Mrs. Finley be appointed as representative of the Yenching College Committee on the Supervisory Committee of the Central Office.

Y - Action 438 - VOTED: That it is the understanding of the Yenching College Committee that the foreign members of the faculty who are supported by the Yenching College Committee are entitled to the 10% increase in salary as already voted by the Trustees, this increase to begin July 1, 1929.

The question of designating a scale of salaries for Chinese members of the faculty was presented.

Y - Action 439 - VOTED: That the matter of Chinese salaries be referred to the officers of the Committee for correspondence with the field on the understanding that if they deem action by the Committee to be necessary before the next regular meeting, such action will be secured by correspondence vote.

The Committee adjourned for lunch. While around the table it was called to order by the Chairman.

Y - Action 440 - VOTED: That the balance needed for construction of the new double faculty house, over and above the Mex. \$17,394.62 received from sale of House #30, be appropriated from the General Building Funds held in this country.

Y - Action 441 - VOTED that the Women's College Committee support the proposal before the Trustees looking toward larger freedom in the matter of conferring degrees.

Y - Action 442 - VOTED: To request the Committee on Finance, Property and Investment to go into the question of insurance of all Woman's College buildings.

Y - Action 443 - VOTED: That a Committee be appointed to look into the possible wise uses of the field surplus of Mex. \$46,649.76. Mrs. Lee and Mr. Garside were appointed.

Y - Action #44 - VOTED: That the Committee express to Miss Stahl its deep appreciation of her efficient and faithful work as Acting Dean during Mrs. Frame's absence.

Adjourned

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

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## REPORT OF THE CANDIDATE COMMITTEE

At the last meeting of the Women's College Committee the appointment of Miss Adeline Veghte for a three-year term in the Department of Music was made. Later the Candidate Committee was forced to make some other appointments, for which it now asks the ratification of this body.

1. The resignation of Miss Edith Boynton from the position of Associate Registrar and the return of Miss Augusta Wagner to this country for a year left vacancies in the administration staff. It was fortunately possible to secure Miss Mary Cookingham, who had been in Yenching before, to return on a three-year appointment to help in the office of Registrar and of Treasurer of the Women's College. Miss Doris I. Cummings, a graduate of Radcliffe College and of the Katherine Gibbs Secretarial School, who was at that time secretary in the District Nurse's Bureau of Boston, accepted the appointment of secretary to the Dean of the Women's College.
2. The return of Dr. Brown to this Country and the resignation of Miss Ch'en, the only worker in the Physical Education, made very necessary some new provision for the health of the students. Some steps were taken in the direction of finding an American woman to go out as physician but there was a possibility of finding in the field a Chinese woman doctor, and in view of the need of planning for a new gymnasium, it was felt that more important was the finding of a well equipped director of the work of physical training. Miss Marguerite McGowen was secured, a graduate of the University of Colorado, and of the Department of Physical Education of Wellesley College, who last year was serving as acting Director of Physical Education in Colorado College. These three and Miss Veghte sailed last summer and are now in Yenching.

Your Committee has not been informed of any vacancies which need to be filled for the year 1930-31, but has been requested to be on the watch for any promising Chinese women in this country who might be good candidates for positions in Yenching.

We therefore offer this recommendation:

That this Committee recommend to the Board of Trustees the ratification of the following three-year appointments:-

- Miss Mary Cookingham, as Associate Registrar and  
Treasurer of the Women's College;
- Miss Doris I. Cummings, as Secretary to the Dean of  
the Women's College.
- Miss Marguerite McGowen, as Director of Physical Education.

Respectfully submitted

s/ Eliza H. Kendrick, - Chairman.

BY-LAWS OF THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN  
(As revised on November 5th, 1929)

ARTICLE I

The Basis of Authority of the Committee

Section 1. The Trustees of Yenching University shall be Trustees for Yenching College for Women of Yenching University hereinafter called "Woman's College." They shall hold the property, execute documents, grant degrees and administer the interests of the Woman's College in accordance with the usual responsibilities of Trustees.

Section 2. The Yenching College Committee shall be the agency of the Trustees of the University for caring for the interests of the Woman's College in the manner indicated in these By-Laws.

Section 3. The Committee shall not incur financial obligations for the Board of Trustees beyond funds in hand, without the consent of the latter.

Section 4. The signature of the President (or Vice-President) and Secretary of the Board of Trustees shall be requisite for execution of legal documents.

Section 5. The Committee shall elect its own officers, subject to the approval of the Board of Trustees and shall appoint its own Committees.

ARTICLE II

Membership of the Committee

Section 1. The President, Secretary and all women members of the Board of Trustees shall be ex-officio members of the Committee. One additional Trustee shall be elected by the Trustees to membership of this Committee for a term of three years.

Section 2. Additional members of the Committee to serve three years shall be chosen by boards and colleges cooperating in the College on the following basis:

(1) Boards which furnish (a) salaries, allowances, travel, etc. of three teachers annually; (b) a contribution of \$2000. gold annually to current expenses and (c) initial gift of \$100,000 gold toward plant and equipment are entitled to appoint two members.

(2) Boards which furnish (a) salaries, allowances, travel, etc. of five or more teachers annually, and (b) \$2,500. gold annually, in addition to an initial gift of \$100,000 gold toward plant and equipment, are entitled to appoint an additional member.

(3) Boards contributing the salary and allowance of at least one teacher annually and not less than \$500 gold annually are entitled to appoint one member.

(4) Colleges contributing the salary and allowance of at least one

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teacher annually and not less than \$500 gold annually are entitled to the appointment of one member, and one affiliated member to represent their alumnae. These appointments may be made by the College Committee.

Section 3. The Committee thus constituted may elect each year at its meeting one person to serve on the Committee for three years.

Section 4. It is desirable that the Committee have men and women members in the ratio of about one to two.

### ARTICLE III

#### Duties of the Committee

Section 1. The Committee shall care for the interests of the Woman's College on behalf of the Board of Trustees.

Section 2. The reports and recommendations of the Administrative Committee of the College shall come to the Board of Trustees through this Committee.

Section 3. The appointment of all women members of the staff, so far as final responsibility rests with the Board of Trustees for such appointment, shall first have the approval of the Committee of Yenching College for Women.

Section 4. It shall be the duty of the Committee to consult with the Dean and the Administrative Committee of the College with reference to the policy and the work of the College. The Committee shall also promote interest in the College both among possible financial supporters and among young women desirable as members of the faculty.

### ARTICLE IV

#### Officers

Section 1. The officers of the Committee shall be a Chairman and a Secretary, who shall be elected at the annual meeting.

Section 2. Duties of the Chairman.

The Chairman shall perform the duties usual to that office.

Section 3. Duties of the Secretary.

The Secretary shall perform the duties usually pertaining to that office, keeping full and true minutes of all meetings of the Committee or its standing sub-committees, and furnishing copies of the same to every member of the College Committee, and to the Executive Committee of the Board of Trustees.

The Secretary shall notify the Secretary of the Trustees, the Dean of the College, the President of the University, and all other persons concerned, of actions taken by the Committee with respect to all appoint-

ments, terms of service, appropriations made, and any other necessary matters.

ARTICLE V

Committees

Section 1. The Committee of Yenching College for Women shall have the following committees, the Chairman of each committee to be elected as the officers are, at the Annual Meeting:

- (a) Promotion
- (b) Candidates
- (c) Nominations
- (d) Budget

Section 2. Duties of the Committee on Promotion.

The Committee shall, in cooperation with the Committee on Finance, Property, and Investment, carry out such measures as the College Committee may direct for promoting the material support and development of the College.

Section 3. Duties of the Candidate Committee.

It shall be the duty of the Candidate Committee to receive and examine all applications (other than Chinese) for positions of women members on the staff, to search out candidates for vacancies and to present their recommendations to the College Committee for ratification by the College Committee and the Board of Trustees.

Section 4. Duties of Committee on Nominations.

The Committee on Nominations shall present to the Annual Meeting of the Committee of Yenching College for Women nominations for the officers of the Committee, for the Chairman of the Standing Committees, and for coopted members of the Committee. If any vacancies occur during the year nominations shall be made by this Committee to fill such vacancies.

Section 5. Duties of Committee on Budget.

The Committee on Budget shall annually examine the Woman's College section of the University budget for the next succeeding fiscal year, and shall present the same with its recommendations thereon to the College Committee.

Section 6. The College Committee shall appoint such other standing or special committees as they may from time to time deem necessary.

ARTICLE VI

Meetings

Section 1. The Yenching College Committee shall hold two regular meetings each year in the months of April and November - the

date and place of meeting to be fixed by the Committee or by its officers.

The April meeting shall be the Annual Meeting and shall be held preferably in New York City just previous to the Annual Meeting of the Board of Trustees.

Section 2. Other meetings may be held at such times and places as the Committee may direct or upon the request of any three members of the Committee.

Notices of all meetings shall be sent at least five days in advance to all members of the Committee.

Section 3. Quorum

- (1) For the transaction of ordinary business, five members shall constitute a quorum provided that the Board of Trustees and not less than two of the cooperating Boards are represented, provided that, whenever any member of the Committee so requests any item of business shall be referred to the larger quorum named below. For the purpose of this quorum women members of the Board of Trustees may qualify as representing the Board of Missions to which they are related.
- (2) For the election of members or officers of the Committee, appointment of the Dean and the members of the Faculty, the approval of the annual budget and the purchase and sale of property, a majority of the total membership and a representative of at least one of the members of the Board of Trustees and one of the members elected by each of the cooperating boards shall be required for a quorum.

ARTICLE VII

Administration in China

Section 1. The Administrative Committee of the Woman's College shall consist of the women members of the Board of Managers, the President and Secretary of the Board of Managers, and the Dean of the Woman's College, and these persons shall be empowered to coopt three others, from within or without the Board of Managers or the Alumnae, as members of the Committee.

Section 2. The Administrative Committee shall be accountable to the College Committee and the Board of Trustees for the condition, custody and uses of all funds received by them from whatever source. The annual budget of the College shall be prepared by the Administrative Committee and submitted for the approval of the College Committee.

Section 3. The Administrative Committee shall in general be responsible to the Board of Managers of the University, but if and when a majority of members of the Administrative Committee shall so vote, any matter may be referred to the College Committee and the decision of that Committee when ratified by the Board of Trustees shall be final, provided that no act of the Board of Managers or of the Board of Trustees may alienate to other uses than those of the Woman's College any funds or property given for or held in trust for the College, nor any equities which it may have or acquire in properties used jointly by the University and the College.

Section 4. The Administrative Committee shall have power, subject to the approval of the Board of Managers and the College Committee, to make and enforce such laws and regulations as may be necessary for the conduct of the College, and may propose nominations for Dean, Professors, and Associate Professors, With the concurrence of the Board of Managers it shall appoint and at discretion remove all other instructors and officers, prescribe the course of studies, assign to each Department its respective duties, decide upon the conditions of admission. It shall, in general, be invested with authority to determine all questions of local business and management in accordance with the provisions of these By-laws.

ARTICLE VIII.

Date of Effectiveness of By-Laws

This body of By-laws or any portion of them shall come into effect when approved by two-thirds vote of the members of the Committee, the Board of Trustees concurring.

ARTICLE IX.

Amendments.

These By-laws may be amended, the Board of Trustees concurring, by a vote of two-thirds of the Yenching College Committee at any meeting, notice of the proposed amendment having been given at a previous meeting, or the substance of exact wording of the proposed changes having been furnished each member of the Committee at least one month in advance of the meeting at which action thereon is contemplated.

