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

3:30 P.M., Friday, January 12, 1934  
Room 606, 150 Fifth Avenue, New York City

Members of Committee

G. G. Barber, Chairman	*A. L. Warnshuis
L. R. Rounds, Vice-Chairman	*Mrs. J. H. Finley
*E. M. McBrier	Mrs. O. R. Williamson
Mrs. Wm. Boyd	*W. J. Thompson, Alt.
*S. D. Gamble	Pres. E. F. Pendleton, Alt.

Those whose names are starred were present, also B. M. Hedrick, L. H. Thompson, N. Gist Gee, B. A. Garside and C. A. Evans.

In the absence of the chairman, Dr. Thompson was elected chairman pro-tem.

Excuses for absence were received from Mrs. Boyd, Mrs. Williamson, and President Pendleton.

The meeting was opened with prayer by Dr. Gee.

REPORT ON THE \$25,000 RAISED CHECK

It was reported that the following cable had been received from the field, January 11, 1934:-

"RESPECTING FORGED CHECK KINCHENG INSTITUTING COURT PROCEEDINGS NATIONAL CITY ALSO AGAINST YENCHING BASED CHINESE LAW WITHIN JANUARY URGE TRUSTEES SECURE DECISION FUNDAMENTAL ISSUE CABLE REPLY PROMPTLY MAY FIELD NEGOTIATE COMPROMISE."

It was further stated that our attorneys had ascertained that the National City Bank likewise had received a cable indicating that the Kinchong Bank had "threatened" legal proceedings, and also that the Yenching authorities on the field had offered a settlement by assuming 10% of the total amount involved. As a result of this, a cable had been sent to Yenching asking if this settlement had been made and requesting full information by cable. It was felt that full authorization for handling the matter should be delegated to a smaller group. It was

FC-3257 VOTED that a committee consisting of Messrs. McBrier, Rounds and Gee be appointed with full power to decide course of action regarding the L.C.\$25,000. raised check.

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INVESTMENTS

The Chairman of the Investment Committee presented a review of recent actions of the Committee which met on December 29, 1933, and gave consideration to a very complete report from Young & Ottley, including several recommendations for sales and purchases. The actions of the Committee were based upon a desire to improve the list of investments, retiring from those whose present position do not present such possibilities of recovery as those suggested for purchase. Upon motion it was

FC-3258 VOTED to approve the action of the Investment Committee as herewith set forth:

TO SELL:

80 shs.	Bristol-Myers Common stock	at approx.	28
40 "	Life Savers Common stock	" "	17
160 "	United Drug	" "	8
80 "	Vick Chemical	" "	26
200 "	Union Pacific	" 114 or better	

(The first four stocks were received in a split-up of Drug, Inc., and are not desirable on the Yenching list.)

TO HOLD:

Continental Illinois Bank & Trust Company Capital Stock  
 International Tel. & Tel. 5% Bonds due 1955  
 1,000 shs. Aluminum Company of America Preferred Stock  
 400 shs. Southern California Edison \$1.50 Preferred Stock

TO BUY:

200 shs.	Texas Gulf & Sulphur Common Stock	at approx.	40
100 "	Continental Can Common Stock	" "	76
100 "	Standard Oil of California Common	" "	40
200 "	Safeway Stores Common	" "	45
200 "	Chrysler Corporation Common	" "	51

It was noted that the Committee had also agreed to permit Sarah G. Dietz to liquidate a \$15,000 mortgage maturing July 1, 1934, on 136 West Pinebrook Drive, New Rochelle; but since the meeting the owners have indicated that they prefer to allow the mortgage to run to maturity.

CUSTODIAN OF COMMON STOCKS

The Committee was told that since the last meeting an offer had been received from Hemphill Noyes & Company to act as custodian for preferred and common stocks held in the University portfolio at no cost. Spencer Trask & Company, with whom the account has been carried for some time, also agreed to perform the same service at no cost; and that this firm referred to action EFP-3084 passed June 28, 1932, wherein it had been appointed custodian of this type of investment. After due consideration it was

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FC-3259 VOTED to rescind action EFP-3084 appointing Spencer Trask & Company as custodian of common and preferred stocks, and to refer the selection of a custodian to the Investment Committee with full power.

ACCEPTANCE OF RUG GIVEN BY MR. HAMILTON

The Committee was informed that Mr. Carl W. Hamilton has now executed a deed of gift transferring to the Trustees of Yenching University a valuable Ispahan Mesched rug in lieu of his pledge of \$15,000.00. The actual delivery of the rug will be made as soon as it can be released from the warehouse where it is now in storage. It is Mr. Hamilton's belief that in course of time the Trustees should be able to dispose of the rug for more than the amount of his pledge, and it is possible that he himself may later desire to repurchase it. It was

FC-3260 VOTED to accept, with expressions of deepest appreciation, the gift of an Ispahan Mesched rug in accordance with the conditions of the deed of gift executed by Mr. Carl W. Hamilton under date of November 17, 1933; and to authorize the President of the Board of Trustees to execute, with the Secretary attesting, a formal acceptance of this gift.

CLEARANCE OF PLANT ACCOUNTS

Report was made of recommendation by the field that the Boyd Gymnasium and the Workmen's Social Center be transferred to the Completed Buildings section. It was

FC-3261 VOTED to approve the transfer to the Completed Buildings section, Yenching Women's College accounts, of the Boyd Gymnasium at a total cost for the building and its equipment of U.S.\$91,952.05, leaving the balance of U.S.\$3,047.95 received for this building standing for the present in the Building Construction account, awaiting possible use for completing the swimming pool.

FC-3262 VOTED to approve the transfer to the Completed Buildings section, Yenching University accounts, of the Workmen's Social Center, at a total cost of U.S.\$1,139.80.

REALLOCATION OF NATURAL SCIENCE SURPLUS

The Committee was reminded that by action T-3237 it was voted that of all surplus receipts for Natural Science above \$500,000, one-half would be returned to the Harvard-Yenching Institute, and the other half would be reallocated as might be determined by the Finance Committee.

To January 11, 1934, surplus receipts above \$500,000 amounted to \$9,009.90. Of this \$4,504.95 was being returned to the Institute, and the remaining \$4,504.95 was awaiting allocation by the Finance Committee. These figures do not include the sum of U.S.\$1,000.00 being held in Peiping. In addition to the surplus funds already in hand there were still outstanding pledges amounting to \$33,210.26.

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In considering the reallocation of these surplus receipts, the Committee reviewed the following four major conditional contributions which have been included with the Natural Science Endowment Funds:-

1. A gift of U.S.\$1,000.00 received on the field from anonymous donors and for certain special needs. This sum is now held by the field treasurer, and is not included among the contributions recorded on the books of the Trustees.
2. A gift of \$5,000.00 made by a certain donor with the understanding that he might later wish this to be considered, if suitable adjustment could be made, his initial contribution toward a larger fund for a different objective.
3. Endowment funds transferred by the Women's College, amounting to date to \$68,071.58, with pledges still outstanding amounting to an additional \$1,875.00. This transfer was made with the understanding that the Trustees would restore these funds to the Women's College as soon as possible, and that until they were restored, the Trustees would pay interest thereon to the Women's College at the rate of 5%.
4. A gift of \$50,000.00 from Miss Jessie Munger, given at first without designation, but with a verbal expression of interest in "either the religious or personal side of Yenching University." Later Miss Munger expressed her willingness to have the fund used, if needed, for the Natural Science endowment fund.

After careful study of all these objectives, it was

FC-3263 VOTED that the Finance Committee inform President Stuart and the Board of Directors that the conditional gift of U.S.\$1,000.00 received on the field and tentatively allocated to Natural Science, will not be required to complete the Natural Science endowment fund, and that the field is therefore free to use it for the special purposes indicated by the donors.

FC-3264 VOTED that the Secretary be authorized to confer with the donor of the \$5,000.00 conditional gift now allocated to the Natural Science fund and to arrange such reallocation of any or all of this amount as may be in accordance with the wishes of the donor.

FC-3265 VOTED that all further surplus payments on the Natural Science endowment fund available for reallocation after the preceding resolutions have been carried out, be restored to the General Endowment fund of the Yenching College for Women.

#### SUPPORT OF SCHOOL OF RELIGION

The Committee gave careful consideration to communications received from President Stuart under date of November 2, 1933, and from Dean T. C. Chao under date of November 20, 1933, both of which discuss the very urgent problems of financial support now confronting the School of Religion. It was

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FC-3266 VOTED to inform the Corresponding Secretaries of the Board of Foreign Missions of the Methodist Episcopal Church that the Trustees of Yenching University are now giving consideration to future policies as regards theological education at Yenching University, and to invite these Corresponding Secretaries to meet in conference with representatives of the Trustees in studying these problems.

FC-3267 VOTED to inform the Associated Boards for Christian Colleges in China of the above resolution, and to recommend that steps be taken to review, in the light of present needs and sources of support, the whole field of training for the ministry and for other forms of religious endeavor.

PROMOTIONAL MATTERS

Mr. Hedrick presented a brief report on the progress of promotional activities indicating there are immediate prospects of securing some fairly substantial gifts. He felt, however, that due to prevailing conditions, any pressure to secure cash contributions now would react against obtaining pledges for larger amounts in the near future.

JOURNALISM OVERDRAFT 1932-33

The Assistant Treasurer reported that the field had presented a request that the University be reimbursed for U.S.\$1,020.94 representing the amount advanced to balance the 1932-33 Journalism account. It was stated that the budget was figured on local currency payments being made on a basis of 4:1 which would yield only \$4,229.02, whereas the field closed out at a much larger gold figure. A study of available Journalism funds showed cash available totaling \$5,762.77 with past due and probably largely uncollectable pledges amounting to \$4,135.00, the estimates for collection being 10% or approximately \$400, making a total cash account of \$6,162.77. Using this amount against the present year's budget would leave a deficit of..... \$4,388.90  
less payments to date of..... 1,530.63  
or a net deficit of..... \$2,858.27

It was felt that no action should be taken at the present time allocating any funds other than the current budget, and that the Missouri-Yenching Foundation and the field should be notified of the impending deficit. It was

FC-3268 VOTED to instruct the Secretary to communicate with the field and the Missouri-Yenching Foundation informing both of the probable deficit in Journalism account and that the Trustees are not in a position to assume any liability beyond the actual cash received for this purpose.

GIFT OF \$1,000.00 FROM MR. RALPH B. LLOYD

Dr. Gee reported his interview with Mr. Lloyd who agreed to give \$1,000. provided same would be sent to China to be invested to yield an income of approximately \$600.00 annually, with the hope that a like capital gift would be secured from Chinese bankers. It was

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FC-3267 VOTED to express to Mr. Ralph B. Lloyd our sincerest gratitude for his generous gift of \$1,000.00; and, in accordance with the desire of the donor, to instruct the Treasurer of the Trustees to transfer this gift to the Board of Directors accompanied by a statement of the donor's wishes.

INTEREST ON WHEELER CHAPEL FUND

The Committee reviewed letters from President Stuart dated October 24, 1933, and from Mr. W. R. Wheeler dated November 25, 1933. These letters propose that the Wheeler Memorial Chapel funds now held in New York and in Peiping be held in trust during the life-time of Mrs. Rachel A. S. Wheeler, and the income thereon be transmitted to her; and that thereafter the funds be used by Yenching University as a memorial, in such form as may be approved by Mr. W. R. Wheeler and other members of his family. It was

70 FC-3268 VOTED that the Committee approve setting aside the Wheeler Memorial Chapel funds contributed by Mrs. Rachel A.S. Wheeler, Mr. and Mrs. J. A. Farley, and Mr. W. R. Wheeler, together with actual accrued interest thereon, as a fund to be held in trust during the life-time of Mrs. Rachel A. S. Wheeler and all income thereon to be paid her; and that thereafter this fund shall be used by Yenching University as a memorial in whatever form may be agreed to by the Yenching Trustees in consultation with any surviving contributors to this fund.

71 FC-3269 VOTED that authorization be given the Board of Directors to invest in such readily marketable securities as the Directors may choose in consultation with Mr. W. R. Wheeler, the Wheeler Chapel funds now held in Peiping; but with the understanding that, in accordance with the recommendation of Mr. Wheeler, consideration may be given to the return of these funds to North America at any time that market conditions may seem to make such a step advisable.

72 FC-3270 VOTED that the income received on the portion of the Wheeler Chapel funds contributed by the Laura Spelman Rockefeller Memorial continue to be added to the principal of that gift.

73 FC-3271 VOTED to refer, with power, to Mr. Barber, Mr. McBrier, and Mr. Gamble, the questions raised by Mr. Wheeler as to interest on his loan of \$5,000.00.

REORGANIZATION OF CERTIFICATE HOLDERS OF 57 LINCOLN ROAD, BROOKLYN

It was stated that a meeting preliminary to the reorganization of the above property is to be held January 19th, 1934, and that the Yenching Trustees should be represented. It was

74 FC-3272 VOTED to refer to the Investment Committee, with power, the appointment of a representative to attend the preliminary meeting of the certificate holders on property located at 57 Lincoln Road, Brooklyn, N.Y.

On motion, adjourned.

C. A. EVANS  
Assistant Secretary

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MINUTES OF MEETING  
COMMITTEE ON PROMOTION  
TRUSTEES OF YENCHING UNIVERSITY

12:15 P.M., Friday, February 2nd, 1934  
Parkside Hotel, 16 Gramercy Park, S., New York City

List of Members

\*Mrs. J. H. Finley

\*E. M. McBrier

\*W. J. Thompson

Executives

\*N. Gist Gee

\*B. A. Garside

\*B. M. Hedrick

\*L. H. Thompson

\*C. R. Zeininger

Those whose names are starred above were present.

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

REVIEW OF PROMOTIONAL ACTIVITIES

Mr. Hedrick gave a brief review of promotional activities since the beginning of the current fiscal year on July 1st, 1933. He stated that 350 new members had been added to the Advisory Council, bringing the membership at present up to 896 members. Actual new gifts received during this period amounted to \$7,520, and collections on outstanding pledges to \$19,765. Certain donors have been approached for substantial gifts, including both current contributions and bequests, with encouraging results. Only a limited amount of personal solicitation has been found advisable at this time. Experiments have shown that any extensive solicitation just now would not only be non-productive, but would in many cases be detrimental to future efforts.

Following Mr. Hedrick's report there was a general discussion of how the Advisory Council could best serve the interests for which it has been created.

PUBLICITY PROGRAM

Mr. Zeininger led the discussion with reference to the publicity program for the remainder of this fiscal year.

New Issue of Yenching News. It was pointed out that on account of the plans of the Associated Boards for sending out publicity material it had been agreed that only one issue of the "Yenching News" would be sent out during the current fiscal year. Mr. Zeininger therefore recommended that this issue have eight pages, instead of four as has usually been the case. While the cost of an eight-page issue would somewhat exceed the allowance in the promotional budget the difference is being saved in other items. After discussion it was

P-3275 VOTED to approve the issuance of the next number of "Yenching News" in March, the issue to contain eight pages.

Distribution of Bulletin "Leaders for China." It was

P-3276 VOTED to approve the sending of a copy of the Associated Boards' booklet "Leaders for China" to each of the members of the Advisory Council, accompanied by a letter from Mr. Barber.

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Meeting in Connection with Annual Conference of American Newspaper Publishers' Association. Mr. Zeininger reminded the Committee that early in April an important conference of the American Newspaper Publishers' Association would be held in New York. He recommended that we try to secure a meeting at that time, to be addressed by some prominent newspaper man, possibly Mr. Carl Bickel. If such a dinner is held a charge would be made to cover expenses. It was

P-3277 VOTED to approve the proposal that efforts be made to arrange for a meeting, primarily in the interests of work in Journalism to be held in New York in connection with the Annual conference of the American Newspaper Publishers' Association in April.

FIRST ANNUAL MEETING OF THE ADVISORY COUNCIL

Mr. Thompson recommended that efforts be made to secure a meeting of the Yenching Advisory Council in New York about the time of the Annual Conference of Newspaper men in April, to be addressed by Mr. John Van A. MacMurray or some other outstanding speaker. A charge would be made to cover the cost of the dinner. It was

P-3278 VOTED to approve the proposal for a "First Annual Meeting" of the Advisory Council in New York about the month of April.

PROMOTIONAL BUDGET 1933-34

The Committee reviewed briefly the status of the promotional budget for the current year. While receipts for promotional purposes have been less than anticipated, the expenditures have also been reduced by a corresponding amount, so the budget is approximately in balance to date.

SPECIAL SPRING CAMPAIGN

Mr. Hedrick expressed the hope that it would be possible to send out a mail appeal to the whole Yenching prospect list within a fortnight after the publication of the next issue of "Yenching News". If economic conditions make such a move advisable this mail appeal would then be followed up by personal solicitation. It was

P-3279 VOTED to approve the proposal that, if the situation at that time makes it advisable, a mail appeal be sent out to the entire Yenching prospect list about the month of April, and this be followed up by such personal solicitation as is found advisable.

PROPOSED DOLLAR LINE TRIP TO CHINA

Dr. Gee made a preliminary report of a proposed trip to China for members of the Advisory Committee, to be conducted by the Dollar Line. The proposal was discussed in a general way, and it was agreed that the matter would be explored further by the promotional office, and would be considered again at the next meeting of the Committee.

The Committee adjourned.

B. A. GARSIDE,  
Secretary

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

Thursday, March 1, 1934, 2:00 p.m.  
Room 300, 150 Fifth Avenue, New York City

Members

Executive Committee

G. G. Barber  
Miss M. E. Burton  
E. M. McBrier  
\*G. T. Scott  
\*W. C. Fairfield  
\*A. L. Warnshuis  
Franklin Warner  
\*Mrs. O. R. Williamson  
\*S. D. Gamble, Alt.  
L. R. Rounds, Alt.

Finance Committee

G. G. Barber  
L. R. Rounds  
E. M. McBrier  
Mrs. Wm. Boyd  
\*S. D. Gamble  
\*A. L. Warnshuis  
Mrs. J. H. Finley  
\*Mrs. O. R. Williamson  
W. J. Thompson, Alt.  
Pres. E. F. Pendleton, Alt.