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MINUTES OF MEETING  
BOARD OF TRUSTEES OF YENCHING UNIVERSITY

November 6, 1929 - 2:00 P.M.

Room 300, 150 Fifth Avenue, New York City

Roster of Board

Terms expire	1929	1930	1931	1932
A.B.C.F.M.	*J.L.Barton	*Mrs. L.O.Lee	*L.R.Rounds	F.H.Warner
Methodist	A.J.Stock	W.M.McBrier	W.J.Thompson	Mrs.Wm.Boyd
Presbyterian	A.J.Brown	*G.T.Scott	*Mrs. O.R.Williamson	*G.G.Barber
L.M.S.	*Miss M.E.Burton	F.H.Hawkins	S.P.Cadman	*A.L.Warnshuis
Coopted Members		*E.M.North	F.D.Gamewell	Mrs.H.H.Jenkins
		*VanS.Merle-Smith	E.A.Evans	*S.B.Gamble
		*Mrs.J.M.Avann	(1 vacancy)	C.T.Ludington

Pres. J. L. Stuart, *ex-officio*.

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

The following members of the Committee of Yenching College for Women were also present by invitation:- Miss Alice Keep Clark, Dean Lucy Jenkins Franklin, Miss Marion A. Kendall, and Mrs. C.K. Roys.

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

Excuses were presented on behalf of the following:- Dr. Brown, Professor Thompson, Dr. Cadman, Mrs. Jenkins, and Mr. Ludington. Attention was called to the fact that the following Trustees have not yet returned from China and could not therefore be present:- Mr. Warner, Mr. McBrier, Mrs. Boyd, Dr. Gamewell, and Mr. Stock.

CHANGES IN ROSTER

Note was made of the following changes in the roster of the Board since the last meeting:-

- Election of Miss Margaret E. Burton as a representative of the London Missionary Society, Class of 1929.
- Election of Mr. Leslie Raymond Rounds, as a representative of the American Board, Class of 1931, succeeding Mr. Ernest A. Evans, resigned.
- Election of the Yenching Executive Committee of Mr. Ernest A. Evans as a co-opted trustee, class of 1931.

APPROVAL OF MINUTES

T - 2665 VOTED to approve the following minutes as distributed, with one correction noted in action E-2631, subject to further consideration of any items on the agenda of this meeting requiring action by the Board of Trustees

Trustees:- Meeting of April 11, 1929

Finance Committee:- Meetings of April 26, June 7, September 27; Circulation Actions F-2638 to F-2643, June 21 to July 2.

Executive Committee:- Meetings of May 2, June 19.  
Executive Committee and special Yenching College Committee:-  
joint meeting of April 9?  
Budget Committee:- April 10.  
Audit Committee:- June 7.  
Yenching College Committee:- April 10.

CONFIRMATION OF STAFF APPOINTMENTS

The Secretary reported the following staff appointments since the last meeting of the Board and of the Executive Committee:-

- (a) The Committee on Instruction by circulation vote during July approved the appointment of Mr. Bergen S. Stelle for a three-year term as Instructor in German.
- (b) The Yenching College Committee during the spring and summer approved the appointment of Miss Doris I. Cummings, Secretary to the Dean of Women's College; Miss Marguerite McGowen, Director of Physical Education in the Women's College; and Miss Mary Cookingham as Acting Treasurer and Registrar of the Women's College.

T - 2666 VOTED to confirm the following staff appointments:- Mr. Bergen S. Stelle, Instructor in German; Miss Doris I. Cummings, Secretary to the Dean of Women's College; Miss Mary M. McGowen Director of Physical Education in the Woman's College; Miss Mary Cookingham, Acting Treasurer and Registrar of the Women's College.

AMENDMENT OF YENCHING CHARTER

Mr. Merle-Smith reported on the negotiations which have been carried on with the Board of Regents of the University of the State of New York relative to the amendment of the Yenching Charter to regularize the granting of degrees by Yenching University. After discussion it was unanimously

T -.2667 VOTED that whereas it appears to be to the best interests of the corporation to amend its Certificate of Incorporation by the addition of a clause authorizing the University to confer certain degrees on its own account, and to petition the Board of Regents of the University of the State of New York to that end,

NOW, THEREFORE, BE IT RESOLVED:

1. That the Board of Trustees and each member thereof present at this meeting, authorize, consent to and approve an amendment to the Charter of the Corporation by the addition of the following clause to be designated "Seventh":

"The University is authorized to confer degrees of B.A. B.S., B.D., M.A. and M. S., and such other degrees as, from time to time, may be authorized by the Regents of the University of the State of New York; and in testimony thereof to award certificates or diplomas stating therein that said certificates or diplomas are awarded under

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authority of the University ."

2. That the President of the Board of Trustees or the Acting President and the Secretary of the Corporation be and they hereby are directed and authorized on behalf of the Corporation to take steps to obtain written consent to each member of the Board of Trustees absent from this meeting; and to make application to and to petition the Board of Regents of the University of the State of New York to make the aforesaid change and amendment in the charter, to issue and verify on behalf of the Corporation the necessary and proper petition, and to do all things proper and necessary to effect the said amendment to the Certificate of Incorporation.

All members of the Board present at the meeting signed a copy of the above resolution. The Secretary reported that all members of the Board not present at the meeting had been asked to sign copies of this resolution, or had been asked to approve it by cable, and that all had signified their approval except for one or two members who had not yet replied.

REPORTS OF THE TREASURER

The Assistant Treasurers presented the reports of the Treasurer covering both the accounts of Yenching University and of Yenching College for Women for the fiscal year ending June 30, 1929. Copies of these reports had been distributed to all members of the Board in advance of the meeting.

Consideration was given first to the report covering the accounts of Yenching University. The report as a whole was reviewed briefly, and particular attention was called to certain points:-

(1) It was noted that income on the Harkness endowment for the School of Theology, above the 5% disbursed to the field under the 1928-29 budget, amounted to G\$2,321.48. It was

T - 2668 VOTED that the income above 5% on the Harkness endowment for the School of Theology, 1928-29, amounting to G\$2,321.48, be carried forward to 1929-30 as a reserve balance in this account.

(2) It was noted that at the close of 1928-29 the following deficits were outstanding on the Trustees accounts:-

Home Administration, Central Office	\$ 771.30
Home Administration, Trustees	3,220.59
Shortage in Income for Field Budget	1,589.77
Total	G\$5,581.66

Against these deficits, however, the Treasurer's accounts show a surplus of G\$316.99 in the Managers Current General account for 1926-27. It was

T -.2669 VOTED that the surplus of G\$316.99 in the Managers Current General account, 1926-27, be applied to reduce the deficit of G\$1,589.77 in the Managers Current General account, 1928-29.

(3) Several members expressed the Board's warm appreciation of the services of Dr. Eric M. North in bringing to the attention of the Trustees of the Hall Estate and of the Harvard-Yenching Institute the serious financial situation of the University as the end of the fiscal year 1928-29 approached, due to the fact that no income had been received from the Hall Estate, or from the securities it turned over to the University at the end of 1928, for the first half of the fiscal year 1928-29. As a result of Dr. North's efforts two payments totalling G\$28,328.12, were received through the Harvard-Yenching Institute to cover the major portion of this loss of anticipated income. It was

T - 2670 VOTED that the Board of Trustees of Yenching University record its warm appreciation of the services of Dr. Eric M. North in bringing to the attention of the Trustees of the Hall Estate, and of the Harvard Yenching Institute, the serious financial situation the University faced at the close of the fiscal year 1928-29 because of the non-receipt of anticipated income from the Hall Estate for the first half of the fiscal year.

T - 2671 VOTED that the Board of Trustees of Yenching University record its gratitude to the Trustees of the Hall Estate, and to the Harvard-Yenching Institute, for their generous actions in making special payments to Yenching University to cover the major portion of the loss of anticipated income from the Hall Estate for the first half of the fiscal year 1928-29.

(4) It was noted that gain in exchange during 1928-29 amounted to M\$13,913.34 of which M\$11,443.79 has already been allocated by the Finance Committee (actions F-2421 and F-2481), leaving an unallocated balance of M\$2,469.55. If this surplus from gain in exchange is not included in receipts on the field, the field accounts show a deficit in the 1928-29 budget of M\$934.97. After discussion it was

T - 2672 VOTED to refer to the Committee on Finance, Property, and Investment with power, the allocation of the balance of gain on exchange, 1928-29, amounting to M\$2,469.55.

(5) It was noted that during 1928 Mr. Philip Kind made a gift of \$25 to assist Mr. Gibbs in the purchase of equipment for the Department of Chemistry, but due to Mr. Gibbs' withdrawal from the staff of the University this gift remains unexpended. It was

T - 2673 VOTED to refer to the Committee on Finance, Property and Investment, with power, the disposition of Mr. Philip Kind's gift of \$25.

(6) In connection with the section of the Treasurer's report dealing with receipts and disbursements for operating expenses of the Yenching promotional office, Mr. Wannamaker raised the question of whether it would be possible and desirable that operating expenses of the promotional office be met from the income on certain endowment funds, thus making it possible to state to donors and prospective donors that the full amount of their gifts would be used for

## Trustees of Yenching - 11/6/29 - 5

work on the field without any deductions for the expenses of promotional work. In the discussion that followed, the question was raised of whether such a policy might adversely affect efforts of the University to raise new endowment funds. It was

T - 2674 VOTED to refer to the Committee on Finance, Property and Investment, for advice, the question of whether it would be possible and desirable that the operating expenses of the promotional office be met from the income on some of the University endowment funds.

After consideration of the Treasurer's report covering the accounts of Yenching University, it was

T - 2675 VOTED to receive and place on record the report of the Treasurer covering the accounts of Yenching University for the fiscal year 1928-29.

Brief consideration was then given to the report of the Treasurer covering the accounts of Yenching College for Women for the fiscal year 1928-29. The Secretary reported that more extended consideration has already been given this report by the Committee of Yenching College for Women. It was

T - 2676 VOTED to receive and place on record the report of the Treasurer covering the accounts of Yenching College for Women for the fiscal year 1928-29.

AUDIT OF TREASURER'S BOOKS, 1928-29

T - 2677 VOTED TO request Mrs. O. R. Williamson, the Vice Chairman of the Committee on Audit, to make the usual arrangements with Lybrand, Ross Brothers, and Montgomery, for the audit of the Treasurer's accounts, both for Yenching University and Yenching College for Women, for the fiscal year, 1928-1929.

REPORT OF PROMOTIONAL ACTIVITIES.

Mr. Wannamaker made a brief report on the work of the promotional office. He expressed keen regret over the resignation of Dr. Chester E. Jenney who gave up his position as field representative of the University on September 30th in order to re-enter pastoral work. He stated, however, that Dr. Jenney has consented to give to Yenching Promotional work about one week per month for the present, and is planning to give material assistance to Dr. Stuart when he arrives in America. He also, stated that he is now actively engaged in searching for someone who can give full time to this field promotional work and asked the members of the Board to suggest the names of any suitable person they may know. Mr. Wannamaker emphasized the necessity of constantly seeking to interest new givers in the promotional work of the University is to be successful.

ANNUITY GIFT OF MR. JAMES W. PORTER

The Board considered the communication from Mr. Sherman M. Gobel, under date of October 15, 1929 which is attached to these minutes as Appendix A. The annuity plans of the mission boards cooperating in Yenching were discussed, and the special features of Mr. Porter's proposed gift were considered. Upon motion duly made, seconded, and unanimously carried, it was

T - 2678 VOTED that the Board of Trustees of Yenching University record its profound appreciation of Mr. James W. Porter's proposed gift of \$100,000 on an annuity basis, and that it request the Secretary to assure Mr. Porter of its gratitude for this new evidence of his continued interest in Yenching.