Those whose names are starred were present as were Mrs. J. M. Avann, Dr. N. Gist Gee, Mr. B. M. Hedrick, Mr. L. M. Thompson, Mr. B. A. Garside, Mr. C. A. Evans.

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

APPROVAL OF MINUTES

EF-3280 VOTED to approve the following minutes as distributed:- Joint Meeting Executive and Finance Committees, December 7, 1933; Meeting, McBrier Foundation Committee, December 29, 1933; Meeting, Committee on Finance Property & Investment, January 12, 1934; Meeting, Committee on Promotion, February 2, 1934.

REPORT ON INVESTMENTS:

The followin is the summary of recent activities of the Investment Committee as presented to the Joint meeting: - "

"The Investment Committee has had two meetings recently. On January 24, 1934, consideration was given to a number of recommendations made by Young & Ottley, the principle being that certain high grade bonds be sold and cash held, pending a reversal of the market, when the same or better bond could be purchased. The Committee did not agree with this suggestion, but approved the sale of the following, the proceeds to be invested in a high grade common stock:-

\$6,000 Brooklyn Edison 5s, 1952 @ 106 or better  
10,000 Union Pacific 5s, 2008 @ 103-3/4 or better  
2,000 Atchison, Topeka & Santa Fe, Calif. & Ariz. Branch 4 1/2s, 1962 @ 96-1/2 or better.  
(In a later conference it was agreed to also sell:  
\$9,000 International Tel. & Tel. 5s, 1955 @ 57 or better  
9,000 Central R.R. of N.J. 5s @ 98 or better)

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\*The common stocks recommended by Young & Ottley, and approved by the Committee were:

100 shares Texas Gulf & Sulphur @ 40 or better  
500 " Safeway Stores @ 53 or better

The Committee also approved the sale of

100 shares of Louisville & Nashville R.R. in the McBrier Fund at 57 or better, and purchase

70 shares of Safeway Stores @ approximately 49  
100 " " International Nickel @ approximately 22

The Committee met on February 9, 1934, and took the following action on recommendations made by Young & Ottley:-

TO SELL:

\$7,000 Louisville & Nashville 5½s, due 2003 at 101 or better  
10,000 Pacific Gas & Electric 6s, 1941 at 110 or better

TO HOLD:

12,000 Atchison, Topeka & Santa Fe 4s, 1955

TO INVESTIGATE:

Illinois Power & Light Corp., and if weakness is apparent, to sell 20,000 6s of 1953 at 71 or better

TO HOLD SUBJECT TO FURTHER STUDY:

300 sh. Northern Pacific Common  
500 " United Gas Improvement Common  
1100 " National Power & Light Common

It was felt that the time had arrived when the Yenching list of securities, especially common stocks, should be re-studied with the hope of establishing approximate goals for appreciation. The Assistant Treasurer was asked to make investigations along this line.

The recent rise in the second grade bond market resulted in several recommendations, two of which have been approved by the Committee by telephone vote:

TO SELL:

\$10,000 Consolidated Electric & Gas 6s of 1937 at 28  
1,000 Cities Service 5½s, 1952 at 44

The proceeds are to be held for future allocation."

EF-3281 VOTED to accept the report of the Investment Committee and to approve the changes in holdings as listed above.

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RESIGNATION TENDERED BY MR. WARNER

The Secretary presented a letter from Mr. Franklin Warner, dated January 7, 1934, in which Mr. Warner states that because in future he will probably spend very little time in the East he feels that he should resign from the Yenching Board of Trustees. It was noted that since Mr. Warner is a representative of the American Board, any action on his resignation would have to be taken by that Board. Because, however, of the excellent service Mr. Warner is rendering in California, and also in view of the University's efforts to build up interest and support on the West Coast, the hope was expressed that Mr. Warner would be willing to continue as a member of the Yenching Board. It was

EF-3282 VOTED to communicate to the American Board Mr. Franklin Warner's preferred resignation as a member of the Yenching Board of Trustees, but to express both to the American Board and to Mr. Warner the hope that Mr. Warner may be willing to continue to serve as a trustee; and further to suggest the possibility that the American Board might appoint an alternate to serve when Mr. Warner cannot be present.

FINANCIAL PROBLEMS CONFRONTING THE UNIVERSITY

Gain on Exchange, 1932-33. In advance of the meeting the Committees had received copies of Mr. Tsai's letter of December 28th, 1933, and Miss Cookingham's letter of December 29, 1933, together with an adjusted analysis of the surplus account. It was noted that adjustments had been made in conformity with Actions F-3227 and T-3235. It was

EF-3283 VOTED to express the Committees' appreciation for the explanations the field has given as to the steps taken with reference to the 1932-33 gain on exchange, and for the adjustments of the field accounts made in conformity with actions T-3237 and T-3235.

Natural Science Budget 1934-35: In advance of the meeting there had been distributed to the members of the Committees copies of Dr. Stuart's letter of December 29th, describing the financial problems confronting the College of Natural Sciences as it prepares its budget estimates for the fiscal year 1934-35. In particular, the College has requested that the Trustees appropriate the entire income available for Natural Science in 1934-35, instead of the U.S. \$32,000 recommended in Action EF-3248. The Assistant Treasurer stated that at the present time prospective income for Natural Science for 1934-35 appears to be as follows:

Income on Natural Science Endowment, at actual rates today	US \$16,182.89
Less repayment to Women's College to cover endowment transferred to Natural Science	3,250.00
	<hr/> 12,932.89
Harvard-Yenching Institute	12,500.00
Rockefeller Foundation	12,500.00
Total prospective income	<hr/> 37,932.89

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Pending final decision as to promotional plans for 1934-35, it has been informally considered that approximately U.S. \$4,000 of this income should be kept available for possible expenditure in connection with promotional efforts on behalf of the Natural Sciences. This would reduce total prospective income to a little less than U.S. \$34,000. However, the collection of outstanding pledges will permit the restoration of a part of the endowment funds transferred from the Women's College, thus reducing the amount of income that must be repaid to that account. The most favorable estimate of prospective available income for Natural Science 1934-35 would seem therefore to be approximately U.S. \$35,000. It was

EF-3284 VOTED that on the basis of the request in President Stuart's letter of December 29th, 1933 and in the light of information supplied by the Assistant Treasurer, the Committees inform the field that they are willing to recommend to the Annual Meeting of the Yenching Trustees that, if strongly requested by the field, the appropriation to the 1934-35 budget of the College of Natural Sciences be U.S. \$35,000; although it is still the judgment of the Committees that it would be wiser to limit this appropriation to U.S. \$32,000 as suggested in Action EF-3248, unless and until more adequate support for the College of Natural Sciences is definitely assured.

Future Support of the School of Religion. The Committees gave careful consideration to Dr. Stuart's letter of January 10, 1934 transmitting the communication from Dean T. C. Chao telling of the financial difficulties confronting the School of Religion. It was pointed out that study is now being given to the whole problem of support for theological education in China and the hope was expressed that through this study some solution might be found for the financial problems of the Yenching School of Religion. It was

EF-3284 VOTED that the Committees assure President Stuart and Dean Chao that they are studying with deep concern the financial problems of the School of Religion, and that they will keep the field informed of all progress made.

EF-3285 VOTED to recommend to the field authorities of the University that they take up direct with the participating Missions in China the question of providing scholarship aid for students in the School of Religion.

General Financial Situation in 1935. The Committees reviewed President Stuart's letter of January 8, 1934 calling attention to the serious financial situation which will confront the University after June 1935 if substantial new support is not obtained in the meantime. Recognizing that this matter should be given careful study by the Annual Meeting of the Yenching Trustees in April it was

EF-3286 VOTED that the Committee on Finance be requested to give careful consideration to the problems discussed in President Stuart's letter of January 8th, 1934 and that it submit recommendations on these problems to the Annual Meeting of the Yenching Trustees in April 1934.

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REPORT ON ACTION SUBMITTED TO TRUSTEES FOR RATIFICATION

The Secretary pointed out that at their joint meeting on December 7th, 1933 the Executive and the Finance Committees adopted the following action:-

"EF-3250 VOTED to instruct the Secretary to submit by letter the following resolution to all members of the Trustees of Yenching University, this resolution to be considered as formally adopted if and when it has received the favoring vote of a three-fourths majority of the Trustees:-

RESOLVED that the Board of Trustees of Yenching University inform the Associated Boards for Christian Colleges in China that it will heartily join in a united promotional forward movement, pooling its interests and efforts with all the other associated Boards, with the understanding that the united movement will not be for a few months only, but for a continuing plan: this participation is to be conditional upon similar action by at least six other Boards participating in the Associated Boards for Christian Colleges in China."

He stated that following that meeting a letter was sent to all members of the Board asking their vote on this resolution. All votes received were unanimously in favor of the resolution. The two members who did not send in ballots were Mr. C. T. Ludington and Rev. T. Cocker Brown.

YENCHING'S ATTITUDE TOWARD CORRELATION AND COOPERATION

In advance of the meeting there had been distributed to the members of the Committees President Stuart's letter of December 30, 1933, to which was attached a memorandum adopted by the faculty Executive Committee and the Board of Managers entitled "The Attitude of Yenching University to the Proposed Correlation of Christian Colleges in China," together with a letter written from Shanghai by President Stuart on January 22nd, 1934, following the meeting of the Council of Higher Education. A memorandum was also presented by the Secretary summarizing the various aspects of the problem as it has appeared both to the field and to the home base. The Committees gave extensive consideration to these matters, with particular reference to the plans for the recent activities of the Associated Boards for Christian Colleges in China. It was

EF-3287 VOTED that the Committees, having received the communications from the field authorities of the University with reference to the attitude of Yenching University to the proposed Correlation of the Christian Colleges in China, take action as follows:-

(1) That we ask the field authorities of the University to give careful and sympathetic study to the considerations contained in the memorandum attached to these minutes as Appendix A;

(2) That we assure the field that the Trustees are in complete accord

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with the field in desiring that the ideals of cooperation and correlation among the Christian Colleges in China be achieved as completely and as rapidly as possible;

(3) That we believe, however, that the joint efforts now being made through the Associated Boards for Christian Colleges in China offer the most practicable means of achieving these aims;

(4) That we therefore urge the field authorities of the University to continue their cooperation in this movement, and to await with patience the working out of the processes now going forward.

RECENT PROMOTIONAL ACTIVITIES

Mr. Hedrick reported briefly on recent promotional activities. He called attention to the report of progress made at the meeting of the Committee on Promotion held on February 2nd, 1934. He also described the publicity and promotional plans for the coming months as outlined in the minutes of that meeting. There followed a brief discussion of plans for the first annual meeting of the Advisory Council in New York about the month of April.

The meeting adjourned.

B. A. GARSIDE  
Secretary

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WHAT SHOULD BE YENCHING'S ATTITUDE  
TOWARD COOPERATION AND CORRELATION?

Appendix A

Recent developments make it necessary that the Trustees, the Directors, the administrative officers, and the faculty of Yenching University consider carefully the question of what should be Yenching's attitude toward the effort to secure fuller cooperation and correlation among the Christian higher educational institutions of China. The problem is both vital and complex. Our efforts to solve it should give due recognition both to the special interests of Yenching and to our share in the whole program of Christian higher education in China.

The Place Assigned to Yenching. Under all the proposals for correlation, Yenching has been asked to take a central and leading part. To it has been assigned a strong undergraduate program. It has been asked to carry on the only graduate work as yet authorized. Its student body is the largest recommended for any institution. Both on the field and at the home base our Yenching authorities have expressed themselves as being in complete agreement with the place assigned to Yenching.

The attitude of all the other colleges toward the part given to Yenching has also been a friendly one. When the Correlated Program was first formulated, some fear was felt lest there be protests that Yenching had been given too large a share. But these fears have not been realized, and both at home and on the field the other colleges have given their cordial support to Yenching's part in the program, with a minimum of institutional jealousy and rivalry.

Yenching's Attitude Toward the Remainder of the Program. When we turn toward the remainder of the Correlated Program, a number of problems at once present themselves. It is recognized quite generally that in its present form the Correlated Program is not ideal. Some of its recommendations have not yet been put into effect, and others have been applied only in part. As yet no satisfactory plan of correlation has been worked out for the four institutions in the Shanghai area.

There are two very fundamental problems with which we must deal in our efforts to correlate Christian higher education in China. The first is the question of whether it is better to concentrate all available support in a few comparatively large institutions, or whether we should continue at least most of the existing universities and colleges, with an increasing amount of cooperation and differentiation of function. The second problem is that the supporters of each individual institution, quite apart from any institutional rivalry or jealousy, see the needs and opportunities of their own particular institution in larger perspective than those of the other colleges, and are apt to feel that their institution should be given somewhat greater recognition and the others a somewhat smaller place, in any program that is worked out.

The field authorities of Yenching University have always supported strongly the position that our program of Christian higher education in China should be concentrated in a comparatively small number of institutions, and have sometimes indicated that they would be unwilling to cooperate on any other basis. The Trustees have maintained an attitude of trying to see the comparative weight of the arguments in support of each of the possible alternatives, and have been inclined to accept the consensus of opinion expressed by the Council of Higher Education in Shanghai and the Associated Boards for Christian Colleges in China. Neither on the field nor among the Trustees has there been any suggestion that Yenching should be given a larger place than is already assigned to it, though there have been expressions of opinion from the field that certain other institutions should be given less recognition than is now accorded them.

It will at once be recognized that each institution has its own definite viewpoint on these matters, and that, to some extent at least, it would be in disagreement with any conceivable program that might be proposed. The only possible method by

which we can go forward together is for each member of the group to accept the common judgment arrived at after all viewpoints have been expressed and a mature decision has been reached. No individual institution can hope to have its particular viewpoint accepted without qualification.

The Costs and Benefits to Yenching of Correlation. Has Yenching to date expended more on our efforts to achieve correlation than we have received in benefits? As we look toward the future does it seem likely that continued support of the movement toward correlation will cost us more than we will gain? These are questions which we must face frankly, with a full recognition of our responsibilities for the wise use of the present and potential resources of Yenching.

First, what has Yenching contributed thus far? The following represents the total contribution in North America which Yenching, including the Women's College, has made toward our cooperative undertakings since this movement was begun in 1924.

January 16, 1926	Initial Yenching Contribution	\$ 100.00
February 3, 1926	Initial Yenching College Contribution	100.00
March 22, 1929 )	Contributions	500.00
April 19, 1929 )	toward 1928, 1929, 1930	500.00
June 28, 1929 )	budget	954.00
June 7, 1930	Toward 1930-31 budget	551.49
May 6, 1932	Toward 1931-32 budget	865.03
June 8, 1933	Toward 1932-33 budget	1,866.15
July 1, 1933 - February 28, 1934	Already disbursed toward 1933-34 budget	1,507.72
	Unpaid balance on 1933-34 budget	1,517.71
		\$8,562.10

(In addition to the amounts given directly, partial credit at least should be given to Yenching for the \$5,000 which Mrs. Helen Hartley Jenkins contributed in 1928 to the Committee for Christian Colleges in China as the result of requests made by President Stuart and Dean Russell of Columbia University.)

The above figure of \$8,562.10 is only about 2 1/2% as much as the Trustees and t Women's College Committee spent for direct Yenching promotional and administrative work during this same decade, the exact figures being as follows, Promotion \$286,764.26, Administration \$73,229.02 Total, \$359,993.28

On the other hand what has Yenching thus far gained from our efforts to achieve correlation? From the standpoint of actual income through the Associated Boards Yenching has not yet received anything. Indirectly, however, we have received benefits far in excess of our actual cash expenditure.

It is probably correct to say that except for the goodwill, and in some places the actual assistance, which cooperation with the other China Colleges has given Yenching, we could not have succeeded in any of the larger promotional objectives we have undertaken during the last five years. For instance, in the last campaign for the endowment of Natural Science, the success or failure of our effort hinged largely on whether the Harvard-Yenching Institute would make a conditional grant of \$25,000 toward this objective. When we met with the Trustees of the Harvard-Yenching Institute they stated frankly that if this gift were made to Yenching it would reduce the amount of support they could give to the work of the other China Colleges receiving their assistance. We were able to assure them that the other Colleges were cordially interested in the success of Yenching's campaign for Natural Science as an essential part of the

program of Christian Higher Education in China, and that the other institutions would even be willing to undergo some sacrifices in order that this campaign might succeed. On this basis the contribution was made by the Institute. Partially, at least, as a result of this gift, the Institute has had to reduce temporarily its appropriations to the other five China Colleges it is assisting. There have not been many instances quite as striking as this one, but again and again during recent years the friendliness and goodwill of the other Colleges have been of very real value to Yenching in its promotional work.

In a somewhat negative way, Yenching has profited even more largely by these cooperative efforts. During recent years several of the other universities in China have found themselves facing such serious financial problems that they have been inclined to launch out on independent and competitive promotional efforts. In every instance these institutions have been persuaded to postpone their promotional activities until the entire group could go forward together. Had a number of the China Colleges conducted unrelated, and often conflicting promotional campaigns, the result would have been disastrous to everyone. The other Colleges would probably not have secured any substantial results, but they would almost certainly have caused a serious reduction in the amount which Yenching would have received.

This, however, is a situation which cannot continue indefinitely. The other Colleges feel, with a good deal of justice, that they have kept their own needs in the background long enough, and have left the promotional field in America free to Yenching, and to a less extent to Lingnan. They believe that they are confronting financial problems which make it imperative that they either secure new support or else suffer a steady decline in efficiency. They feel it is only fair that they should have the opportunity to present their claims to the North American constituency. They would prefer to do this as a united group, but if this is impossible, then we will almost certainly see within the near future a number of rival campaigns being conducted in a way that will mean serious losses to our Yenching promotional interests.

Can Yenching Go Forward Better Alone? Looking at the matter first purely from the institutional interests of Yenching University, would it be better to go forward alone or as one of the group of China Colleges? Will Yenching have to sacrifice more than it would gain by cooperation? During the twelve years or so that Yenching has been carrying on its promotional work, it has been compelled to expend a large and steadily growing amount of money and labor for the results achieved. This trend is likely to be more marked in future, quite independent of the abnormal effects of the economic depression. No one college in China alone can reach in any effective way the potential contributors of North America. While Yenching would make some real sacrifices as a member of a group of China Colleges working together on a unified program, it would on the other hand gain much. This is all the more true as we remember that Yenching cannot hope that it will continue to have the promotional field largely to itself, and will have to go forward either in cooperation or in conflict with the other Colleges.

As regards the educational program of the University, can Yenching render a more valuable and more honorable service as a member of the group, or as a totally independent institution? Within the group there will be certain limitations, though in the case of Yenching these are as few and as light as we could ask for. But at the same time Yenching will have a position of honor and of leadership, contributing to the success of the whole program of Christian higher education in China. Divorced from the other members of the group of China Colleges, Yenching could probably attain all of its ambitions only at the cost of a bitter and destructive conflict with all the other Colleges. Even though it should succeed on this basis, its success would hardly be worth the cost.

If Yenching is to Cooperate With the Other Colleges Along What Lines Can It Best Proceed? None of us are entirely satisfied with the present Correlated Program or with the means by which its attainment is sought. Both the Council of Higher Education in Shanghai and the Associated Boards are compelled to recognize existing conditions, and to make recommendations from the standpoint of what is practicable as well as what is ideal. A purely idealistic program that gained no substantial support would not be of any practical value. It would probably be quite impossible to create any organization, such as has been suggested, made up of men who are influential, impartial, of wide experience and sound judgment, and thoroughly familiar with the problems of our China Colleges, who could formulate and administer some ideal plan of correlation. Even if such a group could be created and kept together, it would be able to accomplish little or nothing except as it was supported by the groups that are now cooperating in the Council of Higher Education and in the Associated Boards.

Within the Associated Boards for Christian Colleges in China we have a group which includes practically all the men and women in North America who are familiar with, interested in, or responsible for, any part of the program of Christian higher education in China. The group is large enough to represent all the various viewpoints, and is small enough to do effective work. The Associated Boards is not committed to maintaining the "status quo" of the ten institutions now cooperating in it, and has already given evidence that it is more interested in achieving a satisfactory program of Christian higher education in China than it is in maintaining existing institutions or in keeping any special type of correlated program. At the present time the greatest need of the Associated Boards is for sufficient influence to make its efforts toward cooperation more effective. This increased influence can be attained only as the individual institutions give the Associated Boards their whole-hearted support.

We of Yenching must choose between cooperation and non-cooperation with these movements now under way. If we cooperate, we will do so in the realization that we may not progress as fast or as far as we would like to go, but our assistance will insure far greater accomplishments by these movements than would be possible without our help. If we refuse to cooperate we should be able to offer some alternative plan that would have better prospects of bringing about the correlation of Christian higher education in China.

B. A. GARSIDE

MINUTES OF JOINT MEETING  
EXECUTIVE COMMITTEE  
COMMITTEE ON PROMOTION  
TRUSTEES OF YENCHING UNIVERSITY

Room 300, 150 Fifth Avenue, New York  
10:15 a.m. Friday, March 16, 1934

List of Members

Executive Committee

G. G. Barber	*Miss M. E. Burton
E. M. McBrier	*G. T. Scott
W. C. Fairfield	*A. L. Warnshuis
Franklin Warner	*Mrs. O. R. Williamson
*S. D. Gamble, Alt.	L. R. Rounds, Alt.

Committee on Promotion

\*W. J. Thompson  
E. M. McBrier  
\*Mrs. J. H. Finley

Those whose names are starred were present as were the following:- Dr. N. Gist Gee, Mr. B. M. Hedrick, Mr. L. H. Thompson, Mr. C. A. Evans, and the Secretary.

Dr. Thompson presided.

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

Apologies for absence were presented. Night letter telegrams were received from both Mr. Barber and Mr. McBrier giving their views on the matters to come before the meeting.

APPROVAL OF MINUTES

EP-3288 VOTED to approve as distributed the minutes of the meeting of the Executive Committee held on March 1st, 1934.

REQUEST FOR ENDORSEMENT OF APPLICATIONS TO ROCKEFELLER FOUNDATION

The Committees gave consideration to the requests submitted by the field authorities of the University to the Rockefeller Foundation for two appropriations:-

- a. Renewed grant to College of Public Affairs
- b. Initial grant for setting up an Institute of Rural Administration

The Committees noted that the field authorities are requesting a renewal for a five year period of the Rockefeller Foundation support of the work in the College of Public Affairs at the rate of U.S.\$30,000 per year. Inasmuch as this represents the continued support of work which has long been recognized and approved not only by the Directors and Trustees of Yenching University but also by the Council of Higher Education and the Associated Boards, it was unanimously

EP-3289 VOTED that, on behalf of the Trustees of Yenching University, the Executive Committee and the Committee on Promotion heartily endorse the request of the field authorities that the Rockefeller Foundation continue its support of the work in the University's Division of Social Sciences for a further period of five years at the rate of U.S.\$30,000 per year.

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The Committees reviewed with care the statement prepared by the field authorities of the University concerning the proposed Institute of Rural Administration, for which the Rockefeller Foundation has been asked to appropriate U.S.\$20,000 per year for the next three years.

Copies of this statement had been distributed to all members of the Committees for their study in advance of the meeting. The Secretary stated that in response to a cabled inquiry as to whether the Board of Managers had given their approval to the recommendation and had requested that the Trustees give it their endorsement, Dr. Stuart had cabled on March 10th as follows:- "Board of Managers Recommend Rural Institute." There followed a full discussion both as to the relationship of the proposed Rural Institute to the present program and sources of support for Yenching University, and also as to the relationship of the Institute to Yenching's share in the Correlated Program for Christian Higher Education in China. It was

EP-3290 VOTED, (1) that the Associated Boards for Christian Colleges in China be informed through its Executive Committee that Yenching University is considering the establishment of the proposed Institute for Rural Administration, and that before any final decision in regard to the matter is reached the Trustees of Yenching University would welcome the counsel of the Associated Boards with regard to the matter.

(2) that the Board of Governors of Cheeloo University be likewise informed that the Trustees of Yenching University are considering this proposal.

(3) that President Stuart be informed by cable of the steps being taken, and invited to send his comments and recommendations for consideration at the Annual Meetings during the last week in April.

It was agreed that Mr. Gamble and Dr. Gee, together with one other representative of the Yenching Trustees whom they will coopt, would seek an interview with Dr. S. M. Gunn to acquaint him with these actions.

#### FUTURE YENCHING PROMOTIONAL ORGANIZATION

The Committees gave serious consideration to the question of what should be the future promotional organization of the Yenching Trustees. Note was made of the development of the promotional plans and organization of the Associated Boards, and it was agreed that Yenching should cooperate with these developments to the fullest possible extent. Mr. Hedrick and Dr. Gee presented their views briefly, and then they, together with Mr. L. H. Thompson, withdrew. It was

EP-3291 VOTED (1) That Dr. N. Gist Gee be requested to continue his relationship to Yenching University for the fiscal year beginning July 1st, 1934, and that the Committee on Promotion be requested to formulate, in consultation with Dr. Gee, a careful statement as to his responsibilities and relationships.

(2) That in view of the growing cooperation between the promotional work of the Yenching Trustees and that of the Associated Boards, it is our judgment that it will not be necessary for Yenching University to renew after June 30th, 1934 its contact with the firm of Pierce & Hedrick.

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Executive Committee  
Committee on Promotion  
Yenching University

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In view of the desirability of having Dr. Gee available for consultation with the Trustees, and for attendance at the important meetings which will be held during the next five or six weeks, it was agreed that he be requested to defer for the present his contemplated trip to the Pacific coast.

The Committee adjourned.

B. A. GARSIDE  
Secretary

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Executive Committee  
Council on Research  
Funding Policy

In view of the desirability of having the available for consultation with  
the President, and the attention of the important members who will be held  
during the course of the year, it was agreed that he be requested to take  
for the present the correspondence to the Executive Council.

The Executive Council

J. A. CASPER  
Secretary

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MINUTES OF MEETING  
EXECUTIVE COMMITTEE  
TRUSTEES OF YENCHING UNIVERSITY

Room 903, 150 Fifth Avenue, New York City  
10:00 A.M. Friday, April 6th, 1934

List of Members

G. G. Barber	*E. M. McBrier	W. C. Fairfield
Miss M. E. Burton	*G. T. Scott	Franklin Warner
Mrs. O. R. Williamson	*S. D. Gamble, Alt.	A. L. Warnshuis
		L. R. Rounds, Alt.

Those whose names are starred above were present, as was Dr. N. Gist Gee and the Secretary.

Dr. Scott presided.

The meeting was opened with prayer led by the Chairman.

RURAL EMPHASIS IN COLLEGE OF PUBLIC AFFAIRS

The Committee noted that in accordance with action EP-3290 both the Associated Boards and the Cheeloo Governors had been informed of the fact that the Trustees of Yen-ching University are considering the request of the field authorities of the University for endorsement of the application made by the University to the Rockefeller Foundation for an appropriation of US\$20,000 per year for three years for the establishment of a proposed Institute of Rural Administration. The actions of both the Committee on Correlated Program of the Associated Boards, and also of the Executive Committee of the North American Section of the Shantung Governors, were reviewed. Note was made of the following action by the Associated Boards' Committee on Correlated Program.

"Voted, that since the proposed enlarged rural emphasis of the College of Public Affairs of Yen-ching University is in essence an effort to make the work in that College closely related to the actual needs of China's predominantly rural population, this Committee recommends that the Associated Boards recognize that it is in harmony with the purposes of the Correlated Program, especially the desire that all parts of the work of every institution shall contribute directly toward meeting the needs of China, and approve of the application by the Yen-ching University Trustees to the Rockefeller Foundation for a grant for developing this project; with the clear understanding that this approval does not extend to the development of a separate administrative unit and that this orientation of the work of the College of Public Affairs does not at all lessen the need for the development of, and the responsibility for, the "unified Rural Life Program" assigned to Cheeloo University, "including the training of teachers, preachers and social and religious workers as well as experimentation in methods for solving rural and town problems."

The judgment of the Committee was that this growing rural emphasis within the College of Public Affairs is both an extremely desirable development and

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also in line with the spirit and the letter of the Correlated Program, but that ~~this development~~ should not take the form of a separate administrative unit. It was

E-3292 VOTED that the Executive Committee of the Trustees of Yenching University approves the proposed enlargement of the service of the College of Public Affairs in the rural field, with the understanding that this enlargement is within Yenching's assignment under the Correlated Program and is within the scope of the approval given by the Committee on Correlated Program of the Associated Boards for Christian Colleges in China (action CCP-265), and with the further understanding that this enlargement will proceed only as designated support becomes available for it.

E-3293 VOTED that in accordance with the approval given by the Associated Boards' Committee on Correlated Program, the Executive Committee of the Trustees of Yenching University present to the Rockefeller Foundation, with its endorsement, the request of the Board of Managers and the administrative authorities of Yenching University that the Rockefeller Foundation appropriate the sum of US\$20,000 per year for a period of three years to permit the development of the important rural program projected in connection with the College of Public Affairs.

INCORPORATION OF MISSOURI YENCHING JOURNALISM FOUNDATION

The Committee gave consideration to the proposed application by the Missouri Yenching-Journalism Foundation for incorporation within the State of Missouri. This document is attached to these minutes as appendix A. It was

E-3294 VOTED that the Executive Committee, on behalf of the Trustees of Yenching University, give its approval to the proposed application of the Missouri Yenching Journalism Foundation for incorporation under the laws of Missouri.

NEXT MEETING OF THE COMMITTEE

It was

E-3295 VOTED that the next meeting of the Executive Committee be held on Tuesday, April 17th, at 3:00 P.M. in room 606, 150 Fifth Avenue, New York City.

The Committee adjourned.

B. A. GARSIDE  
Secretary

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Know All Men By These Presents:

That, The undersigned, being desirous of forming a corporation under the provisions of Article 10, Chapter 32, Revised Statutes of Missouri, 1929, have associated themselves by the following articles of agreement:

I. The name of the corporation shall be "Missouri-Yenching Journalism Foundation."

II. The location of the office of the corporation shall be in the City of Columbia, County of Boone, State of Missouri, in the United States of America.

III. The duration of the corporation shall be perpetual.

IV. The corporation shall not be conducted for profit; the purposes for which it is formed are exclusively in the interest of education and science, and particularly for the purpose of promoting and furthering education for Journalism at the University of Missouri and at Yenching University, at Peiping, China. It proposes to accomplish its objects by establishing an endowment and foundation for promoting the interests and welfare of the School of Journalism of the University of Missouri and the Department of Journalism of Yenching University, and for aiding and extending the separate and co-operative activities of both schools.

V. As means of accomplishing the foregoing purposes the corporation shall have among others the following powers:

To receive gifts, devises and bequests of money or of real or personal property of whatsoever kind or wheresoever situated;

To accept and administer any trust of property, real or personal, for any of the purposes of the corporation;

To acquire, hold, sell, mortgage, lease or otherwise dispose of real and personal property, of whatsoever kind or wheresoever situated, as the purposes of the corporation may require, subject to such limitations as may be prescribed by law;

To borrow money; to make, accept, endorse, execute and issue promissory notes and other obligations in payment for property acquired and money borrowed;

To invest and reinvest any principal and deal with and expend the income and principal of the corporation in such manner as in the judgment of the directors will best promote its objects;

And in general to exercise such powers as are authorized by law and are incidental or conducive to the attainment of the purposes of the corporation.

VI. No part of the net income of the corporation shall inure to the benefit of any private member or individual and no member, officer or employee of the corporation shall receive or be lawfully entitled to receive any pecuniary profit of any kind therefrom except reasonable compensation for services actually performed in effecting one or more of the purposes of the corporation or as a proper beneficiary of its activities.

VII. The number of directors of the corporation who shall be known and styled as "Trustees" shall for the time being be eight (8), but the number of trustees may be changed from time to time at election of the corporation.

VIII. The persons who shall be directors of the corporation until the first annual meeting are the persons whose names and places of residence are as follows:

<u>Name</u>	<u>Residence</u>
Dr. Walter Williams	President of University of Missouri Columbia, Missouri
Mr. Frank L. Martin	Associate Dean, School of Journalism University of Missouri Columbia, Missouri
Mr. Robert J. Clark	Kansas City Power and Light Company Kansas City, Missouri
Mr. James Wright Brown	Editor of <u>Editor and Publisher</u> New York City
Dr. N. Gist Gee	Vice-President Yenching University 150 Fifth Avenue New York City
Mr. W. F. Prisk	The Pasadena News Pasadena, California
Mr. Marcellus Foster	The Houston Press Houston, Texas
Mr. R. G. Callvert	The Oregonian Portland, Oregon

IX. The membership of the corporation shall consist of eight (8) persons, to wit, the undersigned subscribers of this certificate and such other persons as shall be elected to membership according to the By-Laws and their successors. The membership may be enlarged from time to time in the number and in the manner provided in the By-Laws.

X. The trustees shall adopt By-Laws not inconsistent with these Articles for the regulation and control of the affairs and property of the corporation, and may from time to time amend, modify, alter or repeal such By-Laws.

IN WITNESS WHEREOF, we have hereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_, 1934.

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MINUTES OF MEETING  
COMMITTEE ON McBRIER FOUNDATION FOR  
BIBLICAL INSTRUCTION AND CHRISTIAN WORK  
TRUSTEES OF YENCHING UNIVERSITY

11:00 A.M. Friday, April 6th, 1934  
Room 903, 150 Fifth Avenue, New York City

List of Members

\*George T. Scott

\*S. D. Gamble

E. M. North

Those whose names are starred above were present as were also Dr. N. Gist Gee, Mr. E. M. McBrier and the Secretary.

Dr. Scott presided.

The meeting was opened with prayer led by the Chairman.

REVIEW OF ACTION WITH REFERENCE TO DR. P. C. HSU

The Committee gave consideration to a letter from Dr. Stuart under date of February 14th asking the Committee to reconsider action MF-3256 with reference to the support of Dr. P. C. Hsu under the McBrier Foundation. In this letter Dr. Stuart states that due to the financial difficulties now confronting the School of Religion, it will probably be impossible for the University to continue Dr. Hsu's support unless it can be provided by the McBrier Foundation. The Committee expressed its earnest solicitude for the serious financial problems confronting the School of Religion but pointed out that under the deed of gift by which the McBrier Foundation was created the Committee has no authority whatever to appropriate money for any purpose except those specified in this agreement. It was

MF-3296 VOTED that the Committee has reviewed with sympathy the communication from Dr. Stuart requesting reconsideration of action MF-3256, but that the Committee finds it impossible to make the modification suggested by Dr. Stuart, because it is not within the power of the Committee to make allocation of funds outside the scope provided for in the deed of trust, as follows:-  
"This fund is to provide an annual income which is to be 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 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."

SUPPORT OF MR. AND MRS. HARRY B. PRICE

A study of certain statements in Dr. Stuart's letter of February 14th led the Committee to inquire whether the contribution of half of the support for Mr. and Mrs. Harry B. Price which the Committee has been making for a three-year period is completely in accordance with the provisions of the McBrier Fund as quoted in the preceding action. It was therefore

MF-3297 VOTED that the Committee request Dr. Stuart to provide it with more definite information as to the allocation of the time and activities of Mr. and Mrs. Harry B. Price.

The Committee adjourned.

B. A. GARSIDE  
Secretary

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UNITED STATES DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT  
WASHINGTON, D. C. 20250

1100 1st Street, N.W., Washington, D.C. 20004  
1960-1961

List of Members

George T. Bost  
W. L. ...  
These names were given to you by the Bureau of Land Management.

Dr. Scott ...

The meeting was held with you by the Bureau.

LETTER OF APPOINTMENT TO THE BUREAU

The Committee has appointed you to a position in the Bureau of Land Management. This position is a full-time position and you will be expected to perform the duties of this position. The Bureau of Land Management is a part of the Department of the Interior and is responsible for the management of the public lands of the United States. The Bureau of Land Management is a large organization and you will be expected to work closely with other members of the Bureau. The Bureau of Land Management is a dynamic organization and you will be expected to contribute to the success of the Bureau. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner.

It is the policy of the Bureau of Land Management to appoint qualified individuals to positions in the Bureau. The Bureau of Land Management is a dynamic organization and you will be expected to contribute to the success of the Bureau. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner.