T - 2679 VOTED that the proper officers of the Corporation be and they hereby are authorized to execute on behalf of the Corporation a contract in form approved by the Counsel of the Corporation which shall provide either (a) that the Corporation shall agree upon receipt of \$100,000 from James W. Porter to pay eight and one-half percent per annum to James W. Porter during his life, and after his death to hold the principal then remaining of the fund so received as part of the endowment of the University, or, (b) that the Corporation shall agree upon receipt of \$100,000 from James W. Porter to pay five and one-half per cent per annum to said James W. Porter during his life and to hold the entire principal amount of said fund, namely, \$100,000 as part of the endowment of The University; the said James W. Porter to elect as between (a) and (b) hereinabove provided as to the provisions to be contained in said contract.

T - 2680 VOTED that proper officers of the Corporation be and they hereby are authorized to arrange for the sale of the securities received from James W. Porter under the contract hereinabove authorized, and to reinvest the proceeds in securities approved by the Committee on Finance Property and Investment,

T - 2681 VOTED to request the Committee on Finance, Property, and Investment to consider a general policy for annuities, and to make recommendations thereon to the Board of Trustees.

BY-LAWS OF COMMITTEE OF YENCHING COLLEGE FOR WOMEN

Mrs. Avann stated that at the meeting of the Committee of Yenching College for Women on November 5th, certain revisions in the By-laws of the Committee were adopted. The Secretary reported to the Board the changes made. It was

T - 2682 VOTED to approve the revised By-laws of the Committee of Yenching College for Women as appended to these minutes as Appendix B.

ELECTION OF COOPTED MEMBER OF THE BOARD

In accordance with the proposal of the Board of Trustees at the meeting held April 11, 1929 that one of the vacancies in the coopted membership of the Board be filled by a woman to be nominated by the Committee of Yenching College for Women, Mrs. Avann stated that the Committee at its meeting on November had nominated President Ellen F. Pendleton of Wellesley College. It was

T - 2683 VOTED that President Ellen F. Pendleton be elected a coopted member of the Board of Trustees in the Class of 1931.

INCOME FROM HARVARD YENCHING INSTITUTE TRUST FUND

The Secretary presented a letter from Mr. Howard C. Hollis, Secretary of the

Harvard Yenching Institute, dated July 2, 1929, a copy of which is attached hereto as Appendix C. Dr. Eric North discussed briefly the purposes and plans of the Institute, and stated that many questions of policy are still under consideration. He emphasized the desire of the Harvard-Yenching Institute that through the use of income from the trust funds held in its hands the institutions benefitting from these funds shall build up thoroughly satisfactory work in Chinese cultural studies. The letter from the Institute was carefully noted and discussed, but no formal action was taken.

MINUTES OF FIELD BOARD OF MANAGERS.

The Board noted the receipt of the minutes of the Annual Meeting of the Board of Managers, held on June 22, 1929. It also noted that the field plans to send a resume of the reports of administrative officers as presented at that meeting. No formal action was deemed necessary.

REPRESENTATIVES AT INTERNATIONAL CONGRESS OF UNIVERSITIES

The Secretary reported that on June 21, 1929, Dr. Stuart wrote recommending that Mr. William Hung be requested by the Trustees to represent Yenching at the International Congress of Universities to be held in Havana in February 1930. Attention was called to the fact that Dr. Stuart may also be in America at that time, and might find it possible to attend the Congress. It was

T - 2684 VOTED that President J. Leighton Stuart be requested to represent Yenching at the International Congress of Universities to be held in Havana in February, 1930, and that in case Dr. Stuart should find it impossible to attend Mr. William Hung be requested to represent Yenching at this Congress; and further, that any question of expense in connection with attendance at this Congress be referred with power to the Committee on Finance, Property and Investment.

REPORT BY THE PRESIDENT OF THE BOARD

The Secretary called attention to the letter, addressed to the Board, written by Mr. Franklin Warner from Yokohama under date of October 10th. Copies of this letter had been distributed to all members of the Board in advance of the meeting. The Board expressed its gratification at the conspicuous success of the formal dedicatory ceremonies at Yenching, and voiced its gratitude to Mr. Warner for attending the dedication and for sending the Board such a careful report. Note was made of various property items requiring further consideration, and it was

T - 2685 VOTED to request the Committee on Finance, Property, and Investment to study and take appropriate action on such property matters in Mr. Warner's report as require such consideration and action.

APPROVAL BY LONDON MISSIONARY SOCIETY  
OF AMENDMENTS TO YENCHING CONSTITUTION

The Secretary reported as a matter of record that on June 25, 1929, the London Missionary Society approved the amendment to the Yenching Constitution adopted by the Board of Trustees on December 3, 1928, whereby the composition of the Board of Managers was revised.

Yenching Trustees - 11/6/29 - 8

MR. MERLE-SMITH'S INABILITY TO CONTINUE ON FINANCE COMMITTEE

The Secretary reported as a matter of record that Mr. Merle-Smith had found it impossible to continue to serve on the Committee of Finance, Property, and Investment, as was suggested by the Executive Committee on June 19th, 1929.

The meeting adjourned with prayer, led by Dr. Scott.

B. A. GARSIDE  
Secretary.

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SHERMAN M. GOBEL

October 15, 1929

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

Gentlemen:

For many years Mr. James W. Porter has planned to make a gift to the University, and last February put into my hands sufficient securities to provide for a sum of \$100,000.00 to be given as an endowment, the income after his death to be expended as may be determined by President Stuart, Rev. Lucius C. Porter and Lillian D. Porter (Mrs. Lucius C. Porter).

The income during Mr. James W. Porter's life is to be paid to me as Trustee for him, at a rate of interest to be in accordance with your conditional gift plan, based on the age of the donor.

Mr. James W. Porter was born February 23, 1838, and is therefore now in his ninety second year.

Undoubtedly Mr. Lucius C. Porter has talked with Dr. Stuart about such a gift from his Uncle, but since Mr. Porter's health has precluded any definite consultation with him until the fore part of this month, the matter has had to wait Mr. Porter's returning strength.

If you will advise me what his income will be on such a gift during his life time, give me a copy of the minutes of your Board of Directors, authorizing such a plan to be completed, when gift is made, I will be glad to have transferred to the Board of Trustees a sufficient stock of the Capital stock of the Continental-Illinois Bank & Trust Co., of Chicago, Ill., to equal a sum of \$100,000.00.

This gift when completed will take the place and be in lieu of any proposed gift mentioned by Rev. Lucius C. Porter or Mr. James W. Porter previous to this time.

It became necessary to Trustee all of Mr. Porter's estate in order that there might be an active and authorized person or body of persons to deal for him without taxing Mr. Porter's strength by consultation or details of carrying out his plans, plans, premeditated for some years back. Consequently I am now acting with such authority and I explain at this length in order that you may know why it has not been done before. Now that the cares and thought and details of such authority have been completed and removed from Mr. Porter's mind, he is improving in health and strength.

I spent two weeks with him this month and found him much stronger and better although he has, through all his illness, retained his interest and keeness in all that was going on while we were trying to care for him and aid him to carry out his intentions.

Awaiting your reply, I am

Yours very truly,  
(signed) Sherman M. Goble  
105 W. Adams St.,  
Chicago, Ill.

BY-LAWS OF THE COMMITTEE OF YENCHING COLLEGE FOR WOMEN

(As revised on November 5th, 1929)

ARTICLE IThe Basis of Authority of the Committee

Section 1. The Trustees of Yenching University shall be Trustees for Yenching College for Women of Yenching University hereinafter called "Woman's College." They shall hold the property, execute documents, grant degrees and administer the interests of the Woman's College in accordance with the usual responsibilities of Trustees.

Section 2. The Yenching College Committee shall be the agency of the Trustees of the University for caring for the interests of the Woman's College in the manner indicated in these By-Laws.

Section 3. The Committee shall not incur financial obligations for the Board of Trustees beyond funds in hand, without the consent of the latter.

Section 4. The signature of the President (or Vice-President) and Secretary of the Board of Trustees shall be requisite for execution of legal documents.

Section 5. The Committee shall elect its own officers, subject to the approval of the Board of Trustees, and shall appoint its own Committees.

ARTICLE IIMembership of the Committee

Section 1. The President, Secretary and all women members of the Board of Trustees shall be ex-officio members of the Committee. One additional Trustee shall be elected by the Trustees to membership of this Committee for a term of three years.

Section 2. Additional members of the Committee to serve three years shall be chosen by boards or colleges co-operating in the College on the following basis:-

- (1) Boards which furnish (a) salaries, allowances, travel etc. of three teachers annually; (b) a contribution of \$2000. gold annually to current expenses; and (c) initial gift of \$100,000 gold toward plant and equipment are entitled to appoint two members.
- (2) Boards which furnish (a) salaries, allowances, travel etc. of five or more teachers annually, and (b) \$2,500. gold annually, in addition to an initial gift of \$100,000 gold toward plant and equipment, are entitled to appoint an additional member.
- (3) Boards contributing the salary and allowance of at least one teacher annually and not less than \$500 gold annually are entitled to appoint one member.
- (4) Colleges contributing the salary and allowance of at least one

teacher annually and not less than \$500 gold annually are entitled to the appointment of one member, and one affiliated member to represent their alumnae. These appointments may be made by the College Committee.

Section 3. The Committee thus constituted may elect each year at its annual meeting one person to serve on the Committee for three years.

Section 4. It is desirable that the Committee have men and women members in the ratio of about one to two.

### ARTICLE III

#### Duties of the Committee

Section 1. The Committee shall care for the interests of the Woman's College on behalf of the Board of Trustees.

Section 2. The reports and recommendations of the Administrative Committee of the College shall come to the Board of Trustees through this Committee.

Section 3. The appointment of all women members of the staff, so far as final responsibility rests with the Board of Trustees for such appointment, shall first have the approval of the Committee of Yenching College for Women.

Section 4. It shall be the duty of the Committee to consult with the Dean and the Administrative Committee of the College with reference to the policy and the work of the College. The Committee shall also promote interest in the College both among possible financial supporters and among young women desirable as members of the faculty.

### ARTICLE IV

#### Officers

Section 1. The officers of the Committee shall be a Chairman and a Secretary, who shall be elected at the annual meeting.

#### Section 2. Duties of the Chairman

The Chairman shall perform the duties usual to that office.

#### Section 3. Duties of the Secretary.

The Secretary shall perform the duties usually pertaining to that office, keeping full and true minutes of all meetings of the Committee or its standing sub-committees, and furnishing copies of the same to every member of the College Committee, and to the Executive Committee of the Board of Trustees.

The Secretary shall notify the Secretary of the Trustees, the Dean of the College, the President of the University, and all other persons concerned, of actions taken by the Committee with respect to all appointments, terms of service, appropriations made, and any other necessary matters.

ARTICLE VCommittees

Section 1. The Committee of Yenching College for Women shall have the following committees, the Chairman of each committee to be elected as the officers are, at the Annual Meeting:

- (a) Promotion
- (b) Candidates
- (c) Nominations
- (d) Budget

Section 2. Duties of the Committee on Promotion

The Committee shall, in cooperation with the Committee on Finance, Property, and Investment, carry out such measures as the College Committee may direct for promoting the material support and development of the College.

Section 3. Duties of the Candidate Committee.