LETTER OF APPOINTMENT TO THE BUREAU

A study of certain provisions in the Bureau of Land Management Act of 1906 has been made. The Bureau of Land Management is a dynamic organization and you will be expected to contribute to the success of the Bureau. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a government organization and you will be expected to follow the rules and regulations of the Bureau. The Bureau of Land Management is a federal organization and you will be expected to follow the laws of the United States. The Bureau of Land Management is a national organization and you will be expected to represent the Bureau in a professional and dignified manner. The Bureau of Land Management is a public organization and you will be expected to represent the Bureau in a professional and dignified manner.

The Committee ...  
Secretary

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MINUTES OF MEETING  
COMMITTEE ON BUDGET  
TRUSTEES OF YENCHING UNIVERSITY

10:00 A.M., Tuesday, April 10, 1934  
Room 606, 150 Fifth Avenue, New York City

List of Members

George G. Barber  
\*F. D. Gamewell  
George T. Scott

\*Mrs. O. R. Williamson  
\*President E. F. Pendleton  
\*E. M. McBrier

Executives      \*N. Gist Gee      \*B. A. Garside      \*C. A. Evans

Those whose names are starred above were present.

Mr. McBrier presided.

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

REVIEW OF 1934-35 BUDGET ESTIMATES

The Committee gave consideration to the proposed budget for 1934-35 as submitted by the Board of Managers, together with Mr. Stephn Tsai's letter of March 2, 1934. The Treasurer and Assistant Treasurers of the Yenching Trustees presented an analysis of the proposed budget. This analysis, with certain alterations made by the Committee, is attached to these minutes.

Policy With Reference to Rate of Exchange. The Committee noted that the budget estimates prepared on the field are based on an assumed exchange ratio of 2.50:1. After a full discussion of the present exchange situation, it was

B-329<sup>8</sup> VOTED that the Committee on Budget recommend (1) that the appropriation of the Yenching Trustees to the 1934-35 budget be defined in terms of U.S. dollars, with no proviso as to rates of exchange; (2) that the Trustees suggest to the field authorities that in order to safeguard income for their budget, the field should consider the desirability of contracting at as early a date as possible to cover exchange rates for the fiscal year 1934-35.

Recommendations as to Trustees' Appropriation. The Committee reviewed in detail the attached budget estimates, and on the basis of the information contained therein, it was

B-329<sup>7</sup> VOTED to recommend to the Trustees of Yenching University that, subject to such modifications as may be suggested by the Committee on Promotion, the Trustees define their contribution to the 1934-35 budget as totaling U.S.\$111,700.00, (exclusive of appropriations for Journalism and for the Harvard-Yenching Institute post graduate work) this income to be derived from the following sources:

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April 10, 1934

General Endowment Income .....	U.S. 25,000.
Mission Boards Cash Grants .....	6,000.
College of Natural Sciences .....	35,000.
College of Public Affairs .....	14,000.
College of Arts & Letters (Harvard-Yenching Inst). .....	11,700.
School of Religion .....	6,500.
Yenching College for Women .....	13,500.
	<u>U.S.\$111,700.</u>

The Committee adjourned.

C. A. EVANS  
 Assistant Secretary

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MINUTES OF MEETING  
COMMITTEE ON PROMOTION  
TRUSTEES OF YENCHING UNIVERSITY

1:30 P.M. Tuesday, April 17, 1934  
Room 606, 150 Fifth Avenue, New York City

List of Members

\*Dr. W. J. Thompson

\*Mrs. J. H. Finley

\*Mr. E. M. McBrier

Those whose names are starred above were present, as were Mrs. Williamson, Mr. Gamble, Mr. Barber, and the Secretary. Dr. Gee and Mr. Hedrick were present by invitation for a part of the meeting.

Dr. Thompson presided. The meeting was opened with prayer.

IMMEDIATE PROMOTIONAL PLANS

Mr. Hedrick presented a brief report of recent promotional activities and outlined plans for a program of personal solicitation of selected prospects during the next two and a half months. It was pointed out that general approval to these plans was given by the Committee on Promotion at its meeting on February 2nd, 1934. It was

P-3300 VOTED to approve the following program of promotional work during the period up to June 30, 1934:

"(1) That the Advisory Council be completed in the states of New York and New Jersey immediately.

(2) That a quiet intensive campaign be undertaken for the following objectives and that they be presented in the order named:

1. \$65,000 to clear budget deficits
2. \$50,000 balance on buildings (Residences)
3. \$60,000 Women's College Endowment

(3) That a selection of approximately 300 names from our list be approved for personal solicitation by Dr. Young, Dr. Gee, Mr. Thompson and others who may be in position to help.

That this solicitation be begun as early as practicable in April and completed during May and June.

That the effort be confined to the territory East of the Mississippi.

(4) That an intensive mail follow-up be made the last week in May."

PROMOTIONAL ORGANIZATION, 1934-35

The Committee discussed promotional organization for the year 1934-35 in line with Action EP-3291 adopted at the joint meeting of the Executive and Promotional Committees on March 16, 1934. No final decisions had been made, however, at the hour of adjournment.

The Committee then adjourned and went into joint session with the Executive Committee.

MP

B. A. GARSIDE  
Secretary

0381

AMERICAN SOCIETY OF  
MATERIAL SCIENCE

1954-1955  
Annual Meeting

List of Members

Mr. J. J. Thompson  
Mrs. J. R. Taylor  
Mr. E. M. Koster

These three names are stated above with consent of Mrs. Williams, Mr. Smith,  
Mr. Taylor, and the Secretary. The list of the British was prepared by invitation  
for a part of the meeting.

Dr. Thompson presided. The meeting was opened with prayer.

HOUSEHOLD PROCEEDINGS

Mr. Taylor presented a paper on the subject of household activities and outlined  
plans for a program of personal activities of related problems during the next  
two and a half weeks. It was pointed out that general approval is given  
was given by the Committee on January 15, 1954.

1-15-54  
Committee on January 15, 1954

(1) That the Secretary should be notified in the event of changes and  
the same immediately.

(2) That a table indicating expenses be submitted for the following  
categories and that they be presented in the next meeting:

1. 500,000 to 600,000 per year
2. 100,000 to 500,000 (expenses)
3. 100,000 to 500,000 (expenses)

(3) That a committee be appointed to investigate the possibility of  
for personal activities by Dr. Taylor, Dr. G. W. Taylor and others  
the way to be possible to help.

That this committee be given as early as possible in 1954 to  
explore during 1954 and 1955.

That the effort be confined to the territory east of the Mississippi.

(4) That an interview will follow in the next week in 1954.

HOUSEHOLD PROCEEDINGS

The Committee discussed household activities during the year 1954-55 in line with  
Action 77-781 adopted at the Joint meeting of the Executive and Professional  
Committee on June 15, 1954. It was decided that two more, however, at the  
fourth of adjustment.

The Committee then adjourned and was held Joint session with the Executive  
Committee.

E. A. Gault  
Secretary

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MINUTES OF JOINT MEETING  
EXECUTIVE COMMITTEE  
COMMITTEE ON PROMOTION  
TRUSTEES OF YENCHING UNIVERSITY

Room 606, 150 Fifth Avenue, New York  
8:30 P.M., Tuesday, April 17th, 1934

List of Members

<u>Executive Committee</u>	<u>Committee on Promotion</u>
*G. G. Barber	*W. J. Thompson
*E. M. McBrier	*E. M. McBrier
W. C. Fairfield	*Mrs. J. H. Finley
*G. T. Scott	
A. L. Warnshuis	*Mrs. O. R. Williamson
Franklin Warner	
*S. D. Gamble, Alt.	
Miss M. E. Burton	
L. R. Rounds, Alt.	

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

APPROVAL OF MINUTES

It was

EP-3301 VOTED, to approve, as distributed the minutes of the meetings of the Executive Committee held March 16th and April 6th.

REPORT OF COMMITTEE ON PROMOTION

The Committee on Promotion reported on the matters it had just been considering in separate session. The consideration of these matters was continued. It was

EP-3302 VOTED, that Dr. N. Gist Gee be invited to take charge of the Yenching promotional work, under the direction of the Committee on Promotion, for the fiscal year beginning July 1, 1934.

EP-3303 VOTED to reconsider the second paragraph of Action EP-3291.

EP-3304 VOTED to revise the second paragraph of Action EP-3291 to read as follows:- "(2) That in view of the growing cooperation between the promotional work of the Yenching Trustees and that of the Associated Boards, decision as to the continuation after July 1, 1934 of the present contract between Yenching University and Pierce & Hedrick be reserved for future determination."

DETERMINATION OF GENERAL POLICY

The Committee gave consideration to the growing need, in the light of changing conditions both on the field and at the home base, of a clearer definition of the respective duties and responsibilities of the Yenching Board of Trustees,

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the Board of Managers, and the administrative authorities of the University.  
It was

EP-3305 VOTED, that a Committee of three be appointed to prepare and to submit to the Board of Trustees a suggested statement of the respective duties and responsibilities of the Board of Trustees, the Board of Managers, and the administrative authorities of the University, namely Mr. McBrier, Dr. Scott, and Mrs. Williamson with Mr. Barber, ex-officio.

NOMINATIONS TO ANNUAL MEETING

It was pointed out that a Committee should be designated to submit nominations for officers, committees, and coopted members at the Annual Meeting of the Yenching Trustees on April 25th. It was

EP- 3306 VOTED, that Dr. Warnshuis, Mr. Gamble, and Mrs. Finley be requested to serve as a Committee on Nominations for the Annual Meeting of the Yenching Trustees on April 25th.

The meeting adjourned.

B. A. GARSIDE

Secretary

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

2:30 P.M., Friday, April 20, 1934  
Room 501, 150 Fifth Avenue, New York City

List of Members

*G. G. Barber, Chairman	A. L. Warnshuis
L. R. Rounds, Vice-Chairman	*Mrs. J. H. Finley
*E. M. McBrier	Mrs. O. R. Williamson
Mrs. Wm. Boyd	W. J. Thompson
*S. D. Gamble	Pres. E. F. Pendleton

Those whose names are starred were present, also N. Gist Gee, B. A. Garside and C. A. Evans.

Mr. McBrier led in prayer.

Excuses for absence were received from Mrs. Williamson, Miss Pendleton, Dr. Warnshuis and Dr. Thompson.

REPORT OF INVESTMENT COMMITTEE

The following report of the Investment Committee was presented:

"Since the last meeting of the Finance Committee, several conferences have been held; also two formal meetings of the Investment Committee.

"The first meeting was held on February 10th, when consideration was given to a rather lengthy list of recommendations from Young & Ottley, suggesting the selling of practically the entire utility list and one railroad bond. The Committee decided that it is inadvisable to make frequent changes of securities except to improve the quality of holdings; or to correct weaknesses developing in individual issues; or where a security has appreciated to a point where a taken further rise in price appears to be out of line with values. The definite action at that meeting was:

"TO SELL: \$ 7,000 Louisville & Nashville 5 $\frac{1}{2}$ s due 2003 at 101 or better  
10,000 Pacific Gas & Electric 6s of 1941 at 110 or better

"Subsequently through telephone communication, it was agreed

"TO SELL: \$12,000 Atchison, Topeka & Santa Fe 4s due 1955 at 90 or better

"The proceeds were to be held pending further developments in the market.

"On April 10th, the Committee met again to consider further recommendations made by Young & Ottley, the suggestions containing sales for practically all of the utilities and the Committee again refused to sell at depreciated levels in this classification. Some recommendations were approved as follows:

"VOTED TO SELL:  
\$10,000 Illinois Power & Light 6s '53 at 70 or better (Because of serious decrease in earnings during 1933.)  
10,000 Southern Pacific Railway 4 $\frac{1}{2}$ s '69 at 66 or better (Money to be used to better advantage in some other industry.)

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300 shs. Northern Pacific Railway Common at  $31\frac{1}{2}$  or better (Recent appreciation in this stock would indicate slower upward trend for the future.)

"With the proceeds of the above sales, it was

"VOTED TO PURCHASE:

500 shs.	Continental Oil	at approx.	$20\frac{1}{2}$
300 "	Pure Oil	" "	$13\frac{1}{2}$
100 "	Howe Sound	" "	$53\frac{1}{2}$
100 "	Texas Gulf & Sulphur	" "	38

"McBrier Fund. The Committee has approved the following changes in the McBrier Fund after consultation with Young & Ottley:

"SELL:

50 shs.	Chesapeake & Ohio Common	@	$45\frac{1}{4}$
70 "	Safeway Stores Common	"	$52\frac{1}{4}$

"BUY:

40 shs.	Texas Gulf & Sulphur Common	@	38
100 "	Phillips Petroleum Common	"	$20-5/8$
100 "	Borg-Warner Common	"	$25\frac{1}{4}$
100 "	Harbison-Walker Common	"	$23\frac{3}{4}$

In explanation of the services of Young & Ottley, the Treasurer stated that the firm made recommendations, the Investment Committee deciding whether or not the suggested changes seemed advisable for the Yenching list. Many recommendations had not been accepted in order to protect income and avoid capital losses. It was

FC-3307 VOTED to approve the decisions of the Investment Committee as outlined in the foregoing report.

REPORT ON PARTICIPATION CERTIFICATES

Attention was called to the purchase in 1929 of \$30,000. worth of participation certificates from the First Mortgage Guaranty & Title Company of New Rochelle, N.Y. The indenture covering these mortgage certificates contained a clause which automatically made the New Rochelle Trust Company receiver of an entire issue upon default of any property included in the agreement. Accordingly, the bank should have taken over five or six series early last summer; but as it was involved in the banking crisis, it was not in a position to proceed. The Assistant Secretary reported that just recently the right to act as Receiver and Trustee had been granted to the New Rochelle Trust Company. The case is to be argued in the White Plains Court April 23rd, and undoubtedly authorization will be given to the bank to take over the properties, which will be far in advance of having a Bondholders' Committee appointed.

The Chairman reported that pending legislation in Albany would annul these proceedings and that nothing could be done at the present time. No action was taken.

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\$20,000 MORTGAGE - KATHERINE GILLICK & OTHERS

Consideration was given to a letter from the Westchester Title & Trust Company requesting that income on rents received be applied to pay back taxes - approximately \$1,300. It seemed desirable to have more information and that the situation should, at the same time, be adjusted without delay. It was

FC-3308 VOTED to authorize the Assistant Treasurer to make whatever adjustments seem absolutely necessary, in consultation with L. J. Cross, and after complete information has been secured.

\$9,000 MORTGAGE - ESTELLE LYNN WERNER

It was stated that the above mortgage carried on the "Rosedale Corner House" in White Plains matures May 1st, 1934, and that an extension had been requested. As this mortgage was written by the First Mortgage & Title Guaranty Company, of which L. J. Cross was General Manager, it was

FC-3309 VOTED that the Assistant Treasurer confer with Mr. L. J. Cross regarding the Werner mortgage, and that approval be given to whatever amortizations or extensions seem advisable.

WALLACE & DOROTHY WHITE MORTGAGE OF \$18,900.

The Assistant Secretary presented a communication from W. L. Rumsey, attorney for Mrs. Dorothy White, requesting release from paying amortization on the mortgage, due to the recent death of Mr. White. It was

FC-3310 VOTED to authorize the Assistant Treasurer to make any absolutely necessary adjustments in the White mortgage payments, after consultation with L. J. Cross and W. L. Rumsey.

S. J. CHANG OVERDRAFT OF \$250.66

It was stated that the books carry an overdraft of \$250.66 dating back to May 1929, representing an overdraft in the account of S. J. Chang. This has been referred to the field, but no funds are available in China to clear the deficit. At one time it was intimated that the Scholarship Funds might be used, but apparently this is impossible. It was

FC-3311 VOTED that the \$250.66 carried in the S. J. Chang account be closed out at the end of the fiscal year by including in items chargeable against current income.

L.C.\$25,000 RAISED CHECK

Recent communications from China were presented, stating that the raised check issue has been adjusted by agreeing to share equally the loss with the National City Bank and the Kinchong Bank. The fundamental reasons were the maintaining

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of friendly relations with the Chinese constituency of the University, and the hope that larger results will be achieved in the endowment campaign in China. The University's share is carried on loan, for the present, with the National City Bank. Noted.

USE OF POWER PLANT DEPRECIATION FUNDS FOR BALANCING  
HEATING MAINS DEFICIT

A letter from the field dated February 19, 1934, requests authorization to use part of the Power Plant Depreciation Fund, now totalling L.C.\$43,510.38, to defray the deficit in the Heating Mains account to the amount of L.C.\$10,791.92. As this seemed to be a legitimate charge against this fund, it was

FC-3312 VOTED to approve the policy outlined by the field that the deficit of L.C.\$10,791.92, caused by the re-insulation of the heating mains, be charged against the Power Plant Depreciation account.

FUTURE FINANCIAL STATUS OF THE UNIVERSITY

Dr. Stuart's letter of January 8, 1934, was presented to the Committee for consideration and study as requested in action EF-3286, passed by the Executive and Finance Committees in joint meeting on March 1, 1934.

The Committee noted with deep concern the various possible decreases outlined by Dr. Stuart, which automatically occur July 1, 1935, if other means of support are not secured. Briefly, they are:

1. Termination of income on \$500,000. for Natural Science.
2. Termination of support from Laura Spelman Rockefeller Fund for the College of Public Affairs.
3. Shrinking income from cooperating Boards.
4. If additional funds or continued support from the Rockefeller Foundation cannot be secured, two courses of procedure were suggested by Dr. Stuart, i.e.,
  - (a) Closing the University.
  - (b) Reorganize as a middle school.

The Committee reviewed the letter very carefully, giving serious consideration to the various aspects. It was stated that there seems to be no prospect of securing a definite statement regarding the attitude of the Rockefeller Foundation before early fall, even though those who have been approached seem interested.

From the standpoint of promotional effort in America, it was stated that counting on extreme efforts along this line of endeavor, it did not seem possible, by any stretch of the imagination, to procure sufficient funds from outside sources to replace the present income. It was noted that likewise there seems to be no hope of immediate relief from promotional efforts in China. The Committee dismissed the thought of securing additional support from the over-burdened cooperating Boards, which are still facing huge deficits.