It shall be the duty of the Candidate Committee to receive and examine all applications (other than Chinese) for positions of women members on the staff, to search out candidates for vacancies and to present their recommendations to the College Committee for ratification by the College Committee and the Board of Trustees.

Section 4. Duties of Committee on Nominations

The Committee on Nominations shall present to the Annual Meeting of the Committee of Yenching College for Women nominations for the officers of the Committee, for the Chairman of the Standing Committees, and for coopted members of the Committee. If any vacancies occur during the year nominations shall be made by this Committee to fill such vacancies.

Section 5. Duties of Committee on Budget

The Committee on Budget shall annually examine the Woman's College section of the university budget for the next succeeding fiscal year, and shall present the same with its recommendations thereon to the College Committee.

Section 6. The College Committee shall appoint such other standing or special committees as they may from time to time deem necessary.

ARTICLE VIMeetings

Section 1. The Yenching College Committee shall hold two regular meetings each year in the months of April and November--the date and place of meeting to be fixed by the Committee or by its officers. The April meeting shall be the Annual Meeting and shall be held preferably in New York City just previous to the Annual Meeting of the Board of Trustees.

Section 2. Other meetings may be held at such times and places as the Committee may direct or upon the request of any three members of the Committee.

Notices of all meetings shall be sent to all members of the Committee at least five days in advance.

Section 3. Quorum

- (1) For the transaction of ordinary business, five members shall constitute a quorum provided that the Board of Trustees and not less than two of the cooperating Boards are represented, provided that, whenever any member of the Committee so requests any item of business shall be referred to the larger quorum named below. For the purpose of this quorum women members of the Board of Trustees may qualify as representing the Board of Missions to which they are related.
- (2) For the election of members or officers of the Committee, appointment of the Dean and the members of the Faculty, the approval of the annual budget and the purchase and sale of property, a majority of the total membership and a representative of at least one of the members of the Board of Trustees and one of the members elected by each of the cooperating boards shall be required for a quorum.

ARTICLE VII

Administration in China

Section 1. The Administrative Committee of the Woman's College shall consist of the women members of the Board of Managers, the President and Secretary of the Board of Managers, and the Dean of the Woman's College, and these persons shall be empowered to coopt three others, from within or without the Board of Managers or the Alumnae, as members of the Committee.

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Section 3. The Administrative Committee shall in general be responsible to the Board of Managers of the University, but if and when a majority of the members of the Administrative Committee shall so vote, any matter may be referred to the College Committee and the decision of that Committee when ratified by the Board of Trustees shall be final provided that no act of the Board of Managers or of the Board of Trustees may alienate to other uses than those of the Woman's College any funds or property given for or held in trust for the College, nor any equities which it may have or acquire in properties used jointly by the University and the College.

Section 4. The Administrative Committee shall have power, subject to the approval of the Board of Managers and the College Committee, to make and enforce such laws and regulations as may be necessary for the conduct of the College, and may propose nominations for Dean, Professors, and Associate Professors. With the concurrence of the Board of Managers it

shall appoint and at discretion remove all other instructors and officers, prescribe the course of studies, assign to each Department its respective duties, decide upon the conditions of admission. It shall in general, be invested with authority to determine all questions of local business and management in accordance with the provisions of these By-laws.

ARTICLE VIII

Date of Effectiveness of By-laws.

This body of By-laws or any portion of them shall become effective when approved by two-thirds vote of the members of the Committee, the Board of Trustees concurring.

ARTICLE IX

Amendments.

These By-laws may be amended, the Board of Trustees concurring by a vote of two-thirds of the Yenching College Committee at any meeting, notice of the proposed amendment having been given at a previous meeting or the substance of exact wording of the proposed changes having been furnished each member of the Committee, at least one month in advance of the meeting at which action thereon is contemplated.

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## HARVARD-YENCHING INSTITUTE

Cambridge, Mass.  
July 2, 1929

Yenching University,  
150 Fifth Avenue,  
New York City.

Gentlemen:

I have been instructed to inform you that at a meeting of the Executive Committee of the Harvard-Yenching Institute the following vote was passed:-

"That in replying to the letters from the institutions which are beneficiaries of the fund of \$1,900,000, the Secretary be instructed to state that it was the intention of the Trustees that funds from the Institute should in general be used to strengthen departments of Chinese language, literature, and history. It is assumed that each institution benefitted is in fact spending some money for this work. It was not the intention of the Institute to displace these expenditures and make amounts so displaced available for other departments. The Institute further assumes that over a period of years the departments thus enlarged will grow and be strengthened with the other departments of the institutions. The Trustees of the Institute do not wish this year to impose any definitive limitations other than those expressed in the original communication, but they feel they should call attention to the danger involved in starting on a policy inconsistent with that defined above.

Yours very truly,

/s/ HOWARD C. HOLLIS  
Secretary

MINUTES OF MEETING

COMMITTEE ON FINANCE PROPERTY AND INVESTMENT

TRUSTEES OF YENCHING UNIVERSITY

2:30 P. M., Tuesday, November 26, 1929.

Room 606, 150 Fifth Avenue, New York City.

List of Members

- |                            |   |
|----------------------------|---|
| George G. Barber, Chairman | *Dr. A. L. Warnshuis (Alt. for Mr. McBræer) |
| *Sidney D. Gamble          | *Mrs. O.R. Williamson * " Mr. Stock )       |
| Mrs. L. O. Lee             | Mr. C.T. Ludington, Alternate               |
| *Leslie R. Rounds          | *Miss Margeret Burton (Alt. for Mrs. Boyd)  |
|                            | Dr. G.T. Scott (Alt. for Mr. Warner)        |

Those whose names are starred were present, as were also Mr. B. A. Garside and Mr. C. A. Evans.

In the absence of Mr. George G. Barber, Mr. Sidney D. Gamble acted as chairman.

The meeting was opened with prayer led by Dr. Warnshuis.

REPORT OF COMMITTEE ON INVESTMENT

The Assistant Secretary made the following report of meetings of the Committee on Investment held on September 27 and October 25, 1929:-

"The Investment Committee met on September 27, 1929 and selected a list of securities suitable for the University as well as the Woman's College. As a result the following securities were purchased:

"For Yenching University

\$25,000 Guaranteed First Mortgage John F. Mahaffey, New Rochelle New York yielding 5 $\frac{1}{2}$ %

"For the Women's College

- \$ 9,000 Guaranteed First Mortgage Estelle Werner, White Plains New York to yield 5 $\frac{1}{2}$ %
- \$ 3,000 Iowa Nebraska Power and Light 5s 1957
- \$ 3,000 Central Public Service 5 $\frac{1}{2}$ s 1949
- \$ 5,000 U.S. and British International Co. Ltd. Deb. 5s 1948

"The Investment Committee met again on October 25, 1929. At a previous meeting of the Committee instruction had been given to ascertain the possibility of selling the municipal and building investments of Yenching Woman's College. As a result of this investigation it was reported that because of the unfavorable market conditions there was very little likelihood that any progress along this line could be made at the present time. It was therefore

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'Voted, no sales from Woman's College municipal or building investments can be made under existing conditions unless the bonds can be moved without loss to the college and unless the present conditions are changed.'

"The Investment Committee gave careful consideration to the question regarding the purchase of common stocks, and the following motion was finally passed:

'Voted that in view of the fact that income on good common stocks is not as high as on good bonds, we believe that for the present at least our policy should be to purchase high-grade securities to include bonds, good preferred bonds, bonds with or without conversion privilege, if the cost of the conversion privilege is not too high.'

"The question of purchasing common stocks in investment trusts had been previously agitated and after consideration by the Advisory Committee had been passed on to the Investment Committee for final judgment. It was finally agreed that the following motion expressed the views of the Committee:

'Voted that because purchasing Investment Trusts carries not only necessity for close analysis of individual issues but also of the trust itself and its management, and because diversification is also absolutely necessary in selecting this class of security and because of present unstable market conditions, it is deemed inadvisable to purchase investment trust common stock at the present time.'

"Action on the rights issued on Kreuger and Toll common stock was deferred until a future meeting.

"Attention of the Committee was called to the rights on General Gas and Electric preferred stock Class A, wherein 50 shares of this stock may be exchanged for 55 shares for 6% class B. Further information regarding the value and advisability of the transfer was secured by telephone communication and as the transfer was approved by the majority of the Advisory Committee, the Secretary was authorized to proceed, and the following motion was passed:

'Voted to authorize the conversion of 50 shares General Gas and Electric Company ~~stock~~ Class A, ~~wherein 50 shares of~~ 5% preferred stock now held by the Yenching University into 55 shares of General Gas and Electric Co. Class "B" Convertible Preferred stock 6% and to authorize any two of the following named officers of the corporation to negotiate this transfer and to sign any and all documents ~~to~~ relative thereto:- Mr. George G. Barber, chairman of the Finance Committee and Mr. B. A. Garside or Mr. C.A. Evans, Assistant Treasurers."

"Regarding the liquid balances carried on hand by the Woman's College it was recommended to the Finance Committee that such funds be invested ~~invested~~ in short-time securities of the U.S. Government. As there was a balance of \$5,539.28 available for permanent investment for the Woman's College, it was.

'Voted to purchase \$5,000 Chesapeake Corporation 5% bonds at 98 or better and that the \$500,00 now invested in Conley Apartments and maturing November 15 be taken up at a later meeting of the Committee.'

"The Swiss Committee had sent a check from Peking, which together with a small balance, gave a total of \$1,500.00 which they requested the Finance Committee to invest. It was

'Voted to purchase \$500 Government of the French Republic External Loan of 1924 25 yr. S.F. 7% Gold Bond 1949 and \$1,000 German External Loan 1924 7% Gold Bond 1949.'

"As 500 shares of Aluminum preferred stock had been sold at 106 $\frac{3}{4}$  the Committee selected a list of securities from which the following purchases were subsequently made. This was made possible through the sale of 500 shares at 107 which was reported after the committee had adjourned.

\$10,000 American International Corp. Deb. 5 $\frac{1}{2}$ s 1949 @ 106 to yield 5.19  
 10,000 Commercial Investment Trust Deb. 5 $\frac{1}{2}$ s 1949 @ 97 to yield 5.67  
 10,000 Engineers Public Service 5 $\frac{1}{2}$  preferred stock @ 93 to yield 5.91  
 10,000 Chesapeake Corporation 5% Bonds @ 98 to yield 5.10  
 10,000 Chicago & Northwestern R.R. Co. Bonds, 4 $\frac{3}{4}$  1949 @ 105 $\frac{1}{4}$  to yield 4.51  
 10,000 General Gas. & Elec. Corp. 6% com. preferred stock @ 98 to yield 6.12  
 20,000 Westchester Bond & Mortgage Co. 1st Mortg. Coll. 5 $\frac{1}{2}$ s @ 96 $\frac{3}{4}$  to yield 5.68  
 10,000 1st Mortgage Guaranty & Title Co. New Rochelle 5 $\frac{1}{2}$ s. to yield 5.50."

After considering the report of the investment Committee, it was

F - 2686 VOTED to approve the sales and purchases as authorized by the Investment Committee on September 27 and October 25, 1929.

#### REPORT ON KREUGER AND TOLL COMMON STOCK

As the Investment Committee had not met to consider the disposal of rights on Kreuger and Toll Common stock, it was

F - 2687 VOTED to authorize the sale of rights on 200 shares of Kreuger and Toll Common stock held by Yenching University and to authorize any two of the following named officers of the corporation to negotiate this transfer and to sign any and all documents relative thereto:- George G. Barber, Chairman of the Committee on Finance Property and Investment and Mr. B. A. Garside or C. A. Evans, Assistant Secretary and Treasurers.

#### PROMOTIONAL ACTIVITIES

In the absence of Mr. Wannamaker, Mr. Garside read a report of activities of the Promotional Office during the summer and fall of 1929. It consisted principally of a summary of the activities of Dr. Jenney, and included suggestions from him relative to approaching different individuals for gifts

of stated amounts. The report concluded with a list showing the result of various activities in connection with individual follow-up work in connection with foundations and benevolent societies. It was

F - 2688 VOTED that the report of the promotional activities for the summer and fall of 1929 be received and placed on file.

GIFT OF \$35,000 FOR WARNER GYMNASIUM

It was reported that the Warner family had decided to go ahead on the main unit of the University Gymnasium. Before leaving Peking, Mr. Warner had authorized the purchase of a limited quantity of stone and steel but felt that the Finance Committee should voice formal approval of the procedure. The gift totaled G\$35,000. The Committee expressed very sincere appreciation for this new evidence of the generosity from the Warner family and it was

F - 2689 VOTED that in behalf of the Board of Trustees, and voicing its own feeling, the Committee on Finance Property and Investment expressed its very sincere gratitude to Mr. Franklin Warner and family for the exceedingly generous gift of G\$35,000 to complete the main unit of the Warner Gymnasium.

The Committee expressed some apprehension lest the Field might proceed too rapidly and not give full consideration to all the expenses involved in erecting the main unit of the gymnasium. The question was raised regarding the plans, and as there was not sufficiently clear and definite information at hand, it was

F - 2690 VOTED that although it is the desire of the field to proceed immediately with the erection of the main unit of the Warner Gymnasium, it is felt that final authorization cannot be given until a full report on plans and cost had been received from Mr. Warner or the field.

GIFT FROM PHILIP KIND.

At the Trustees Meeting November 6, 1929, the Treasurer was asked to secure instructions from the Finance Committee regarding the use of \$25.00 donated by Philip Kind for Equipment in the Chemistry department. The following paragraph is taken from Philip Kind's letter when he subscribed:

"I am pleased to subscribe \$25.00 to the fund that you have mentioned in your letter, both as my testimonial to the good work you are doing in China as well as a personal compliment to my very good friend, John McGregor Gabb."

As a result of the discussion, which fully considered the factors involved it was

F - 2691 VOTED that the Treasurer's office be instructed to send the gift of \$25.00 from Philip Kind to the Field for use in the Chemistry Department.

PROMOTIONAL FINANCES

Suggestions regarding the method of support for the Promotional Office were made to the Committee, but in view of Mr. Wannamaker's absence, action was deferred to a later meeting.

A statement regarding the expenditures as over against the promotional budget of 1929 was presented to the Committee and showed an apparent overdraft at the end of December, 1929 of \$1,664.65. It was

F - 2692 VOTED that the Committee notes with concern the impending overdraft in the promotional office budget which will apparently amount to approximately \$1,664.65 as of December 31, 1929. While it gives authorization to meet the necessary expenses for carrying on the promotional office for the remainder of the year, hope is expressed that the budget for the coming year will be drawn to meet more closely the requirements and that expenditures will be kept within the budget.

LOCATION OF PRACTICE SCHOOL

The Committee's attention was called to a letter recently received from Mr. Warner relative to the change in location of the Practice School. Mr. Warner had the impression that authorization to change the location from that previously allocated to it in the general landscaping arrangement had not been given; but the correspondence from the field was submitted and Action F-2592 of the Finance Committee of April 26, 1929 quoted wherein the location was changed to conform to the action of the Grounds and Buildings Committee on the Field. It appeared, however, that complete information had not been forwarded from the field and also that during the recent visit of Mr. Warner it was found possible to secure 32 acres of ground known as the Prince's garden at a price of M\$32,000.

During the discussion a map was secured and the Committee studied the different locations in question. In view of the developments it was decided that work on the present site should cease until more complete information could be secured, and it was therefore.

F - 2693 VOTED that in view of the information received from Mr. Warner a cable be sent to the field directing that work on the Practice School Building be stopped pending further conference between President Stuart and the Board of Trustees.

ALLOCATION OF CAMPAIGN GIFTS

The attention of the Committee was called to Action F-2438 January 11, 1929, when the Finance Committee voted "that the next payments 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."

Undesignated Campaign receipts to October 31 totaled as follows:

To June 30, 1928	\$25,647.00
July 1, 1928 to January 8, 1929	35,765.50
January 8 to June 30, 1929	23,206.00
July 1 to October 31, 1929	5,115.00
Total	<u>\$89,733.50</u>

Total	\$89,733.50
To complete objective of	81,667.00
Unallocated receipts to October 31, 1929	<u>\$ 8,066.50</u>

The application of this \$81,667.00 of undesignated receipts to outstanding campaign deficits cleared all these deficits to December 31, 1928, except for a small remaining deficit of \$1,762.15.

Since reporting to the Committee January 11, 1929 the following amounts have been received for designated objects.

Residences		
Jas. H. Lockhart	\$ 5,000.00	
Mrs. F. W. Parker	50.00	
Miss Eliz. Hurlburt	25.00	
3rd Pres. Church Rochester	2,000.00	
Geo. B. Harris	250.00	
Dr. Sailer	100.00	
S. Wiant Res.	2,040.00	
Mr. and Mrs. W. McKelvey	<u>2,000.00</u>	\$ 9,465.00
Dormitories		
Mr. and Mrs. E. H. Hodges	\$ 100.00	
Church of the Covenant	<u>250.00</u>	350.00
		<u>\$ 9,815.00</u>
Woman's College		1,826.91

After giving careful consideration to the various recommendations presented to the Committee it was

F - 2694 VOTED that the additional sum of \$1,762.15 be assigned from Undesignated Gifts to complete the clearance of campaign deficits to December 31, 1928.

It was brought out that one of the objectives of the campaign was for new residences and that at the present time there is a deficit of \$41,940.15 accruing from the erection of residences. It was therefore

F - 2695 VOTED that the balance of undesignated gifts to November 26, 1929 amounting to \$6,304.35 be allocated to the Residence Account of the Plant Section, and that until June 30, 1930 future payments on undesignated gifts of the 1928 campaign be applied on Residence Account, Plant Section.

REQUEST BY FIELD FOR FURTHER FUNDS FOR BOYD GYMNASIUM

The attention of the Committee was called to the fact that on October 2, 1929 Dr. Galt reported that the field authorities had entered into an exchange contract for remittances of G\$50,000.00 on the Boyd Gymnasium between the date of signing the contract and December 31, 1929. The New York Office has already sent the field authorizations to draw on the Boyd Gymnasium account up to a total of \$50,000.00. However, the field has already drawn G\$12,214.15 on these authorizations before their exchange contract became effective, so they have at present permission to draw only the remaining G\$37,785.85. Dr. Galt therefore requests new

authorization to draw an additional G\$12,214.15 before December 31.

There is at the present time a deficit of G\$22,840.81 in the Boyd Gymnasium account due to holding 200 shares of Curtis Publishing common stock pending the revival of the market. Sympathy was expressed regarding the position that the field has found itself in due to entering upon the contract for G\$50,000 but in view of the fact that funds are not available in this particular account, it was

F - 2696 VOTED that the field be authorized to complete its \$50,000 exchange contract on the Boyd Gymnasium by drawing approximately G\$12,214.15 of funds on the Current General Account, (Account 31) which drawing is to be credited to 1929-30 budget appropriation.

VARIOUS ITEMS RELATING TO WOMAN'S COLLEGE

Due to the fact that the Woman's College Committee decided to set up an endowment fund of \$19,000 which was cash on hand at the close of the last fiscal year, a deficit of \$1,646.47 was carried forward in the expense account of the Committee. At the November 5, meeting of the Committee it was

"Y-412 VOTED that the deficit of \$1,646.47 on the expense account of the Yenching College Committee be charged against the surplus of the 1928-29 budget as shown on the New York books."

In considering the above action of the Woman's College Committee; the Finance Committee

F - 2697 VOTED to approve motion Y-412 of the Woman's College Committee and that the deficit of \$1,646.47 be charged against the general surplus of the 1928-29 budget as shown on the New York books of the Woman's College.

The 38 shares of Proctor and Gamble stock given by Mrs. D.B.Gamble were sold netting \$16,246.90. Ten thousand dollars of this has previously been set up in an endowment account, and at the November 5 meeting of the Committee it was

"Y-413 VOTED that the balance of the proceeds of Mrs. D.B.Gamble's gift of 38 shares of Proctor and Gamble stock amounting to \$6,246.90, be added to the endowment fund."

In agreement with the above it was

F - 2698 VOTED that the balance of the proceeds from Mrs. D.B.Gamble's gift of 38 shares of Proctor and Gamble stock amounting to \$6,246.90 be transferred to the endowment section.

At the time the Committee met in November there was considerable more cash on hand than required for immediate needs. It was therefore.

"Y-414 VOTED that the Committee authorize the placing of \$7,500.00 of the surplus on the New York books for 1928-29 in a savings bank contingent account."

In the discussion relative to the above condition several banks were mentioned but it was

F - 2699 VOTED that the \$7,500.00 surplus on the New York books for 1928-29 be deposited in a contingent account in one of the following banks subject to the withdrawal restrictions applying to the University; North River Savings Bank, Bowery Savings Bank; Greenwich Savings Bank.

The Yenching College Committee also voted as follows on November 5:

"Y-415 VOTED that the Committee request the Finance Committee to examine the investments of the capital accounts and available balances held on the field with a view to determining the soundness of these investments and providing guidance to the field on the matter of the investments of the type."

The list of assets, barring Plant, carried on the field books as of June 30 1929, was as follows:

<u>Endowment Fund Investments</u>	
30 Yenching University Agricultural Department 8% Debentures	M\$ 3,000.00
Chartered Bank of India, Australia & China fixed Deposit @ 4 $\frac{1}{2}$ % p.a.	800.00
G\$500 Liberty Bonds	<u>1,000.00</u> M\$ 4,800.00
<u>Investments and Bank Deposits</u>	
Shanghai \$10,000 Shanghai French Municipal Council 7% Debentures	M\$13,682.11
Chartered Bank of India, Australia & China fixed Deposit @ 4 $\frac{1}{2}$ % p.a.	6,000.00
Hongkong & Shanghai Banking Corporation Fixed Deposit @ 4% p.a.	8,444.80
Banque Belge pour L'Etranger Fixed Deposit @ 3% p.a.	7,035.00
National City Bank of New York-Local Dollar Savings Accounts @ 4% p.a.	19,776.30
National City Bank of New York-Gold Dollar Savings Accounts @ G\$2% p.a. G\$220..20	<u>440.40</u> M\$55,378.61
Current a/c/ deposits	8,817.84
Loan	<u>13.09</u>
	M\$69,009.54

The following lists shows the sources of funds on hand.

Endowment Funds including Library and Scholarship endowments	M\$ 4,800.00
Scholarship Funds from various sources	9,310.58
Special Funds: Equipment	5,478.41
Student Building	1,977.77
Various gifts	<u>630.15</u> 9,086.33

Balance brought forward	22,196.91	
Student deposits	162.87	
Total accumulated surplus	<u>46,649.76</u>	M\$69,009.54

A careful scrutiny of the investments indicated that there might be some changes to the advantage of the College such as shifting of the M\$7,035.00 from the Banque Belge to the Chartered Bank of India, Australia & China, unless there are some local reasons why the deposit should remain as it is. There was considerable uncertainty regarding the \$10,000 Shanghai French Municipal Council 7% debentures, and it was

F-2700 VOTED that the Treasurer's office investigate the standing of the Shanghai French Municipal Council 7% debentures and report at a subsequent meeting.