With the slight upturn now experienced in business, there seems to be a basis for hope of some increase in <sup>in</sup>come from investments, but this cannot <sup>actually</sup> be counted upon.

As to the thought of closing the University or converting same into a Middle School, the Committee, while conscious of the seriousness of the situation, did not believe that such procedure should be under consideration at the present time.

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In conveying to the Trustees the thoughts of the deliberations, it was

FC-3313 VOTED that the Finance Committee, in giving consideration to Dr. Stuart's letter of January 8, 1934, record its recommendation to the Trustees as follows:

(1) That every possible effort is being made to interest the Rockefeller Foundation in the continuance of present support of the Natural Sciences and Social Sciences, and that all avenues of approach are being nurtured and maintained; but that no assurance can be given that the interests of the past will be continued.

(2) That the promotional plans for the coming year are being developed with the greatest care and forethought for the future, and that no pains will be spared in the effort to gain new support from any source available, although it is the judgment of the Committee that large results along these lines are not to be counted upon.

(3) That, notwithstanding the seriousness of the situation as presented by the field, it is too early to consider the reorganization of the University or closing the institution in 1935-36, as it is now impossible to evaluate the results of promotional work.

(4) That as the continuance of the work depends upon the loyal cooperation of the field and the Trustees, the devoted assistance of the Managers and members of staff be earnestly solicited in the combined effort to meet the situation developing in the immediate future, and which will require readjustments if present plans and efforts are not productive of adequate results.

Adjourned.

C. A. EVANS

Assistant Secretary

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MINUTES OF MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2 P.M., Tuesday, April 24, 1934  
Cooper Room, Prince George Hotel, New York, N.Y.

Members

<u>Representing</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
ABCFM	*Miss Kendrick	*Miss Rogers	*Miss Calder	
WFMS	Miss Gouldy	Mrs. J.K.Cecil		
Presby. Bd.		*Mrs. Roys *Mrs. Finley *Dean Franklin		
Wellesley College	*Pres. Pendleton			
Wellesley Alumnae	*Mrs. Parlin			
Trustees				*Mrs. Avann Mrs. Boyd *Mrs. Williamson Dr. North Mr. Barber Mr. Garside *Miss Burton *Mr. Evans
Coopted			Mrs. Cavert	*Mrs. Speer *Mrs. Slade

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Those whose names are starred were present. Also Dr. and Mrs. N. Gist Gee, Miss Hilda Hague, Miss Adeline Veghte, and Miss Sung-Shan Kwan.

Mrs. Williamson presided.

Prayer was offered by Dr. Gee.

Mrs. Gee told about a young Chinese woman, Miss Wu-Yu Chen, who is applying for the Sidney Gamble Fellowship at the New York School of Social Work. She hoped the Yenching Committee could use its influence to help her get the fellowship.

It was voted:

Y- Action 534 - To approve the minutes of the November 3rd, 1933 meeting as circulated with one correction; to include Mrs. J. K. Cecil's name in the class of 1935.

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The Secretary reported that Miss Lucy Burt's return to Yenching was assured, the Friends Service Council in England having assumed three-fourths of her support, and Friends in this country one-fourth.

The Secretary spoke of Mrs. Clark's death and said that an expression of sympathy had been sent for the Committee to Miss Clark.

Dormitory:

The Secretary read part of a letter from Dean Ssu-tu regarding the overcrowding in the Dormitory and discussion followed.

It was voted:

Y - Action 535 - (1) To express our concern as a Committee, and ask the field to restrict enrollment to such a number as can adequately be housed by present equipment.

(2) Requested Dean Franklin to write to Miss Boynton to investigate conditions for a cooperative housing plan at Yenching.

Music Problem:

The Secretary read part of a letter from Dean Ssu-tu about the problem of space for the Music Department. It was suggested that while we need money for maintenance, nevertheless the Promotion Committee should keep in mind the fact that a music hall is needed for both men and women.

Dr. Gee was asked about the Endowment Campaign in China for L.C.\$1,000,000. He told the Committee very briefly of the progress that had been made to date.

Mr. Evans presented a financial statement of expenditures up to April 1st, 1934.

It was voted:

Y - Action 536 - To approve the Treasurer's report and place same on file.

Infirmary.

Mr. Evans read a letter from Miss Mary Cookingham under date of March 24, 1934, giving the cost of the Infirmary, showing that there was a deficit of L.C.\$2,249.21 and asking the Committee if they approved of using the surplus on the field to cover this deficit.

It was voted:

Y- Action 537 - That the amount of the deficit is to be taken from the surplus on the field.

President Pendleton reported for the Budget Committee and stated it had approved a budget of \$13,500 for Yenching College for Women.

It was voted:

Y- Action 538 - To appropriate \$13,500 from funds received through the Women's College Committee, toward the 1934-35 field budget for the Women's College.

Dean Franklin reported for the Promotion Committee. She mentioned the news letter sent out by Miss Speer.

She recommended to the Nominating Committee that Mrs. Finley act as Chairman of the Promotion Committee of the Yenching College Committee because of the fact that she is in New York, and is also on the Promotion Committee of the Associated Boards for Christian Colleges in China.

The Committee wished to express its gratitude to Dean Franklin for her splendid work on the Promotion Committee.

Miss Kendrick reported for the Candidate Committee.

It was voted:

Y - Action 539 - To appoint Miss Adeline Veghte for a term the length of which is to be decided upon by the Presbyterian Board.

Miss Kendrick then reported on Miss Bess Exton as a candidate for the Home Economics Department.

It was voted:

Y - Action 540 - Not to accept the appointment of Miss Bess Exton because of lack of funds.

Mrs. Williamson read a letter from Mrs. Lee, and the members were asked to write to her personally.

Mrs. Avann presented the report of the Nominating Committee.

It was voted:

Y - Action 541 - That the Secretary be instructed to cast a ballot for the re-election of the present officers, with the exception of Mrs. Finley as Chairman of the Promotion Committee, and also for the Committees listed herewith. (Appendix A).

Y - Action 542 - Mrs. Speer and Mrs. Slade were re-elected as coopted members for a period of three years.

The meeting closed with prayer by Mrs. Speer.

Adjourned at 5 P.M.

Miriam Boyd Parlin

Minutes of Yenching  
College for Women

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April 24, 1934

Officers

Chairman	Mrs. Williamson
Secretary	Mrs. Parlin
Chairman of Candidate Committee	Miss Kendrick
Chairman of Nominating Committee	Mrs. Avann
Chairman of Promotion Committee	Mrs. Finley
Chairman of Budget Committee	Pres. Pendleton
Chairman of Committee on Student Exchange	Mrs. Slade

The membership of the standing committees is as follows:

Candidate Committee

Miss Kendrick  
Mrs. Finley  
Mrs. Avann

Nominating Committee

Mrs. Avann  
Mrs. Cavert  
Miss Rogers

Promotion Committee

Mrs. Finley  
Dean Franklin  
Mrs. Boyd  
Miss Gouldy  
Mrs. Speer  
Miss Rogers  
Miss Calder

Budget Committee

Pres. Pendleton  
Mrs. Speer  
Dr. North  
Mr. Garside  
Miss Calder

Exchange Committee

Mrs. Slade  
Pres. Pendleton  
Dean Franklin  
Mrs. Roys  
Mrs. Parlin

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MINUTES OF MEETING  
TRUSTEES OF YENCHING UNIVERSITY

9:30 A.M. Wednesday, April 25th, 1934  
Room 300, 150 Fifth Avenue, New York City

List of Members

<u>Board</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
A.B.C.F.M. Methodist Presby.	*W.C.Fairfield *E.M.McBrier *G.T.Scott	L.R.Rounds *W.J.Thompson Mrs.O.R.Williamson	Franklin Warner Mrs. Wm. Boyd *G.G.Barber	(lvacancy) A.J.Stock J.H.MacCracken * C.H.Fenn, Alt. Miss M.E.Burton *F.D.Gamewell Miss E.F.Pendleton R. E. Vinson
L. M. S. Coopted	Rufus Jones	Rev. T.C.Brown *S. D. Gamble C.T. Ludington Ralph B. Lloyd	*A.L.Warnshuis *E.M.North *Mrs. J.M.Avann *H. R. Luce	

Those whose names are starred were present, as were the following: Miss Helen B. Calder, Mr. C. A. Evans, Dr. N. Gist Gee, Miss Hilda Hague, Mr. B. M. Hedrick, Dr. Henry W. Luce, Mrs. C. C. Parlin, Miss Margaret Rogers, and the Secretary.

Mr. Barber presided.

The meeting was opened with prayer, led by Dr. Fenn.

Apologies for absence were received from a number of the trustees who could not be present.

The Chairman extended a welcome to the guests, and invited them to participate in the discussions during the meeting.

STATEMENT BY CHAIRMAN

The Chairman spoke briefly of the economic problems which Yenching University in common with practically all other educational and philanthropic enterprises, is facing at the present time. He emphasized, however, his conviction that the University has come through this trying period remarkably well, and that there is no cause for any feeling of discouragement. He urged that the trustees go into their meeting with new enthusiasm and with new faith in better and brighter days ahead.

APPROVAL OF MINUTES

It was

T-3314 VOTED, to approve, as distributed, the minutes of the following meetings:-  
Trustees, November 3, 1933; Yenching College Committee, November 3, 1933;  
Executive Committee, December 7, 1933, April 6, 1934, March 1, 1934,  
March 16, 1934, April 17, 1934; Finance Committee, January 12, 1934,  
April 20, 1934; Committee on Promotion, February 2, 1934, March 16, 1934;  
Committee on McBrier Foundation, December 29, 1933, April 6, 1934;  
Committee on Budget, April 10, 1934.

4/25/34

CHANGES IN ROSTER

The Secretary reported that Dr. Rufus Jones has been elected by the London Missionary Society as one of their representatives, succeeding Mr. F. H. Hawkins. Word had just been received that Dr. Jones accepts this appointment. The Trustees expressed their warm gratification at Dr. Jones' appointment, but recorded their regret at the withdrawal of Mr. Hawkins in the following action:-

T-3315 VOTED that the Trustees of Yenching University express to Mr. F. H. Hawkins their profound regret that, because of his withdrawal from the Foreign Secretaryship of the London Missionary Society, he has felt impelled to give up also his membership on the Yenching Board of Trustees. Since Yenching became a union institution in 1915 Mr. Hawkins has been constantly active in its behalf. He took the lead in bringing about, in 1917, the addition of the London Missionary Society to the group of boards participating in Yenching. He has served continuously as a trustee for more than sixteen years, during which time he has made numerous trips to America in order to attend the annual meetings of this Board. At all times he has shown clear judgment and given wise counsel on matters of University policy. The Trustees would assure Mr. Hawkins of their confident hope that the termination of his official relationship to this Board will not mean any diminution whatever in his warm and helpful interest in the continued welfare of the University.

Attention was called to the death, on April 24th, of Mrs. Helen Hartley Jenkins. It was

T-3316 VOTED that the Trustees of Yenching University have learned with profound regret of the death on April 24th, 1934, of Mrs. Helen Hartley Jenkins, for eight years a member of this Board. Among her long list of philanthropic interests Mrs. Jenkins always gave a prominent place to Yenching University. She will be remembered both within this Board and on the Yenching campus not only through her generous gifts to the physical plant of the University in times of greatest need, but also through her kindly interest in all those related to the institution. The Trustees request that the Secretary convey their deepest sympathy to the members of Mrs. Jenkins' family.

MATTERS OF FINANCE

The Trustees reviewed the minutes of a meeting of the Committee on Finance held on April 20th.

Report of Treasurer. The Treasurer presented an informal report showing the financial situation of the Yenching Board of Trustees as of March 31st. This material was reviewed by the Trustees, but no formal action was taken.

Promotional deficit. The Trustees noted particularly the large deficit in the promotional account. The question was raised as to whether it might not be advisable to charge the entire cost of the promotional budget from year to year as an item within the regular budget. It was

T-3317 VOTED to refer to the Committee on Finance the question of whether it may be advisable to charge from year to year the entire expenditure for promotional work within the regular budget of the University.

MP

0396

4/25/34

Future Financial Status of the University. The Finance Committee called particular attention to the discussion and action under this head. It was

T-3318 VOTED that the Trustees of Yenching University, in response to Dr. Stuart's letter of January 8th, 1934 discussing the future financial status of the University, would assure the field authorities of the University:-

1. That every effort is being made to interest the Rockefeller Foundation in the continuation of its present interest in the natural sciences and the social sciences, and that all avenues of approach are being nurtured and maintained; but that no assurance can yet be given that the interest of the past will be continued.

2: That the promotional plans for the coming year are being developed with the greatest care and forethought for the future, and that no pain will be spared in the effort to gain new support from any source available, although it is the judgment of the Trustees that large results along these lines are not to be counted on.

3. That the Trustees share profoundly the anxiety of the Managers and Faculty concerning readjustments in the University that are likely to be required by the economic situation, but they have no anticipation that this will require any such radical alternatives as are suggested by President Stuart; no reduction in staff or departments will be made without causing pain alike to Faculty, Managers, and Trustees, but the Trustees confidently expect that the combined efforts of the students, faculty, and Managers in their splendid endowment campaign, and of the Trustees in many other measures, will maintain, though possibly to a lesser degree, the fine academic achievements and splendid traditions of Yenching as an outstanding Christian University.

#### SCHOOL OF RELIGION

The Trustees discussed at some length the financial problems of the School of Religion. The suggestion was made that it might be found possible to effect some reorganization of theological work in North China which would make for increased economy and effectiveness. It was

T-3319 VOTED to refer these problems of support and organization of the School of Religion to a special Committee consisting of Dr. North, Dr. Warnshuis, Dr. Gamewell, Dr. Fairfield, and Dr. Thompson.

#### BUDGET FOR 1934-35

The Trustees gave consideration to the minutes of the meeting of the Committee on Budget held on April 10th. After discussion it was

T-3320 VOTED to approve the recommendations of the Committee on Budget:

1. That the appropriation of the Yenching Trustees for 1934-35 budget be defined in terms of U.S. dollars with no provision as to rates of exchange;
2. That the Trustees suggest to the field authorities that in order to safeguard income for their budget the field should consider whether or not it is desirable to contract at as early a date as possible to cover exchange rates for the fiscal year 1934-35.

4/25/34

T-3321 VOTED to approve the recommendation of the Committee on Budget that, subject to such modifications as the Committee on Promotion and the Committee on Finance may wish to make in the item of promotional expenditure for 1934-35, the Trustees define their contribution for 1934-35 budget as totalling U.S.\$111,700 (exclusive of appropriations for Journalism and for the Harvard-Yenching Institute post graduate work) this income to be derived from the following sources:-

General Endowment Income .....	U.S.	25,000.
Mission Boards Cash Grants .....		6,000.
College of Natural Sciences .....		35,000.
College of Public Affairs.....		14,000.
College of Arts & Letters (Harvard-Yenching Inst)..		11,700.
School of Religion .....		6,500.
Yenching College for Women.....		<u>13,500.</u>
	U.S.	\$111,700.

#### PROMOTIONAL MATTERS

There was presented to the meeting the minutes of the April 17th meeting of the Committee on Promotion, and also of the April 17th joint meeting of the Executive Committee and the Committee on Promotion. Dr. Thompson, Mr. McBrier, Mr. Hedrick, and Dr. Gee reported briefly on the plans for the recent activities of the promotional organization. It was

T-3322 VOTED that the Yenching Trustees approve actions EP-3302 to 3304 of the joint meeting of the Executive Committee and the Committee on Finance of April 17th, both of which deal with the Yenching promotional organization for 1934-35.

The trustees discussed the relationship during the coming year of the promotional work of Yenching University and that of the Associated Boards. Inasmuch as the promotional plans of the Associated Boards are still in process of formation it was agreed that further action on these matters should be deferred by Yenching until the plans of the Associated Boards' promotional office have been fully determined.

#### JOURNALISM MATTERS

Attention was called to the discussion and action of the Yenching Executive Committee on April 6th, 1934 (E-3294) with reference to the incorporation of the Missouri-Yenching Journalism Foundation. It was

T-3323 VOTED that the Trustees of Yenching University approve Action E-3294, with the understanding that the location of the Yenching School of Journalism is still subject to further study in connection with the Correlated Program for Christian Higher Education in China.

#### MATTERS ARISING FROM YENCHING COLLEGE COMMITTEE MEETING

Mrs. Avann and Mrs. Parlin summarized the more important actions taken at the meeting of the Yenching College Committee on April 24th. They emphasized particularly the need for a suitable music hall at Yenching University. It was pointed out that this item is already included in Yenching's approved list of promotional objectives.

MP

0398

PROPOSED AMENDMENT TO THE CONSTITUTION

It was

T-3324 VOTED that in accordance with the provisions in Article XII of the Constitution of Yenching University, it is hereby agreed that at the next regular meeting of the Yenching Trustees action be taken on the following proposed amendment to Article III, Section 2 of the constitution of Yenching University:-

"Section 2. Each of the constituent trustee-electing members of this corporation may appoint alternates to exercise all the powers of the principal representatives in their absence at any and all meetings or parts of meetings of the Board of Trustees."

RATIO OF STUDENT INCOME

It was

T-3325 VOTED that a special committee consisting of Dr. S. D. Gamble, President Ellen F. Pendleton, President R. E. Vinson be requested to make a study of the actual ratio between income from students and income from other sources in colleges in America which approximate our ideal for Yenching.

RESOLUTION OF APPRECIATION TO HARVARD-YENCHING INSTITUTE

The Board was reminded of the generosity of the Harvard-Yenching Institute, which has succeeded in maintaining its support of both the graduate and under-graduate work at Yenching with a minimum of reductions on account of economic difficulties. It was

T-3327 VOTED that the Trustees of Yenching University express to the Board of Trustees of the Harvard-Yenching Institute their deep appreciation of the sympathetic interest and constant generosity with which the Institute has assisted Yenching University during the present period of severe economic stress. This unflinching support has done much to alleviate the severity of the financial crisis through which the University has been passing, and gives to its staff, administrators and directing boards increased hope and courage for the future.

TITLES OF PROPERTY

T-3328 VOTED to request the Finance Committee to make inquiries as to the exact status of the titles to the property on which the University is located.