Action Y-442 as by the Yenching College Committee reads as follows:

"Y-442 VOTED to request the Committee on Finance, Property and Investment to go into the question of insurance of all Woman's College Buildings."

As some investigation of insurance on foreign property has been made in the interest of Yenching and it has been ascertained that the Associated Mission Treasurers' office in Shanghai is carrying insurance on various mission buildings, it was

F-2701 VOTED that the Assistant Treasurer be instructed to communicate with the Associated Mission Treasurers, Shanghai, or any other company in an effort to secure complete data as applicable to the Woman's College buildings.

#### 1928-29 Gain in Exchange

Attention of the Committee was called to the fact that the field statement indicates that the gain on exchange 1928-29 amounted to M\$14,076.19. As against this, however, the Finance Committee has previously approved additional expenses of K. A. Wee of M\$3,599.02, readjustment for Woman's College share in general administration M\$6,531.00, making a total of M\$10,130.02. Deducting this from the M\$14,076.19 leaves an unallocated surplus from exchange of M\$3,946.17. The Field books show that the Hsu Ti-Shan deficit of M\$2,597.69 has been deducted from this surplus, although under action F-2494, March 14, 1929, the Finance Committee voted to postpone action on this deficit. Some surprise was manifested at this action and it was

F-2702 VOTED that action allocating the 1928-29 gain in exchange of M\$3,946.17 be deferred until Dr. Stuart's arrival, when the status of the Hsu Ti-Shan deficit of M\$2,597.69 could be definitely ascertained and if possible other arrangements made for caring for at least a portion of this deficit.

#### 1930-31 RATE OF EXCHANGE

As it is approaching the time when it is necessary to inform the field what funds are available for the budget of 1930-31, the Committee was asked for instructions regarding the basic rate of exchange to be used. The consensus

of opinion seemed to be that extreme care should be taken in departing very widely from the rate already established. During the discussion the thought was brought out that any margin in gain on exchange at the present time could well be reserved against the period when there might be drastic differences in the opposite direction. Finally, however, it was

F - 2703 VOTED that a tentative figure of 2.15 to 1 be used as the basis for figuring the 1930-31 budget.

#### WHEELER MEMORIAL CHAPEL

The Wheeler family has recently paid \$22,500.00 into the Chapel fund requesting that the money be sent to the field immediately to take advantage of the present rate of exchange, and approval to do this was secured through communicating with different members of the Finance Committee.

F - 2704 VOTED to approve the action of sending the G\$22,500.00 of Wheeler Chapel funds to the field to take advantage of the present rate of exchange.

In considering the suggestion regarding the \$18,750.00, the thought was brought out that some charges against this fund would accrue in the United States and that a portion of that should be retained here. It was therefore.

F - 2705 VOTED that of the \$18,750.00 Wheeler fund now on deposit at the 18th Street Branch of the Central Hanover Bank and Trust Company, \$10,000 be sent to the field to take advantage of the present rate of exchange and that \$8,750.00 be held to take care of any charges for plans or other expenses in the United States.

#### UNIVERSITY CASH AVAILABLE FOR INVESTMENT

The attention of the Committee was called to the fact that a approximately \$5,200.00 cash is now available for investment. It was therefore.

F - 2706 VOTED to refer to the Committee on Investments with power the investment of \$5,200.00 cash available for purchase of securities.

#### JOURNALISM BUDGET

The docket contained a letter from Mr. Vernon Nash which indicated that he had been in consultation with Dr. Galt and requested that the Finance Committee approve a budget for the Department of Journalism. The records on our books showed that there was a balance on hand on October 31 of G\$4,978.39 with unpaid pledges due during the next five years to the amount of G\$45,515.00 making a total anticipated income of \$50,493.39. Instructions were asked as to the method of handling the cost of the Nash Residence as well as the judgment of the committee on the budget for the balance of the year. It was felt that it would be unwise to deduct the cost of the residence from any one year, and therefore it was

F - 2707 VOTED that the Treasurer be instructed to spread the cost of the Nash Residence over the period of five years during which

the pledges secured by the Department of Journalism are payable.

F - 2708 VOTED to approve the budget of G\$7,500.00 for the Department of Journalism during 1929-30.

PLANT FUNDS

An exhaustive study of the conditions of the various plants funds was presented to the Committee. It was felt that a larger representation should be present when the various recommendations were considered and it was agreed to defer motion until a future date.

On motion, adjourned.

C. A. EVANS

Asst. Secretary.

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

1:45 P.M., Monday, December 23, 1929

Room 606, 150. Fifth Avenue, New York City.

List of Members

*George G. Barber	*Dr. A.L. Warnshuis (Alt. for Mr. McBrier)
*Sidney D. Gambæ	*Mrs. O.R. Williamson (Alt. for Mr. Stock)
Mrs. L. O. Lee	C.T. Ludington, Alternate
*Leslie R. Rounds	Miss Margaret Burton (Alt. for Mrs. Boyd)
*Dr. G.T. Scott (Alt. for Mr. Warner)	

Those whose names are starred above were present as were also Dr. J. Leighton Stuart, Mr. O. D. Wannamaker, Mr. B.A. Garside, and Mr. C.A. Evans. Miss Margaret Burton sent regrets.

Prayer was offered by Dr. Scott.

During the first half hour of the session, Mr. Sidney D. Gamble acted as Chairman, until Mr. George G. Barber arrived.

The acting Chairman welcomed Dr. Stuart to the first official meeting of the University since his arrival in the States.

APPROVAL OF MINUTES

The Finance Committee minutes of the meeting of November 26, 1929 were approved as circulated.

WOMAN'S COLLEGE FINANCES

(a) Report on Financial Items.

Referring to action at the last meeting relative to Woman's college accounts, the following was reported.

Investment of the \$6,246.90 and the deposit of \$7,500.00 authorized has not been made owing to the continued shortage of cash in the Woman's College accounts. The reason, as before, is the overdraft in Boyd Gymnasium account because of holding Curtis Publishing stock. The market is now around 113.

Progress was reported regarding the investigation of endowment investments on the field. Some information has been secured in America, and the search for facts is still continuing. Shanghai French Municipal Council 7% Debentures are reported in this country to be a stable investment, the present market has been just above 100. Officials of the Hongkong and Shanghai Banking Corporation state that their bank in Shanghai is holding some of this issue and they are not selling them even under present Chinese conditions.

(b) Overdraft in Residence Account.

Attention was called to the fact that Mrs. Lee had sent a communication indicating that the new double residence building being erected by the Woman's College will cost approximately \$28,000.00 L.C. To date \$17,394.62 L.C. has been authorized and sent to the field. Under Y-440 the Woman's College Committee took the following action:-

"That the balance needed for construction of the new double residence faculty house, over and above the Mex\$17,394.62 received from the sale of House #30, be appropriated from the General Building Funds held in this country."

In conforming to the above action of the Woman's College Committee, it was

F - 2709 VOTED to approve action Y-440 of the Yenching College Committee and to instruct the Treasurer to authorize a draft on the Yenching College funds for the local currency balance on the Yenching Woman's College new double residence building up to \$10,605.38 L.C.

1928/29 GAIN IN EXCHANGE

At the November 26 meeting of the Finance Committee, consideration was given to the unallocated balance of \$3,946.17 of the 1928/29 gain in exchange, Under action F-2702, final disposition of this balance was deferred until Dr. Stuart's arrival, when he could give more definite information regarding the Hsu Ti-Shan deficit of \$2,597.69 L.C., which the field has charged off against the gain in exchange for 1928/29. Dr. Stuart stated that arrangements were made between Mr. R.K. Evans of England and Hsu Ti-Shan whereby Mr. Evans was to secure funds for Mr. Hsu's educational expenses, but shortly after Hsu Ti-Shan had started in his educational work, Mr. Evans died leaving no provision to take care of the agreement. Without any further record, the University simply carried the expenses along from period to period until the deficit of \$2,597.69 L.C. had accrued. It was stated that Hsu Ti-Shan is doing very effective work, is greatly in debt and is working for the University under rather limited salary. It was finally

F - 2710 VOTED in view of the lack of record regarding the Hsu Ti-Shan deficit of \$2,597.69 L.C., and because the training secured through his expenditures of this fund is of special value to the University, that the balance of \$2,597.69 L.C., be charged off against the 1928/29 gain in exchange with a view of Mr. Hsu Ti-Shan's continued service in the University.

No action was taken regarding the balance of the 1928-29 gain in exchange, amounting to \$1,348.48 L.C.

BUILDING ACCOUNTS.

A summary of the present status of the Building Accounts together with recommendations was presented. Same is attached to these minutes as Appendix "A". Under one of the recommendations it was suggested that the following balances be taken care of by purchasing equities in the accounts

receivable from the Methodist Board fund represented in the city site purchase of \$97,398.15:

122e	Finley Estate (for Dormitory)	G\$ 3,580.67
122r1	Wheeler Memorial Dermitory /	6,017.39
122r2	Forbes Dormitory	4,188.65
122r3	Gamble Dormitory	4,191.18
	Total	<u>G\$17,977.89</u>
122a	Anonymous #115 (one-half)	G\$ 3,557.08
122e	Finley Estate (for Refectory)	10,000.00
		<u>G\$13,557.08</u>

Some doubt was expressed as to the advisability of this procedure, the thought being that the above balances should have been used in paying a proportionate amount of mechanical equipment such as heat, light, and sewage. After discussion it was

F - 2711 VOTED that the surpluses of the following six buildings accounts be applied toward a proper proportional share in the general mechanical equipment of the Campus as shown in the "Heat, Light, Water, and Sewage" Account.

122e	Finley Estate (for Dormitory)	G\$ 3,580.67
122r1	Wheeler Memorial Dormitory	6,017.39
122r2	Forbes Dormitory	4,188.65
122r3	Gamble Dormitory	4,191.18
	Total	<u>G\$17,977.89</u>
122a	Anonymous #115 (one-half)	G\$ 3,557.08
122e	Finley Estate (for Refectory)	10,000.00
		<u>G\$13,557.08</u>

In connection with the above discussion, it was brought out that some study of the entire situation relative to charges against mechanical equipment should be made, and it was

F -.2712 VOTED that the Treasurer be requested to prepare suitable recommendations as to the fair percentage of erection cost which should be added to the construction of buildings to cover their proportionate share in the University's mechanical installation for the heat, light, water, and sewage system.

Another recommendation regarding the plant funds was that \$5,000.00 in account 122a1 Presbyterian Jubilee Fund be applied toward the General Residence Account. The question as to the status of this gift was raised and as it seemed apparant that Miss Hodge would be most familiar with the circumstances surrounding the same, it was

F - 2713 VOTED that the \$5,000.00 balance in account 122a1 received from the Presbyterian Jubilee fund be applied to the General Residence account, provided Miss Margaret Hodge presents no reasons why it should not be so used.

Other recommendations made were approved as follows:-

- F - 2714 VOTED that the McBrier Hall Accounts totaling G\$70,000 be transferred to the Completed Buildings Account and the field be requested to report on the unexpended balance of approximately G\$1,106.77.
- F - 2715 VOTED that the deficit on the Berry Memorial Library, amounting to G\$750.00, less any unexpended balance on the field, be met from undesignated building funds and that this building account be transferred to the Completed Buildings Account.
- F - 2716 VOTED that the Treasurer be authorized to transfer to the Completed Building Account all completed residences the cost of which has been fully provided by special gifts or undesignated gifts for residences.