COOPERATION WITH ASSOCIATED BOARDS

The Trustees reviewed the action of the Executive Committee on March 1st, 1934 (EF-3287). It was

T-3329 VOTED that the Trustees of Yenching University cordially endorse the action of the Executive and Finance Committees (EF-3287) in defining our attitude toward cooperation with the other Christian higher educational institutions in China in working for coordination and cooperation.

MP

INSTITUTE OF RURAL ADMINISTRATION

The Secretary presented an amateur radiogram received from the field under date of April 18 th, with reference to the proposed Institute of Rural Administration. Inasmuch, however, as the Trustees have already transmitted this application to the Rockefeller Foundation (Action E-3292 and E-3293) with the heartiest endorsement both of this Board and of the Associated Boards, no further action at this time was considered necessary.

ELECTION OF OFFICERS

The Committee on Nominations presented its report. It was

T-3330 VOTED to instruct the Secretary to cast a unanimous ballot for the following officers of the Trustees of Yenching University for the ensuing year:-

George G. Barber	President
Sidney D. Gamble	Vice President
Mrs. O. R. Williamson	Vice President
Franklin H. Warner	Vice President
E. M. McBrier	Treasurer
B. A. Garside	Secretary and Assistant Treasurer
C. A. Evans	Asst. Secretary and Asst. Treasurer

T-3331 VOTED to instruct the Secretary to cast a unanimous ballot for the following coopted members in the Class of 1937:

Frank D. Gamewell	B. E. Vinson	Miss E. F. Pendleton
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T-3332 VOTED to request the Princeton-Yenching Foundation to submit a nomination for coopted membership on the Yenching Board of Trustees.

T-3333 VOTED to accept with deepest regret the resignation of Dr. James L. Barton as one of the three representatives appointed by the Trustees of Yenching University to the Harvard-Yenching Institute, and to express to Dr. Barton the profound appreciation of the Yenching Trustees for the distinguished service he has rendered in this capacity since the Institute was first projected.

T-3334 VOTED to re-elect Dr. Eric M. North and Mr. George G. Barber, and to elect Dr. E. H. Hunt, as Yenching representatives on the Board of Trustees of the Harvard-Yenching Institute.

T-3335 VOTED to appoint the following as members of the Executive Committee for the ensuing year:-

George G. Barber	George E. Scott
Miss M. E. Burton	A. L. Warnshuis
Wynn C. Fairfield	Mrs. O. R. Williamson
Sidney D. Gamble	C. H. Fenn, Alt.
E. M. McBrier	L. R. Rounds, Alt.

MP

T-3336 VOTED to request the Executive Committee to appoint, upon recommendation of the Committee on Nominations, the other Standing Committees for the ensuing year.

T-3337 VOTED to accept the resignation of Dr. Eric M. North as representative of the Yenching Trustees on the Yenching College Committee, and to request the Executive Committee to appoint his successor.

The meeting adjourned with prayer.

B. A. GARSIDE

Secretary

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7-27-52 VOTED to accept the Executive Committee's report, as recommended by the Committee on Administration, the other Executive Committees for the meeting.

7-27-52 VOTED to accept the resignation of Dr. J. H. Smith as representative of the Executive Committee on the Executive Council, and to request the Executive Council to appoint his successor.

The meeting adjourned with prayer.

J. A. Smith  
Secretary



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

2 P.M., Monday, May 28, 1934.  
Room 300, 150 Fifth Avenue, New York, N.Y.

Members

Executive Committee

G. G. Barber  
\*Miss M. E. Burton  
W. C. Fairfield  
\*S. D. Gamble  
\*E. M. McBrier  
\*G. T. Scott  
\*A. L. Warnshuis  
\*Mrs. O. R. Williamson  
C. H. Fenn, Alt.  
L. R. Rounds, Alt.

Finance Committee

G. G. Barber  
L. R. Rounds  
\*E. M. McBrier  
Mrs. Wm. Boyd  
\*S. D. Gamble  
\*A. L. Warnshuis  
\*Mrs. J. H. Finley  
\*Mrs. O. R. Williamson  
W. J. Thompson, Alt.  
Pres. E. F. Pendleton, Alt.

Executives

\*N. Gist Gee

\*B. A. Garside

\*C. A. Evans

Those whose names are starred above were present.

Regrets were presented from Pres. Pendleton and Mr. Rounds.

Mr. McBrier was elected Chairman pro-tem.

The meeting was opened with prayer lead by Dr. Scott.

INVESTMENTS

It was reported that the Investment Committee had met on May 8th, from 9 A.M. to 1 P.M., the time being spent in discussion of prevailing economic conditions, a thorough-going analysis of various industries, the political influence affecting business and the security markets, and a review of the list of securities in the Yenching portfolio. As a result of this very careful study it was found necessary to make only a few changes in the present holdings. Specific actions on recommendations were as follows:-

"SELL

\$5,000 Canadian Northern Railway 6 $\frac{1}{2}$ s '46 at 120 or better.  
10,000 Southern Pacific 4 $\frac{1}{2}$ s at market - about 65.  
10,000 Illinois Pr. & Lt. 6s '53 at market - about 76 $\frac{1}{2}$ .  
10,000 Tennessee Pr. & Lt. 1st & Ref. 6s '47 at 100.  
200 shs. Gulf Oil Company at 76 or better.

"BUY

200 shs. Continental Oil at 19-7/8  
200 " Phillips Petroleum" 17-7/8  
100 " Chrysler " 44-1/8  
100 " Standard Oil of Calif. at 33-1/4

May 28, 1934.

"WATCH

Tobacco Products of New Jersey 6 $\frac{1}{2}$ s 2022  
American Pr. & Lt. 6% preferred  
National Pr. & Lt. common  
Great Western Sugar, common (to reach 33)  
International Nickel (to reach 33-35)  
Pere Marquette, common

The Committee considered the various types of investments for cash on hand amounting to \$25,000, but decided it would be best to wait for further specific recommendations, and it was:

"VOTED to request Young and Ottley to make recommendations for the use of \$25,000 cash involved in various bond funds of the University endowment cash."

The Committee also considered a detailed study of the various mortgages and participation certificates held in the name of the University. Consideration was also given to the possibility of securing the services of Mr. L. G. Cross, formerly manager of the First Mortgage Guaranty & Title Company of New Rochelle, to service mortgages and certificates on the Yenching list, at a cost of not more than five percent on collections, it was

"VOTED that the Chairman be authorized to investigate the possibilities of securing the services of Mr. L. G. Cross for the purpose of handling mortgages, and that full power be given to enter into an agreement if this seems advisable."

(The bonds of the Southern Pacific and Illinois Power and Light have been sold; the others not reaching the stipulated price. The purchases have all been made.)

(Recommendations for the use of the cash on hand have been received, but as Young and Ottley have not recommended the purchase of bonds, no action has been taken.)

(Mr. Cross has consented to service the mortgages belonging to the University at five percent on collections.)

After a discussion of the foregoing report, it was

EF-3338 VOTED that the report of the Investment Committee be received and approval be given to various actions contained therein.

AUTHORIZATION TO EXECUTE PAPERS IN CONNECTION WITH MORTGAGES.

It was stated that in taking over the Gilleck-Connors \$20,000 mortgage now being serviced by the Westchester Title & Trust Company, it is necessary to authorize the signing of certain documents releasing the mortgage from service, while still retaining the guarantee. A letter (Appendix A) was presented, designed to take care of this situation. This form has been used largely by the banks which have taken over the servicing of their own mortgages. It was

EF-3339 VOTED to approve the use of the letter attached hereto as Appendix A, for the purpose of securing the release of mortgages from servicing companies, and that the officers of the University be authorized to execute any and all papers in connection with such release.

STATUS OF LAND TITLES IN CHINA

Attention was called to Action T-3328, voted by the Trustees on April 25th, reading as follows:-

"VOTED to request the Finance Committee to make inquiries as to the exact status of the titles of the property on which the University is located."

The Committee discussed this situation, also that as related to a recent communication from the Foreign Missions Conference in North America regarding land titles, and it was

EF-3340 VOTED (a) that the Secretary be requested to communicate with the field for the purpose of obtaining duplicates or copies of all property titles under such schedules as may be prepared by the field.

(b) that it is recommended to the field that an inventory be compiled of all buildings and moveable property at replacement value, and that copies or duplicates be carried on file in the U. S. Consular office.

CHARGES FOR PROMOTIONAL WORK

Consideration was given to Action T-3317, voted at the last meeting of the Board of Trustees, which reads as follows:-

"VOTED to refer to the Committee on Finance the question of whether it may be advisable to charge from year to year the entire expenditure for promotional work within the regular budget of the University."

It was felt that the promotional work is a regular part of the expenses of operating the University, and should be treated in like manner in so far as possible, there being provision made in the budget for any possible income to cover these expenses during the year, by including a sum to balance the promotional budget as representing income from promotional work. It was

EF-3341 VOTED that the Committees adopt the following general policy for covering the promotional budget of the University:-

(a) that beginning July 1, 1934 the expenses for promotional work be made a part of the regular University budget.

(b) that beginning July 1, 1934 there be added to the estimates of income to be received by the Board of Trustees, an item of undesignated gifts to be received through the efforts of the Promotional Department.

(c) that the deficits in the Promotional account up to June 30, 1934 be retained as they stand on that date, and that efforts be continued to clear these debts by securing special contributions, or by the allocation of any available surplus.

CONTRACT WITH LAWRENCE M. MEAD.

It was reported that a five year contract with Lawrence M. Mead has been agreed upon, and the papers executed. It was

EF-3342 VOTED to approve the action in executing the documents and papers in connection with the five year contract with Lawrence M. Mead as a staff member of the University.

PROMOTIONAL MATTERS.

Dr. Gee reported briefly on efforts being made by Dr. Young and himself to secure funds for the University. While a few smaller gifts had been received it is still exceedingly difficult to interest the constituency in any sizeable gifts. In spite of this, there is hope that there will be a turn for the better at a not too distant date.

PORTER ANNUITY.

It was reported that on May 10th, 1934, word came to hand that Mr. James W. Porter had passed away. This releases further payments on the Annuity Fund, and a statement of the account was presented showing the value of present holdings of securities as being \$20,228.75; the total receipts of income during the life of the annuity amounted to \$10,623.67; the total of payments amounted to \$34,000, leaving an overdraft of \$23,376.33. The overdraft on income as related to present capital worth showed a deficit of \$3,147.58. In view of this it was felt inadvisable to take any action, but it was understood that the Assistant Treasurer would watch the movement of the securities with the hope of taking advantage of any possible appreciation, and that the present method of accounting be maintained with the hope of reducing the overdraft.

DR. STUART'S LETTERS OF APRIL 18TH AND 30TH.

The Secretary presented the letters of April 18th and 30th, describing existing political conditions in China, and discussing several important University problems. The matters were discussed by the Committees but no action was deemed necessary.

REPORT OF THE NOMINATING COMMITTEE.

Dr. Warnshuis as Chairman of the Nominating Committee presented a report on Committees for the ensuing year, and upon motion it was

EF-3343 VOTED to accept and approve recommendations of the Nominating Committee regarding the standing committees for 1934-35, as follows:-

Committee on Finance, Property and Investment:

G. G. Barber, Chmn.  
L. R. Rounds, V. Chmn.  
E. M. McBrier  
Henry R. Luce

S. D. Gamble  
A. L. Warnshuis  
Mrs. J. H. Finley  
Mrs. O. R. Williamson

W. J. Thompson, Alt.  
Mrs. C. C. Parlin, Alt.

Committee on Nomination and Audit:

E. M. North, Chmn.  
F. D. Gamewell, V. Chmn.

W. J. Thompson  
Mrs. O. R. Williamson

Miss M. E. Burton  
C. H. Fenn, Alt.

Committee on Instruction:

G. T. Scott, Chmn.  
W. J. Thompson, V. Chmn.  
J. H. MacCracken

W. C. Fairfield  
Miss E. H. Kendrick

Mrs. C. K. Roys  
G. G. Barber, ex-officio

Committee on McBrier Foundation for Biblical Instruction and Christian Work:

G. T. Scott, Chmn.

S. D. Gamble

E. M. North

The Committee also

EF-3344 VOTED that Mr. E. M. McBrier be elected to represent the Trustees for the Yenching College Committee.

The Committee also

EF-3345 VOTED to approve the appointment of Yenching representatives on the Standing Committees of the Associated Boards as follows:-

Executive Committee:

Principals  
G. G. Barber  
E. M. North

Alternates  
F. D. Gamewell  
E. M. McBrier

Committee on Promotion:

W. J. Thompson  
E. M. McBrier

S. D. Gamble

Committee on Christian Character and Relation to Christian Movement:

Rufus Jones  
W. J. Thompson

Miss M. E. Burton

Committee on Finance:

G. G. Barber  
L. R. Rounds

S. D. Gamble

Committee on Staff and Curriculum:

C. H. Fenn  
Pres. E. F. Pendleton

E. M. North

The Committees adjourned.

C. A. EVANS  
Assistant Secretary

Appendix A  
May 28, 1934

COPY OF AUTHORIZATION FOR RELEASE OF MORTGAGE.

Westchester Title & Trust Company  
White Plains, N. Y.

Gentlemen:

Please take notice, that the undersigned, having a post office address at 150 Fifth Avenue, New York, N. Y. is the owner and holder of a bond and mortgage in the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) made by

to \_\_\_\_\_ State of New York,  
affecting premises in the \_\_\_\_\_  
known as and by the street number \_\_\_\_\_  
and is the owner and holder of Guarantee Policy No. \_\_\_\_\_  
issued by said \_\_\_\_\_

PLEASE TAKE NOTICE ALSO that because of your various defaults under said Guarantee Policy, including, among others, the nonpayment of the mortgage interest last due, and because of your failure to carry out and perform the duties and obligations of your agency as therein contained, the undersigned hereby terminates the agency of said \_\_\_\_\_ under said Guarantee Policy, and all of the rights, duties, powers and authority of said \_\_\_\_\_ as such agent, including particularly (but without in any way modifying or limiting the foregoing) the rights, duties, powers and authority of said \_\_\_\_\_

as such agent, to collect the principal and interest secured by said bond and mortgage, to exercise any right or option secured by said bond and mortgage, to enforce payment of any sum due under said bond and mortgage and to retain as its premium for said guarantee the excess over the guaranteed rate of interest.

AND the undersigned hereby demands that you forthwith assign, transfer and deliver to it all documents and papers in your possession relating to said bond and mortgage and also turn over to it an accounting of your receipts and disbursements with respect to said bond and mortgage and the property affected thereby, together with the balance of cash, if any, in your possession to which it is now entitled.

AND the undersigned hereby notifies you that it intends to hold you liable for any and all losses, damages, claims and / or expenses whatsoever which it has suffered, sustained or incurred or may at any time or from time to time hereafter suffer, sustain or incur by reason of, arising out of or caused by your various defaults under said Guarantee Policy and because of your failure to carry out and perform the duties and obligations of your agency as therein contained.

AND the undersigned hereby notifies you that it reserves the right to pursue such other remedies and to take such other proceedings to protect its interest as owner and holder of said bond and mortgage and of said Guarantee Policy which it may deem proper, and that the service of this notice upon you is without prejudice to its right to pursue such other remedies and to take such other proceedings which are now or may at any time or from time to time hereafter be available to it.

YENCHING UNIVERSITY

Date

Attest:  
HV

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ANNUAL REPORT OF THE TREASURER  
TRUSTEES OF YENCHING UNIVERSITY

Year Ending June 30, 1934

We present herewith the Report of the Treasurer which has been checked by the auditors, Messrs. Chambellan, Berger & Welti. Accompanying papers are as follows:-

1. Balance Sheet
2. Budget Analysis
3. List of Securities as of June 30, 1934

ENDOWMENT

The Endowment Section showed an increase of \$69,920.50 for the year, making a total of \$2,140,910.12. However, the loss on sales of securities totals \$479,426.21, leaving a net book value of funds and securities of \$1,661,485.91.

The increase in funds is shown as follows:-

Natural Science Endowment:

Rockefeller Foundation (Balance of approp.).....		\$19,976.38	
General Endowment Total	\$16,215.42		
Less Paid Harvard-Yenching	6,808.62		
Trans. to Luce Memorial	5,000.00		
" " Women's College	648.63	12,457.25	3,758.17
From Yenching Women's College.....			200.00
" Mary Huggins Gamble Fund.....		3,906.25	27,840.80

Swiss Committee

Loss on Belgian Ry. Pfd.	185.35		
" " Kingdom of Belgium Bonds	45.00	230.35	
Profit on Central R.R. of N.J. bonds		135.85	*94.50

Luce Endowment Fund

5,000.00

Educational Fund for Foreign Children

New capital from field	516.00		
Income	49.34		565.34

Scranton Luce Social Center

Balance on Field.....		66.60	
Cash.....		92.84	159.44

Wheeler Memorial Fund

Transferred from Plant.....			37,206.86
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Wallace Property Adjustment Account.....			14.98
Endowment Equity in Wallace Property.....		*772.42	

69,920.50

\* Decrease

ROC :

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The reconciliation of the increase in Endowment debit accounts follows:-

Consolidated Investments

		<u>Increase</u>	<u>Decrease</u>
Total Sales including \$6,663.06 loss on sale of securities	397,235.10		
Less Total Purchases	<u>391,820.46</u>		
	5,414.64		
Plus Receipts on Wallace Prop. Contrts.	<u>772.42</u>		6,187.06
Swiss Committee Sales	2,901.25		
Less Purchases	<u>1,170.00</u>		1,731.25
Sales in Porter Annuity Fund			2,872.00
Wheeler Memorial Account Transferred from Plant Section		37,206.86	
Wallace Property Equity Decrease			772.42
Increase in Cash Awaiting Investment		37,613.31	
Loss on Sale of Securities:-Losses	26,888.21		
Profits	<u>20,225.15</u>	<u>6,663.06</u>	
		81,483.23	11,562.73
Net increase.....			<u>69,920.50</u>
			81,483.23

The details of sales and purchases have been omitted as last year, totals only being considered as all transactions were reported to the Finance Committee and listed in the minutes of the committee.