#### WARNER GYMNASIUM

Attention was called to the previous action of the Committee under date of November 26 where it was indicated that the field desired to proceed immediately with the erection of the main unit of the Warner Gymnasium because of a recent pledge by the Warner family to the amount of G\$35,000.00. However, a final authorization was withheld pending reports from the field on plans and cost. A written message from Mr. Warner has been received and Dr. Stuart brought a verbal message that the plans on the field as originally drawn are being used. The estimates for erection totaled \$97,000.00 L.C. without basement or \$105,600.00 L.C. with basement. Very careful consideration was given to the situation, but it was felt that in view of the recommendations of the donor, authorization should be given immediately, and it was

- F - 2717 VOTED that on recommendation of Mr. Warner, the donor, authorization be given to expend G\$35,000.00 for the middle unit of the Warner Gymnasium without basement and that this amount be the maximum expenditure for this particular unit; and that this authorization be cabled to the field immediately.

#### WHEELER MEMORIAL CHAPEL

The G\$22,500. recently received through the generosity of the Wheeler family has been sent to the field toward the fund for building the Wheeler Memorial Chapel. The Committee has also voted to send G\$10,000. of the \$18,750. held as the Women's College portion toward the edifice. Dr. Stuart brought word, however, that there is a very strong feeling at Yenching that any building erected should cost not less than \$150,000 L.C. The Wheeler family is not in a position to contribute all of this fund but would probably be willing that other funds can be used to help out with such needs as furnishings and equipment.

The question was raised as to the advisability of sending funds to the field, where they are not to be used immediately for construction purposes. It was felt, however, that the present rate of exchange should be taken advantage of, and the donors have requested this to be done. It was

F - 2718 VOTED that G\$10,000 of the G\$18,750. held on hand at the Central Hanover Bank and Trust Company be sent to the field with the instruction that this fund and all of the previous amount represented in the G\$22,500. be deposited in the National City Bank, Peking.

In further considering the ultimate cost of the chapel, the sentiment crystallized in the following motion:

F - 2719 VOTED that inasmuch as this Committee feels that a chapel should not be erected at a cost of less than \$150,000 L.C. and in view of the fact that only G\$42,000. of the G\$60,000. required to yield this amount is now on hand, the balance on hand in America be kept here until the total amount is raised for the chapel fund.

In view of the preceding motion, it was suggested that the G\$8,750.00 to be held in America, could be put in more permanent form and yielding larger returns, and it was

F - 2720 VOTED that the investment of G\$8,750.00 held on hand at the Central Hanover Bank and Trust Company as a part of the Wheeler Memorial Chapel fund be referred to the Investment Committee for a more permanent form of investment.

#### SALARIES

Two letters from the field along with a statement from members of the foreign staff of Yenching University relative to the salaries paid at the Yenching brought the whole matter very concretely before the Committee. Dr. Stuart amplified these statements by giving a brief history of the situation but the further the discussion continued, the more difficult it seemed to reach an immediate decision, and it was

F - 2721 VOTED that the Finance Committee assure the University-paid foreign staff of Yenching University of its sympathetic interest in the staff salary situation as revealed in Dr. Galt's letter of November 20, 1929 and as elucidated by President Stuart; but that because of the complexity of the problems involved, it refers to these matters to a special subcommittee to be appointed by the Chairman, with the request that this sub-committee at once undertake a study of these matters and present a report within one month; further that the Secretary be requested to cable the field.

Note: The Chairman appointed the following sub-committee on Foreign Salaries and Pensions:

Leslie R. Rounds, Chairman  
Dr. A. L. Warnshuis  
Mrs. O. R. Williamson

#### PROMOTIONAL ACTIVITIES

(a) Dr. Stuart requested that consideration be given to the item on the docket referring to the plans of the Promotional Office for a campaign

in California during February to raise \$250,000. He stated that during his stop in California he was greatly impressed with the wealth of the country and the interest in foreign activities, particularly in China, and that in view of the fact that Dr. Jenney had done considerable work it seemed an opportune time to conduct a campaign. Details of the plans were discussed, which involved the hiring of a special promotional agency, and it was finally

F - 2722 VOTED to refer the request for a special campaign to raise \$250,000 in California during February to a special committee consisting of Messrs. Warner, Evans, Stuart and Barber, with some power to enter into such contracts with local promotional agencies as may be deemed necessary, to determine the method of approach, and to determine the objectives to be used in making the appeal.

(b) Readjustment of Campaign Balances. In presenting recommendations regarding campaign gifts to the last Finance Committee meeting, more consideration was given to the budgeted figures than to the actual cash on hand, and hence some changes are necessary. There appeared to be a surplus of \$8,066.50, but this was based on the use of budget objectives of \$81,667.00, whereas the actual expenditures including deficits and expenses as appearing on the books totaled \$84,618.50 or an overexpenditure above budget figure of \$2,951.50. In addition there was a further deficit to December 31, 1928 of \$1,762.15 making a total of \$4,713.65 to be deducted from the apparent surplus of \$8,066.50. Action F-2695 should have read to assign \$3,352.85 to Residences instead of \$6,304.35. It was therefore.

F - 2723 VOTED to amend the figures in Action F-2695 indicating a balance as of November 26, 1929 of \$6,304.35 to read \$3,352.85.

#### REPORT ON INVESTMENTS

The following report from the Investment Committee was presented:

"A meeting of the Committee was held November 26, 1929 to consider the receipt of a check for \$250,000.00 to meet the conditional grant of the Rockefeller Foundation for maintenance of Premedical Sciences. The New York offices of the Foundation received word from their field representative, Mr. N. Gist Gee, that Dr. J. Leighton Stuart had secured from Chinese sources \$625,000.00LC., which is equivalent to G\$250,000.00.

"The Committee felt that conditions surrounding the gift were of such a nature that action toward permanent investment could not be taken at the present time. It was therefore voted that the Assistant Treasurer accept the check and purchase \$250,000.00 in Government securities after consultation with Mr. Rounds as to the proper issue to buy.

"Later, in consultation with Mr. Rounds and members of the Committee, it was found that income on government securities at the prevailing market yielded less than could be secured from purchasing a certificate of credit from the National City Bank of New Rochelle, New York. It was therefore agreed to put the \$250,000.00 into a four-months certificate of credit yielding 4%, withdrawing being permissible after the expiration of one month or thirty days' notice. "

In view of the above statement, it was

F - 2724 VOTED to approve action of the Investment Committee in depositing the \$250,000. received from the Rockefeller Foundation as a balancing amount for the G\$250,000. conditionally secured from Chinese sources in the National City Bank of New Rochelle on a four-months certificate of credit yielding 4%, withdrawal being permissible after the expiration of one month on thirty days' notice.

Dr. Stuart reported in detail the conditions surrounding the gift of \$625,000.00 L.C. secured in China. It was felt that no immediate action could be taken. However, it was suggested that Dr. Stuart and Mr. Garside prepare for the Trustees a statement setting forth the conditions of this gift and summarizing the policies of the other China Colleges in receiving gifts from Chinese sources.

The Investment Committee further reported the purchase of 90 shares of Standard Gas and Electric \$4 cumulative preferred stock at  $64\frac{1}{4}$  to yield 6.23. It was

F - 2725 VOTED to approve the action of the Investment Committee in purchasing 90 shares Standard Gas and Electric \$4.00 cumulative preferred stock at  $64\frac{1}{4}$ .

Although only about 50% of the docket had been covered, it was getting late and the meeting adjourned to meet early in January as will suit the convenience of the members.

C.A. EVANS

Assistant Secretary

TRUSTEES OF YENCHING UNIVERSITY  
PLANT FUND BALANCES AND OVERDRAFTS

1. Designated Funds

<u>Land Funds</u>			Balances	Deficits
122h	Miscellaneous	11,000.00		
122z5	Wallace Campus Fund	100,332.83		
122x2	Famine Fund	<u>34,053.51</u>	145,386.34	
22a1	Land, General	75,009.06		
22a2	Land, Famine Fund	34,053.51		
22a3	Land, Athletic Field	<u>16,880.00</u>	<u>125,942.57</u>	19,443.77
<u>Land Improvement &amp; Gen. Plans Fund</u>				
122z6	Miscellaneous	10,200.00		
122z7	Aline Rodd Stuart Mem'l	10,000.00		
122z7a	Mrs. E.C. Marmon Campus Improvement	5,000.00		
122z2	Peking Tientsin Camp. Wall	<u>10,170.30</u>	35,370.30	
22b	Land Imp. & Gen. Plans Asset	61,895.07		
22c	Alumni Gate Lamp	<u>100.00</u>	<u>61,995.07</u>	26,624.77
<u>Completed Buildings (20- &amp; 120)</u>				
120	China Medical Bd. for 1st Science Bldg.	77,907.15		
120	Undes. Bldg. Funds as- signed to 1st Science Bldg.	<u>1,396.31</u>	79,303.46	
20	First Science Building		<u>79,303.46</u>	
120	Fund from Ninde Family for School of Religion Bldg	40,000.00		
120	Harkness Fund for same	<u>6,030.90</u>	46,030.90	
20	Ninde Memorial Bldg.		<u>46,030.90</u>	
120	Finley Estate for Dorm.		46,419.33	
20	Finley Dormitory #1		<u>46,419.33</u>	
120	Wheeler Fund for Dormitory		43,982.61	
20	Wheeler Dormitory #2		<u>43,982.61</u>	
120	Forbes Fund for Dormitory		45,811.35	
20	Forbes Dormitory #3		<u>45,811.35</u>	
120	Gamble Fund for Dormitory		39,565.47	
20	Gamble Dormitory #4		<u>39,565.47</u>	
120	Weyerhauser Fund for Refectories	15,000.00		
120	Congregational Fund for Refectories	25,000.00		

Yenching University.-Plant Fd. Balances & Overdrafts -2-

Balances      Deficits

120	Buffalo Hall Fund for Re- fectories	10,700.00	
120	Anonymous #115(one half) for Refectories	<u>21,442.92</u>	72,142.92
20	Refectory #1	35,825.83	
20	Refectory #2	<u>36,317.09</u>	72,142.92

Unallocated Balances completed Building Funds

122a	Anonymous #115 (one half)Refectory	3,557.08	
122a1	Presbyterian Jubilee Fund	5,000.00	
122e	Finley Estate Dorm.and Refectory	13,580.67	
122r1	Wheeler Memorial Dormitory	6,017.39	
122r2	Forbes Dormitory	4,188.65	
122r3	Gamble Dormitory	<u>4,192.18</u>	36,534.97

Uncompleted Buildings

122k	Bashford Fund	135,000.00	
26k	" Building	<u>129,971.93</u>	5,028.07
122z3	McBrier Hall Fund	70,000.00	
26g	" Hall	<u>70,000.00</u>	
122z	Berry Library Fund	53,700.00	
26z	Berry " Building	<u>54,450.00</u>	750.00
122z8	Lake Front Dormitory Fund	9,150.00	
26z2	Lake Front Dormitory Unit A	<u>11,989.69</u>	2,839.69
122x4	Warner Gymnasium Fund	16,000.00	
26z1	Watner Memorial Gymnasium	<u>16,550.05</u>	550.05
122b	McKelvey Infirmary Fund	25,000.00	
26b	McKelvey Infirmary	<u>25,000.00</u>	
122p	Scranton Luce Social Center Fund	6,149.62	
26p	Scranton Luce Social Center	<u>5,049.62</u>	1,100.00
122t	Wheeler Memorial Chapel Fund	22,500.00	
26t	Wheeler Memorial, Chapel	<u>23,250.00</u>	750.00
122j	Model School Practice House Fund	5,000.00	
26j	Model School Practice House	<u>5,000.00</u>	
26x	Telephone Installation	3,194.83	3,194.83

Heat, Light, Water & Sewer Funds

122x	Mechanical Installation	925.00	
122x1	Chas.M.Hall Estate	166,500.00	
122z1	CaskeyWell	750.00	
122z1a	Porter Pagoda	<u>7,000.00</u>	175,175.00
26f2	General Heat, Light Water & Sewer	<u>332,450.27</u>	157,275.27

Yenching Univ. - Plant Funds Balances and Deficits -3

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			<u>Balances</u>	<u>Deficits</u>
<u>Residence Funds</u>				
122a	Anonymous #115 (one-half)	25,000.00		
122c	Bonnell Memorial Fund	6,000.00		
122m	General Residence Funds	217,769.70		
122m1	Chas.M.Hall Est.Funds	22,000.00		
122m2	President's Residence Fd.	11,000.00		
122s	Wiant Mem'l " Fund	<u>5,856.28</u>	287,625.98	
26m	Residences, General	317,066.56		
26m2	President's Residence	<u>12,500.00</u>	<u>329,566.56</u>	41,940.58
<u>Library Book Funds</u>				
122w	N.Vincent Mem'l Library Fd	100.00		
122y1	Library Book Fund	14,051.77		
122y2	Harvard-Yenching # Fd.	<u>36,792.68</u>	50,944.45	
24c	Library Books		<u>50,149.09</u>	795.36
<u>Scientific Equipment</u>				
122n1	China Medical Board Fund		10,798.87	
24b	Scientific Equipment		<u>20,630.05</u>	9,831.18
24a	Equipment, Furniture		<u>2,365.67</u>	<u>2,365.67</u>
(A)	Total balances of Designated Funds		62,902.17	
(B)	Total Overdrafts of Designated Funds			246,122.04

2. General Funds

General and Undesignated Funds

121a	American Board		54,500.00	
121b	London Missionary Society		50,000.00	
121c	Methodist Board		94,504.76	
121d	Presbyterian Board		60,000.00	
121e	Undesignated		9,057.10	
123	Plant Funds from Current		<u>470.47</u>	268,532.33
<u>Income on Building Fund Investments</u>				
124a	Income from Investments	13,960.83		
124c	Income from Loans to other sections	<u>11,754.83</u>	25,715.66	
	less			
124b	Discount on sale of Bds.	544.70		
124d	Interest on Bank Loans	<u>2,485.04</u>	<u>3,029.74</u>	22,685.92
28a	Wallace Fund Adjustment Account			<u>1,355.50</u>
(c)	Total Balance in General Funds			292,573.75

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## Yenching Univ. - Plant Fund Balances and Overdrafts - 4

SUMMARY #1 - CASH SITUATION

(B) Overdrafts, Designated Funds,	\$246,122.04	(A) Balances, Designated Fds.	\$ 62,902.17
26f1 Bldg.Op.Undistributed	21,093.06	(C) Balances on General Fds.	292,573.75
21 Accts.Receivable City Site	97,398.15	27 Plant Cash Overdraft	19,129.29
25 Bldg.Fd.Investment ment 7905.00			
25a Bldg.Fd.Invest- ment Adj.Ac.2086.96	9,991.96		
	374,605.21		374,605.21

SUMMARY #2 - PROTECTION OF DESIGNATED PLANT FUND  
BALANCES AND GENERAL PLANT FUND BALANCESA. Protection of Designated Funds Balances and Cash overdraft

Designated Plant Fund Balances	62,902.17	
Less Building Operations Undistributed (pre- sumably chargeable to Designated Funds	21,093.06	41,809.11
To meet Cash Overdraft		19,129.29
	<u>Amount Required</u>	<u>60,938.40</u>

B. Sources whence Funds are available.

Accounts Receivable City Site	97,398.15	
Building Fund Investment and Adjustment Account	9,991.96	107,390.11
Overdrafts on Designated Funds		246,122.04
		353,512.15
Less Balance of General Funds		292,573.75
	<u>Net Available</u>	<u>\$ 60,938.40</u>

YENCHING COLLEGE FOR WOMENPLANT FUND BALANCES AND OVERDRAFTS1. Designated Funds

<u>Land</u>		<u>Balances</u>	<u>Deficits</u>
22a Land, general	<u>15,000.00</u>		\$ 15,000.00
<u>Land Improvements and General Plans</u>			
22b Land Imp. & Gen. Plans, general	8,569.00		
22f2 Architects Fees	<u>5,098.35</u>		13,667.35
<u>Building Operations</u>			
122a Sage Memorial, Fund	37,000.00		
26a Sage Memorial Building	<u>47,412.96</u>		10,412.96
122b Boyd Gymnasium Fund	38,808.69		
26b Boyd Gymnasium Building	<u>56,262.50</u>		17,453.81
122c Science Building Fund	10,000.00		
26c Second Science Building	<u>81,679.97</u>		71,679.97
26d Home Economic Practice House	<u>3,815.74</u>		3,815.74
26e Administration Building	<u>30,196.99</u>		30,196.99
26f6 Heat, Light, Sewage, Water System	<u>125,000.00</u>		125,000.00
26g1 Dormitories Nos. 1 to 3	123,205.74		
26g2 Dormitory #4	<u>38,003.12</u>		161,208.86
122j Wheeler Memorial Chapel Fund	<u>19,078.12</u>	\$ 19,078.12	
122m Residence Funds	3,907.00		
26m Residences, General	21,408.77		
26m1 Dean's Residence	<u>29,279.41</u>	<u>50,688.18</u>	46,781.18
<u>Equipment</u>			
24a General Equipment	5,294.53		
24b Scientific Equipment	10,798.87		
24c Library Books	<u>25,000.00</u>		41,193.40
(A) Total Balances of Designated Funds		\$ 19,078.12	
(b) Total Deficits of Designated Funds			536,410.26

2. General FundsGeneral and Undesignated Funds

121a Presbyterian Board	31,304.99
121b Methodist Board	49,862.95
121c Joint Committee	428,093.58
121d Undesignated	7,255.42

## Yenching Coll. - Plant Fund Bal. &amp; Overdraft - 2

		<u>Balances</u>	<u>Deficits</u>
<u>General and Undesignated Funds (Cont.)</u>			
122h	Laura Spelman Rockefeller Mem'l	<u>27,284.94</u>	543,801.88
<u>Income on Building Fund Investments</u>			
124a	Income, General	<u>4,415.22</u>	<u>4,415.22</u>
(c)	Total Balance in General Funds		<u>\$548,217.10</u>

SUMMARY - CASH SITUATION

(B) Overdrafts, Designated Funds	\$536,410.26	(A) Balances, Designated Funds	\$19,078.12
Building Fund Investments		(B) Balances, General Funds	548,217.10
General	24,444.83		
Wheeler	<u>18,750.00</u>	Cash Overdraft	<u>12,309.87</u>
	43,194.83		<u>\$579,605.09</u>
	<u>\$579,605.09</u>		

COMBINED BALANCES AND DEFICITS ON YENCHING BUILDING ACCOUNTS

N.Y. Records Oct. 31, 1929      Field Records July 31, 1929 (1)      Combined Balances and Deficits

Account	Balance	Deficit	Balance	Deficit	Balance	Deficit
22a Land: General, Famine, Athletic	G\$ 19,443.77	G\$	G\$ 2,137.55	G\$	G\$ 21,581.32	G\$
22b,c Land Improvements & Gen. Plans		26,624.77		32.14		26,656.91
26k Bashfoed Memorial Building	5,028.07		2,100.04	(2)	7,128.11	
26z Berry Memorial Library		750.00	402.90			347.10,
26g McBrier Hall			1,106.77		1,106.77	
26z2 Lake Front Dormitory Unit A		2,839.69		2,030.76		4,870.45
26z1 Warner Memorial Gymnasium		550.05		5,868.69		6,418.74
26b McKelvey Infirmary			3,694.37		3,694.37	
26p Scranton Luce Social Center	1,100.00		1,980.50		3,080.50	
26t Wheeler Memorial Chapel		750.00		192.65		942.65
26j Model School Practice House			4,412.86	(3)		
26x Telephone Installation		3,194.83		537.88		3,732.71
26f2 Heat, Light, Sewage, Water System		157,275.27		11,291.89		168,567.16
26m Residences, General		40,440.58				34,364.70
26m2 President's Residence		1,500.00		3,345.97	(4)	4,845.97
Lake Front Dormitory, Unit B			1,394.06		1,394.06	
Campus Service Building			1,225.85	(5)	1,225.85	
26f1 Building Operations, Undistributed		21,093.06				16,160.86
24a Equipment, Furniture		2,365.67				2,365.67
24b Scientific Equipment		9,831.18				9,831.18
24c Library Books					795.24	
Yenching College Bldg. Operations			10,661.48		10,661.48	
General and Undesignated FDS.	292,573.75				292,573.75	
Completed Building Balances	36,534.97				36,534.97	
	355,475.92		40,124.46	23,299.98	384,189.28	279,104.10
21 Received on City Site		267,215.10				97,398.15
Building Fund Investments		97,398.15				9,991.96
Cash Overdraft, New York	19,189.29				19,129.29	
Cash Balance, Field						9,574.36
Balance in transit to field					7,250.00	7,250.00
	374,605.21	374,605.21	40,124.46	40,124.46	403,318.57	403,318.57

I. NOTES

- (1) Field accounts are kept in Mex., but balances and deficits are here translated into gold amounts at the arbitrary rate of 2.10 to 1.
- (2) Includes remittance of Gold \$750 shown on New York books but not received by field on July 31.
- (3) Includes remittances of \$5,000 shown on New York books but not received by field on July 31.
- (4) Includes remittances of \$1,500 shown on New York books but not received by field on July 31.
- (5) Cash in banks has been deducted from July statement of field.

II. RECOMMENDATIONS

1. That the following unexpended balances of dormitory funds be transferred to the Permanent funds Sections as a Dormitory Maintenance Fund:

122e	Finley Estate (for Dormitory)	\$3,580.67
122r1	Wheeler Memorial Dormitory	6,017.39
122r2	Forbes Dormitory	4,188.65
122r3	Gamble Dormitory	4,191.18
	Total	<u>G\$17,977.89</u>

2. That the following unexpended balances of Refectory funds be transferred to the Permanent Funds Section as a Refectory Maintenance Fund:-

122a	Anonymous \$115 (one-half)	\$ 3,557.08
122e	Finley Estate (for Refectory)	10,000.00
		<u>G\$ 13,557.08</u>

3. That these balances as listed in the two preceding recommendations be invested by purchasing equities in the Account Receivable from the Methodist Board for the City Site, \$97,398.15.
4. That the \$5,000 in account 122a1, Presbyterian Jubilee Fund, be applied to the General Residence Account.
5. That the McBrier Hall account be transferred to the Completed Buildings account and the field be requested to report on the unexpended balance in this account.
6. That the deficit on the Berry Memorial Library, amounting to G\$750.00 less the unexpended balance on the field, be met from Undesignated Building Funds and that this building account be transferred to the Completed Buildings Account.
7. That the Treasurer be authorized to transfer to the Completed Buildings account all completed residences the cost of which have been fully provided by special gifts or by undesignated gifts for residences.