The changes in the security list during the past year were made largely to protect capital and this accounts for the further loss from sales to the amount of \$6,663.06.

A careful analysis of the entire security list excepting mortgages was made on June 16, 1934, and showed a 32.5% recovery from the loss of June 30, 1932.

Income suffered a further setback as will be shown in the analysis under Current Section. The average income on all University investments for the year was \$4.10.

PLANT

The totals of the Plant Section decreased by \$34,827.26, to make the aggregate \$1,958,107.68. The changes in the funds are listed as follows:-

	<u>Increase</u>	<u>Decrease</u>	<u>Transfer</u>	
			<u>Increase</u>	<u>Decrease</u>
<u>Funds for Completed Buildings</u>				
Miscellaneous.....			26,206.40	
<u>Income Invested Genl. Bldg. Funds</u>				
Income and Interest.....	3,658.47			
Int. Pd. on Funds borrowed fr. Endow. ..		3,267.81		
McKelvey Infirmary.....				66.60
Rug Storage.....		21.95		

	<u>Increase</u>	<u>Decrease</u>	<u>Transfer</u>	
			<u>Increase</u>	<u>Decrease</u>
McKelvey Infirmary.....				25,000.00
Funds Used for re-insulating heating mains on field.....	2,281.70			
Residences General.....	270.00			
Wheeler Meml.trans.to Endowment.....				23,341.03
" " Coll.for Women a/c.....	142.52	806.03		20,221.04
Laura Spelman Rockefeller Memorial.....			6,858.18	
Workmen's Social Center to Com.Bldgs. .				1,139.80
Plant Cash.....	5,619.73			
Notes Payable (Retired).....		6,000.00		
	<u>11,972.42</u>	<u>10,095.79</u>	<u>33,064.58</u>	<u>69,768.47</u>
To Balance.....		1,876.63	36,703.89	
Net Decrease.....				<u>34,827.26</u>

The changes in the debit side of the ledger are shown in the following schedule:-.

	<u>Increase</u>	<u>Decrease</u>	<u>Transfer</u>	
			<u>Increase</u>	<u>Decrease</u>
Miscellaneous Bldg.Operations.....			26,206.40	
Bldg.Fund Inv.trans.to Endowment,.....				3,570.39
McKelvey Infirmary.....	66.60			25,066.60
Re-insulating Heating Mains.....	2,281.70			
Residences.....	15.00			324.32
President's Residence.....			324.32	
Wheeler Meml.a/c to Endowment.....				34,091.03
Laura Spelman Rockefeller a/c.....	16.30		5,454.56	
Workmen's Social Center.....				1,139.80
Bills Receivable a/c to Endowment				5,000.00
	<u>2,379.60</u>		<u>31,985.28</u>	<u>69,192.14</u>
		<u>2,379.60</u>		<u>37,206.86</u>
Net Decrease.....				<u>34,827.26</u>

The main item of interest in the Plant Section has been the breaking down of the Wheeler Memorial Chapel account by transferring funds to the Endowment Section, and establishing an account to carry the Laura Spelman Rockefeller gift. The foregoing transactions were in agreement with Actions FC-3270-73.

Interest on Old City Site and income on Plant Endowment totaled \$3,658.47, of which \$3,267.81 was paid to Endowment as interest on the Plant overdraft of \$66,412.69 as of June 30th.

CURRENT GENERAL

Current income available for the budget is listed below, together with comparative figures for the previous year.

<u>Item</u>	<u>1933-34</u>	<u>1932-33</u>	<u>Decrease</u> <u>*Increase</u>
American Board.....	2,000.00	2,000.00	--
London Missionary Society.....	1,000.00	1,000.00	--
Methodist Board.....	1,539.00	1,660.81	121.81

June 30, 1934

Item (continued)	1933-34	1932-33	Decrease *Increase
Presbyterian Board.....	3,125.00	3,587.50	462.50
Rockefeller Foundation (Nat. Science).....	12,500.00	12,500.00	--
Harvard-Yenching Inst. ( " " ).....	12,500.00	12,500.00	--
Laura Spelman Rockefeller.....	15,000.00	20,000.00	5,000.00
Princeton-Yenching Foundation.....	7,000.00	7,000.00	--
Harvard-Yenching Inst. Restricted.....	18,421.00	18,421.00	--
Yenching College for Women.....	700.00	701.25	1.25
Special Gifts.....	2,582.00	1,800.00	*782.00
Endowment Income Unrestricted.....	45,307.82	50,030.93	4,723.11
" " Restricted.....	4,585.38	5,666.21	1,080.83
" " Bashford Memorial.....	984.63	961.97	*22.66
Interest on Bank Balances.....	--	247.67	247.67
	127,244.83	138,077.34	10,832.51

The above decrease, borne largely by the reduced appropriation of the Laura Spelman Rockefeller gift and shrinkage of endowment income, represents a 12-3/4% loss as against 35% a year ago.

#### Expenditures

Managers' Expenses, Paid field.....	\$103,221.00
Home Administration-Exec. Office.....	6,610.73
" " -Incidentals.....	881.19
" " -Trustees.....	813.12
Suspense Account-S.J.Chang.....	250.66
Promotional Appropriation.....	14,200.00
Current Surplus.....	1,268.13
	\$127,244.83

The Suspense account of S.J.Chang was closed out per action FC-3311. The Promotional appropriation was carried forward to that section and will be commented upon later. The current surplus of \$1,268.13 is available for any designation of the Trustees.

#### JOURNALISM

Receipts under Journalism for the year totaled exactly \$2,500.00, which, with a previous balance of \$7,140.62, made \$9,640.62 available. Total expenditures were \$8,519.96, leaving a balance of \$1,120.66. Combining this with the 1929-30 surplus of \$448.06, gives a total cash balance of \$1,568.72. Practically nothing can be expected from outstanding pledges as this list has been thoroughly canvassed.

#### CURRENT SPECIAL

Items in this section suggesting comment are as follows:-

Investment of McBrier Fund Income. The Finance Committee authorized the investment of approximately \$5,000.00 of McBrier Fund Income, and accordingly \$4,996.68 of this amount is now held in securities yielding income.

Porter Annuity Income. The overdraft in this account has reached \$23,337.58; but as Mr. Porter died in May, no further payments will be made and income will accrue to the reduction of this overdraft.

Fannie E. Look Annuity Income. There is an annual loss in this account as the securities yield 5-1/2% and payments are based on 7-1/3%. The accumulated deficit is \$381.00.

Reserve - Department of Natural Science. The balance of \$5,607.06 is the accumulated income beyond the amount appropriated toward the budget. It is estimated that this will be required to meet the budget approved for 1934-35.

#### PROMOTIONAL SECTION

Expenditures and income in Current Promotional are summarized as follows:-

<u>Expenditures:-</u>	Salaries.....	\$6,951.34
	Rent.....	641.11
	Travel.....	1,702.27
	Publicity.....	1,297.71
	Miscellaneous & Telephone.....	602.11
	Special Services.....	5,900.00
	Associated Boards.....	1,434.97
		\$18,529.51
<u>Income:-</u>	Current Appropriation.....	\$14,200.00
	College for Women.....	800.00
	Receipts Undesignated.....	4,146.00
		19,146.00
	Surplus.....	616.49
		\$18,529.51

As over against the small surplus for the past year, deficits have accumulated during 1930-1933 to the amount of \$53,457.19. This year's surplus is due to having credited the entire appropriation of \$14,200.00, with the knowledge that probably any balance would be required to absorb charges belonging to 1933-34, but not in hand at time of closing. Later adjustments have reduced this surplus to \$363.75.

#### CASH SITUATION

	<u>Balance</u>	<u>Overdraft</u>
Endowment.....	115,600.52	
Plant.....		66,412.69
Current General.....	3,246.47	
Journalism.....	1,568.47	
Current Special.....		3,332.59
Promotional.....		34,342.80
	120,415.46	104,088.08
Balance on Hand.....		16,327.38
		120,415.46

In addition to the above, there is a balance in Capital Reserve amounting to \$11,448.26, carried with the Emigrant Industrial Savings Bank and the Bowery Savings Bank.

ROC

Respectfully submitted,  
 E. M. McBRIER, Treasurer  
 B. A. GARSIDE, Assistant Treasurer  
 C. A. EVANS, Assistant Treasurer

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TRUSTEES OF YENCHING UNIVERSITY

BALANCE SHEET AS OF JUNE 30, 1934

ASSETS

PERMANENT ENDOWMENT

11 Consolidated Endowment Investments	1,282,928.91
11d Amer. Bd. of Commissioners (in trust)	100,000.00
11k Swiss Committee Investments	11,305.02
12 & 112 Other Permanent Funds:	125.00
(a1) Burt Friant Student Loan	4,778.50
(a2) Sidney D. Gamble Student Loan	84,558.75
(g) Investment-Jas. W. Porter Fund	12,603.00
(g1) Profit & Loss Sale Porter Sec.	5,000.00
(h) Investment-Wm. F. B. Jock Fund	37,206.86
(q) Wheeler Memorial Fund	19,980.35
18a Accts. Receivable: Wallace Prop. Contracts	115,600.52
19 Cash Awaiting Investment	466,823.21
119 Profit & Loss on Sale of Securities	

LIABILITIES

111a Hall Endowment Fund-General	1,050,094.61
111b Harbress Endowment Fund	143,969.10
111c Lucy K. Sackett Endowment Fund	1,000.00
111d D. Willis James Endowment Fund	100,000.00
111e McBrier Fdn. for Biblical Instruction	102,546.08
111f Library Endowment Fund	6,000.00
Endowment for Natural Science:	
(1) Rockefeller Foundation	250,000.00
(2) General	157,983.42
(3) Yenching Women's College	67,016.58
(4) Mary Huggins Gamble Fund	25,000.00
111k Swiss Committee Fund	13,097.75
111m Luce Endowment Fund	5,000.00

12 & 112 Other Permanent Funds:	125.00
(a1) Burt Friant Student Loan	4,778.50
(a2) Sidney D. Gamble Student Loan	1,255.15
(b) Educational Fund for For. Children	3,000.00
(c) Mary C. Pardee Scholarship	3,000.00
(d) Olive Pardee	2,400.00
(e) F. J. Hall	10,000.00
(f) William Boyd	100,050.00
(g) Jas. W. Porter Annuity Fund	5,000.00
(h) Mrs. F. B. Lock Annuity Fund	30,937.93
(k) Bashford Memorial Maintenance	657.82
(p) Scranton-Luce Soc. Center	37,206.86
(q) Wheeler Memorial Fund	810.97
18b Wallace Property Contracts-Adj. a/c	19,980.35
118 Endowment Equity in Wallace Prop. Cts.	

2,140,910.12

PLANT

20 Completed Buildings:	388,303.51
(a) General Educational	277,487.12
(b) Dormitories	297,433.18
(c) Residences	

ROC

120 Fund for Completed Buildings	1,021,148.52
121 General Funds:	
(a) American Board	54,500.00
(b) London Missionary Society	50,000.00

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CURRENT GENERAL (Before Closing) continued

135.6	Harvard-Yenching Inst.-Restricted a/c	700.00
135.7	Receipts-Yenching College for Women	2,582.00
136	Special Gifts for Current Budget	45,307.82
137.1	Endowment Income-Restricted	4,585.38
137.2	" " -Restricted	4,170.47
137.2a	" " Reserve	984.63
137.3	" " -Bashford Building	16.75
137.4	" " -Scranton-Luce Social Cr.	3,500.00
139.1	Accounts Payable	135,432.05

135,432.05

CURRENT GENERAL (After Closing)

31	Managers' Current Expense 1934-35	200.00	130.3	Surplus 1933-34	1,268.13
31.1	Annuity Insurance	1,168.88	132	Receipts-London Missionary Society	500.00
39	Current General Cash	3,246.47	137.2a	Endowment Income-Restricted Reserve	4,170.47
39.1	Accounts Receivable	4,840.00	137.4	" " -Scranton Luce Social Cr.	16.75
			139.1	Accounts Payable	3,500.00
					<u>9,455.35</u>

9,455.35

DEPARTMENT OF JOURNALISM (Before Closing)

41	Journalism Expense 1933-34	8,519.96	140	Surplus 1929-30	448.06
49	Journalism Cash	1,568.72	141	Journalism Receipts	9,040.62
					<u>10,088.68</u>

10,088.68

DEPARTMENT OF JOURNALISM (After Closing)

49	Journalism Current Cash	1,568.72	140	Surplus 1929-30	448.06
			141	Receipts-Department of Journalism	1,120.66
					<u>1,568.72</u>

1,568.72

CURRENT SPECIAL (Before Closing)

75.2b	Current Investments-McBrier Fdn.	4,996.68	79	Special Cash	3,583.25
171.1	Endowment Income-Jas. W. Porter Annuity	23,337.58	172	Suspense	1,445.11
171.2	" " -Fannie B. Look	381.00	172.3a	" -Swiss Committee Income	135.30
172.1	Suspense-S. J. Chang	250.66	172.6	" -Vernon Nash	105.94
172.4	" -Special	87.20	173	Special Supplementary Fund	10,849.54
175.3	Harvard-Yenching Inst.-Agency account	5,641.70	175.1	Miscellaneous Current Gifts	600.00
78	Capital Reserve (Emigrant Ind. & Bowersy Str)	11,448.26	175.2	Endowment Income Rest. (Non-budget)	301.87
178	Loan to Campaign	20,781.32	175.2a	" " Reserve	488.74
ROC					

4,996.68

23,337.58

381.00

250.66

87.20

5,641.70

11,448.26

20,781.32

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Yenching Balance Sheet as of June 30, 1934

4-

CURRENT SPECIAL (Before Closing) continued

175.2b	Endowment Income Rest.-McBrier Fdn.	5,450.65
176.1	Special Salary Account	783.94
178	Capital Reserve Fund	37,573.00
178.1	Reserve-Department of Natural Science	5,607.06
		<u>66,924.40</u>

CURRENT SPECIAL (After Closing)

79	Special Cash	3,332.59
172	Suspense	1,445.11
172.3a	" -Swiss Committee Income	135.30
172.6	" -Vernon Nash	105.94
173	Special Supplementary Fund	10,849.54
175.1	Miscellaneous Current Gifts	600.00
175.2	Endowment Income Rest.(non-budget)	301.87
175.2a	" " " ( " " ) Reserve	488.74
175.2b	" " " McBrier Foundation	5,450.65
176.1	Special Salary Account	783.94
178	Capital Reserve Fund	37,573.00
178.1	Reserve-Department of Natural Science	5,607.06
		<u>66,673.74</u>

75.2b	Current Investments-McBrier Fdn.	4,996.68
171.1	Endowment Income-Jas.W.Porter Annuity	23,337.58
171.2	" -Fannie B.Look	381.00
172.4	Suspense-Special	87.20
175.3	Harvard-Yenching Inst. Agency account	5,641.70
78	Capital Reserve(Emigrant Ind.& Bowery Sr.)	11,448.26
178	Loan to Campaign	20,781.32

66,673.74

CURRENT PROMOTIONAL (Before Closing)

89	Current Cash	48,542.80
181	Campaign-Receipts-Undesignated	4,446.00
181.1	Receipts-Yenching College for Women	800.00
188b	Accts.Payable-Loan fr.Capital Reserve Fd	20,781.32

81a	Salaries	6,951.34
81b	Rent	641.11
81c1	Travel-Dr.Gee	1,036.36
81c2	" -Mr.Hedrick	543.65
81c3	" -Mr.Thompson	211.59
81d	" -Solicitor	660.67
81d	Cables, Tel.& Tel.	301.63
81e	Publicity	1,297.71
81f	Miscellaneous	300.48
81h	Pierce & Hedrick, Inc.	11,944.54
82b	Special-Services of C.E.Jemey	5,200.00
82e	" -Associated Boards	700.00
84.5	Deficit 1930-31	1,434.97
84.6	" " 1931-32	21,711.17
84.7	" " 1932-33	15,460.70
		<u>16,285.32</u>

ROC

Yenching Balance Sheet as of June 30, 1934

CURRENT PROMOTIONAL (Before Closing) continued

86	Equipment	1,523.42	
87	Petty Cash	10.00	
		74,270.12	74,270.12

CURRENT PROMOTIONAL (After Closing)

81c1	Travel-Dr. Gee	250.00	
81c2	" -Mr. Hedrick	500.00	
84.5	Deficit 1930-31	21,711.17	
84.6	" " 1931-32	15,460.70	
84.7	" " 1932-33	16,285.32	
86	Equipment	1,523.42	
87	Petty Cash	10.00	
		55,740.61	55,740.61

89	Promotional Cash	34,342.80	
184	Surplus 1933-34	616.49	
188	Accts. Payable-Loan fr. Capital Reserve	20,781.32	

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YENCHING UNIVERSITY

ANALYSIS OF BUDGET 1933-34

As of June 30, 1934

DISBURSEMENTS

1. GENERAL UNIVERSITY FUNDS (CLASS A)

RECEIPTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget	Receipts	Balance
							Estimate	June 30	
31	Current General	103,221.00	103,221.00	--					
	Gold Remittance								
					131	General University American Board	1,700.00	2,000.00	300.00*
					132	London Missionary Soc.	900.00	1,000.00	100.00*
					133	Methodist Board	1,400.00	1,539.00	139.00*
					134	Presbyterian Board	2,500.00	3,125.00	625.00*
					137.1	Endowment Income-General	39,300.00	38,397.82	992.18
					137.3	" " Basford	700.00	984.63	284.63*
						<u>Specially Designated</u>			
					135.1	Rockefeller Fdn.-Science	12,500.00	12,500.00	--
					135.2	H.-Y. Inst.-Natural	12,500.00	12,500.00	--
					135.4	Laura Spelman Rockefeller Memorial	15,000.00	15,000.00	--
					135.5	Princeton-Yenching Fdn.	7,000.00	7,000.00	--
					135.6	H.-Y. Inst. Trust a/c	18,421.00	18,421.00	--
					137.1	Natural Science Endow.	7,000.00	7,000.00	--
					137.2	Harrison Endowment	5,200.00	4,595.38	604.62
					136	Special Gifts	1,500.00	2,582.00	782.00*
						<u>Less Home Administration and Promotional</u>			
							22,700.00	22,700.00	--
							<u>103,221.00</u>	<u>103,844.83</u>	<u>623.83*</u>

\*Received over amount budgeted.

ROC

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II. DEPARTMENT OF JOURNALISM

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget Estimate	Recd. to June 30	Balance Due
41	Budget 1933-34	9,385.00**	8,519.96	865.04	141	Balance from 1932-33	7,595.00	7,140.62	5,095.00
	Disbursed to Field		8,519.86	865.04		Receipts General	7,595.00	2,500.00	5,095.00
								9,640.62	5,095.00

III. HARVARD-YENCHING INSTITUTE, POST-GRADUATE WORK

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget Estimate	Recd. to June 30	Balance Due
175.3	For General Purposes Transmitted to field	LC84,200.00	84,200.00	27,396.70	175.3	For General Purposes	21,050.00	21,050.00	--
	Disbursed in N.Y. (@ 25¢)			--	175.3	Accounting & Auditing	705.00	705.00	--
175.3	Office Secretaries	US 2,400.00	--	2,400.00	175.3	Office Secretaries	2,400.00	2,400.00	--
175.3	Publication Fund	US 666.66	--	666.66	175.3	Publication Fund	666.66	666.66	--
175.4	Fellowship	US 5,500.00	--	5,500.00	175.4	Fellowship	5,500.00	5,500.00	--
175.4	" (L.T. Hwang)	US 4,000.00	--	4,000.00	175.4	" (L.T. Hwang)	4,000.00	4,000.00	--
			84,200.00	39,963.36			34,321.66	34,321.66	--

IV. HOME ADMINISTRATION

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance to be Disbursed	Home Adm. Approp.	Budget Estimate	Recd. to June 30	Balance Due
36.1	Executive Office	7,109.00	6,610.73	498.27	University	8,500.00	8,500.00	--
36.2	Incidentals	418.00	881.19	463.19*	Women's College	700.00	700.00	--
36.3	Trustees	1,673.00	813.12	859.88				
		9,200.00	8,305.04	894.96		9,200.00	9,200.00	--

\*Disbursed over amount budgeted.

\*\*Revised according to Miss Cookingham's letter #C34-2-24-15.

ROC

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YENCHING UNIVERSITY

LIST OF SECURITIES JUNE 30, 1974

Amount	General Endowment	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
200	sh. Allied Chemical & Dye Common.....		6.00	81-3/8	131	16,315.00	26,200.00	1,200.00
1,000	" Aluminum Co. of America Pfd. ....		1-1/2	100	69	100,000.00	69,000.00	1,500.00
500	" Amerada Corp. ....		2.00	46-3/8	50-1/2	23,262.50	25,250.00	1,000.00
600	" American Gas & Electric Common.....		1.00	31	27	18,565.00	16,200.00	600.00
800	" American Metals.....		-	20-3/4	24	16,737.50	19,200.00	--
\$7,700	Associated Gas & Elec. Conv. "A".....	2002	7% ctf.	98.67	1-1/2	7,597.54	115.50	--
3,900	" " Deb. ....	1973	4-1/2	98-5/8	7-1/2	3,848.10	292.50	175.50
20,000	Boston & Maine R.R. 1st Mtg. "AC".....	1967	5	95	87-1/2	19,000.00	17,500.00	1,000.00
160	Cache La Poudre Co. ....		-	19-7/8	16-1/4	3,179.86	2,600.00	--
\$5,000	Canadian Northern Rwy. 25 yr. S.F. ...	1946	6-1/2	102-1/2	119-1/4	5,137.50	5,962.50	325.00
800	Chesapeake & Ohio Rwy. Co. ....		2.80	26-7/8	47-1/2	21,507.50	38,000.00	2,240.00
600	" Chrysler Corp. Common.....		1.00	44-1/4	39-1/4	26,532.50	23,550.00	600.00
130	" Cincinnati Gas & Elec. Pfd. "A".....		5	85-5/8	80	11,140.00	8,000.00	650.00
500	" Columbia Gas & Elec. Common.....		.50 stk	16-1/8	13-3/4	8,062.50	6,875.00	--
5	" " Conv. Pfd. ....		5	-	89-1/4	--	446.25	25.00
\$13,000	Columbus Elec. & Power Co. ....	1947	6	103-1/2	100	13,455.00	13,000.00	780.00
70	sh. Connecticut Lt. & Pr. Pfd. ....		5-1/2	101-1/4	99	7,087.50	6,650.00	385.00
400	" Consolidated Gas of N.Y. Common.....		3 3/4	64-1/4	33-3/8	25,720.00	13,350.00	1,360.00
100	" Consumers Power Co. Pfd. ....		6.60	91	85-1/2	9,100.00	8,550.00	660.00
400	" Continental Can Co. Common.....		3.00	67-1/2	79-1/2	26,985.00	31,800.00	1,200.00
700	" Continental Oil Common.....		-	20-7/8	19	14,675.00	13,300.00	--
500	" DuPont de Nemours Common.....		2.00	38-1/3	88-5/8	19,162.50	42,750.00	1,000.00
500	" Eastman Kodak Co. Common.....		3.00	57-1/4	97-1/2	22,920.00	39,000.00	1,200.00
400	" First National Stores Common.....		2.50	50-7/8	63-1/2	15,247.50	19,050.00	750.00
300	" General Amer. Transport Co. Common....		1.00	18-3/8	36-3/8	9,187.50	18,187.50	500.00
500	" General Foods Common.....		1.60	32	31-7/8	19,290.00	19,125.00	960.00
600	" General Mills Inc. Common.....		3.00	39-1/4	57-1/4	3,940.00	5,725.00	300.00
100	" General Motors Corp. Common.....		1.00	14	30-7/8	14,000.00	30,875.00	1,000.00
1,000	" Great Western Sugar Co. Common.....		2.40	33	33-3/8	26,452.64	26,700.00	1,920.00
800	" Gulf Oil of Pennsylvania Common.....		-	58-1/2	63-1/2	11,735.00	12,700.00	--
200	" Howe Sound Co. Common.....		3.00	54-1/2	55-3/4	5,467.50	5,575.00	300.00
100	" Iowa-Nebraska Lt. & Pr. 1st Ref. "A" ...	1957	5	91-1/5	85	2,736.00	2,550.00	150.00
\$3,000	900 sh. Kruger Grocery & Baking Common.....		1.00	18-3/8	30-5/8	16,540.00	27,562.50	900.00

ROC

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Yenching List of Securities - June 30, 1934

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Amount	General Endowment (cont.)	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
\$10,000	Los Angeles Gas & Elec. Genl. Ref. "H".....	1942	6	108	109	10,825.00	10,900.00	600.00
40,000	Mercantile Properties, Inc. S.F. ....	1946	5-1/2	90-1/2	88	36,200.00	35,200.00	2,200.00
21,000	Milwaukee Elec. Ry. & Lt. 1st.....	1971	5	101	80-1/2	21,167.50	16,905.00	1,050.00
14,000	Mortgage Bank of Chile.....	1957	6-1/2*	95-4/5	12-5/8	13,412.50	1,767.50	--
30,000	First Mtg. Cty. & Title Co. New Rochelle							
9,000	1st Mtg. Certificates.....	1934	5-1/2	100	30	30,000.00	9,000.00	30.24
15,000	Estelle Lynn Werner, White Plains.....	1934	6	100	90	9,000.00	8,100.00	540.00
10,000	Sarah G. Dietz, New Rochelle.....	1934	6	100	100	15,000.00	15,000.00	900.00
18,900	Wm. J. & Theresa Lyons, New Rochelle...	1934	4-1/2	100	100	10,000.00	10,000.00	450.00
10,000	Bond of Rime Bldg. Inc., Bronxville...	1936	5-1/2	100	100	18,900.00	18,900.00	1,134.00
10,000	42 Broadway Bldg. 1st Mtg. 15 yr. S.F. ....	1939	6	101	50	10,130.00	5,065.00	600.00
7,000	Lawyers Title & Guaranty Co.							
5,000	601 East 21 St. & Dimears Ave., Bklyn..	1934-5	5-1/2	100	50	7,000.00	3,500.00	192.50
11,000	1001 President St., Bklyn. ....	1933	5-1/2	100	50	5,000.00	2,500.00	180.13
5,000	57 Lincoln Rd., Bklyn. ....	1935	5-1/2	100	50	11,000.00	5,500.00	74.12
16,495	119-127 Eastern Pkwy., Bklyn. ....	1935	5-1/2	100	50	5,000.00	2,500.00	123.76
20,000	Lincoln Mtg. & Title Cty. Co. 1st Mtg. ..	1937-8	5-1/2	100	6	16,495.00	989.70	--
4,771.78	Westchester Title & Trust, White Plains...	1935	5-1/2	100	90	20,000.00	18,000.00	587.50
1,100	Munic. Sec. Corp. of Chicago Collateral...	1933-4	6	95-2/5	-1/2	4,771.78	238.59	--
200	National Power & Light Common.....		.80	15-1/4	10-1/8	16,800.00	11,137.50	880.00
100	J.J. Newberry Pfd. ....		7	105-3/4	105	21,141.25	21,000.00	1,400.00
1,200	New York Power & Light Pfd. ....		6	84-7/8	82-1/4	8,490.00	8,225.00	600.00
200	Niagara Hudson Power Corp. Common.....		1.00**	15-5/8	5-5/8	18,725.00	6,750.00	--
\$4,000	Norfolk & Western Ry. Corp. Common.....	1950	8.00	118	183-1/2	23,665.25	36,600.00	1,600.00
5,000	Oklahoma Gas & Elec. 1st Mtg. "A".....	1941	5	102-1/2	95	4,090.00	3,800.00	200.00
400	Northern States Power 1st & Ref. "B"...		6	105-1/4	106-3/4	5,275.00	5,337.50	300.00
700	Pacific Gas & Elec. Pfd. ....		1.20	24-7/8	22	9,980.00	8,800.00	600.00
100	J.C. Penney Co. Common.....		7	25-1/2	57-1/2	17,650.00	40,250.00	840.00
\$20,000	Penn. Power & Light Co. Pfd. ....	1957	6	91-2/5	92	9,145.00	9,200.00	700.00
200	Peoples Gas, Lt. & Coke 1st & Ref. "C"...		-	102-5/8	102-1/8	20,537.50	20,425.00	1,200.00
200	Perre Marquette Common.....		1.00	28-3/4	26	5,780.00	5,200.00	--
100	Phillips Petroleum Common.....		8	17-7/8	17-1/4	3,600.00	3,450.00	200.00
400	Public Service of New Jersey Pfd. ....		2.80	119-1/4	116-7/8	11,925.00	11,687.50	800.00
\$15,000	Pub. Serv. of No. Illinois 1st & Ref. ....	1937	6-1/2	61-1/4	36	24,533.25	14,400.00	1,120.00
300	Pure Oil Co. Common.....		-	101-1/5	101-7/8	15,181.25	15,281.25	975.00
100	Rochester Gas & Electric Pfd. ....		6	13-1/4	10-3/8	3,987.50	3,112.50	--
				85-1/2	76	8,570.00	7,600.00	600.00

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Yielding List of Securities - June 30, 1934

Amount	General Endowment (cont.)	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
1,000	sh. Safeway Stores Common.....		3.00	49-2/5	50	49,392.50	50,000.00	3,000.00
200	" St. Joseph Lead Common.....		.10	25-7/8	20-1/2	5,205.00	4,100.00	20.00
100	" So. Jersey Gas, Elec. & Traction.....		8	150	167	15,000.00	16,700.00	800.00
400	" So. California Edison Co. Pfd. ....		6	23-5/8	16-5/8	9,475.00	6,650.00	600.00
200	" Standard Oil of Calif. Common.....		1.00	37-2/5	34-1/2	7,480.00	6,900.00	200.00
150	" Sterling Products Common.....		3.80	51-7/8	60	7,774.45	9,000.00	570.00
\$10,000	sh. Tennessee Elec. Power Co. 1st & Ref. "A" 1947	1947	6	95-5/8	81-1/2	9,587.50	8,150.00	600.00
400	" Tobacco Products Corp. of N.J. Coll. ....	2022	2.00	39-1/2	34	15,835.00	13,600.00	800.00
\$10,000	sh. Toledo Edison Co. 1st Mtg. ....	1962	6-1/2	94-5/8	105-3/8	9,462.50	10,537.50	650.00
6,000	" United Gas Improvement Co. Common.....		5	90-1/2	104	5,430.00	6,240.00	300.00
1,500	sh. United Gas Improvement Co. Common.....		.40**	9	5-1/8	13,612.50	7,687.50	—
500	" Village of Mundelein, Illinois.....	1932	1.20	20-1/8	16-3/8	10,062.50	8,187.50	1,200.00
\$1,120	Westchester Bd. & Mtg. Corp. 1st Mtg. Bds. 1938	1938	5-1/2	97	50	38,858.84	20,000.00	2,200.00
\$40,000	sh. West Penn Power Cum. Pfd. ....		7	114-1/4	109	11,425.00	10,900.00	700.00
	<b>McBrier Foundation</b>					<b>1,227,285.21</b>	<b>1,170,728.29</b>	<b>54,997.75</b>
100	sh. Amerada Corporation Common.....		2	46-1/4	50-1/2	4,640.00	5,050.00	150.00
100	" Borg-Warner Corp. Common.....		1.00	25	23	2,515.00	2,300.00	100.00
50	" Chasapeake & Ohio Ry. Co. Common.....		2.80	25-1/8	47-1/2	1,263.75	2,375.00	140.00
100	" Chrysler Corp. Common.....		1.00	36-3/4	39-1/4	3,690.00	3,925.00	100.00
100	" Continental Oil Co. Capital Stock.....		.25	18-5/8	19	1,875.00	1,900.00	25.00
100	" General American Tank Car Co. Common...		1.00	42-1/4	36-3/8	4,240.00	3,637.50	100.00
100	" Harbison-Walker Refractories Common...		1.00	23-3/4	18-1/4	2,387.50	1,825.00	100.00
100	" Illinois Central R.R. Common.....		—	47	25	4,715.00	2,500.00	—
100	" International Nickel Common.....		.40	22-3/4	26	2,287.50	2,600.00	40.00
100	" Kruger Grocery & Baking Co. Common.....		1.00	31-1/2	30-5/8	3,165.00	3,062.50	100.00
100	" Phillips Petroleum Common.....		1.00	20-5/8	17-1/4	2,075.00	1,725.00	100.00
100	" Pure Oil Co. Common.....		—	12-5/8	10-3/8	1,275.00	1,037.50	—
40	" Texas Gulf Sulphur Common.....		2.00	38-1/8	34	1,534.60	1,360.00	80.00
	Wallace Property Contracts.....					35,663.35	33,297.50	1,035.00
	Combined Totals.....					19,980.35		
						<b>1,282,928.91</b>		

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Teaching List of Securities - June 30, 1934

Amount	Plant	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
95 sh.	American Pr. & Lt. Cum. Pfd. ....		1.50	102-5/8	20-1/4	9,751.88	1,923.75	142.50
200	Kreuger & Toll.....		-	39-1/2	1/32	7,905.00	6.25	-
<b>Endowment Annuities</b>								
50 sh.	Chesapeake & Ohio Common.....		2.80	27	47-1/2	1,352.42	2,375.00	140.00
133	Chicago Corp. Common		6**	725	3	72,399.00	399.00	-
100	Continental Ill. Bk. & Tr. Co. Cap. )		2.50	47	49	944.80	4,900.00	50.00
20	First National Stores.....		3.00	38-1/4	63-1/2	959.13	1,270.00	75.00
25	General Mills, Inc. Common.....		8.00	120	57-1/4	1,203.40	1,431.25	80.00
10	Norfolk & Western Ry. Corp. Com..				183-1/2		1,835.00	
\$7,700	Westchester Title & Tr. Co. 1st Mtg. Ctr.	1935	5-1/2	100	90	7,700.00	6,930.00	359.42
5,000	West Side of Bway, White Pl..	1935	5-1/2	100	90	5,000.00	4,500.00	233.39
<b>Swiss Committee</b>								
12 sh.	Chesapeake & Ohio Ry. Co. ....		2.80	30-3/8	47-1/2	367.77	570.00	33.60
15	Cincinnati Gas & Elec. Pfd. ....		5	77-3/4	80	1,170.00	1,200.00	75.00
\$200	Leifcourt Manhattan Bldg. 1st Mtg. 1941		5-3/4	100	74	200.00	148.00	11.50
1,000	42 Broadway Bldg. 1st Mtg. S.F. . . .	1939	6	101-1/2	50	1,015.00	500.00	60.00
1,000	Chinese Republic Gold Bds. '25.		5	100	70	1,000.00	700.00	50.00
1,500	German External Loan '24.....	1949	7	103	49-3/8	1,554.50	740.63	105.00
1,000	Iowa-Nebraska Lt. & Pr. 1st & Ref.							
	"A".....	1957	5	91-1/2	85	915.75	850.00	50.00
2,000	Lawyers Title & Gty. Co.							
	57 Lincoln Rd., Bklyn. ....	1935	5-1/2	100	50	2,000.00	805.00	110.00
1,000	Milwaukee Elec. Ry. & Lt. 1st.....	1971	5	101-3/4	80-1/2	1,017.50	800.00	50.00
10 sh.	Oklahoma Gas & Elec. Pfd. ....		7	110-1/2	80	1,105.00	800.00	70.00
\$1,000	U.S. of Brazil Ext. S.F. ....	1957	6-1/2	95.95	25-1/8	959.50	251.25	65.00
<b>McBrier Foundation-Income Investments</b>								
60 sh.	Texas Gulf Sulphur Common.....		2.00	40-1/4	34	2,429.40	2,040.00	120.00
25	U.S. Smelting, Ref. & Mining Com..		7.00	102-3/8	128	2,567.28	3,200.00	175.00
<b>Interest Defaulted</b>								
<b>**Dividends Passed</b>								
ROC								

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REPORT OF THE TREASURER  
YENCHING COLLEGE FOR WOMEN

Year Ending June 30, 1934

Aside from this brief summary, this report consists of Balance Sheet as of June 30, 1934, Budget Analysis, and List of Securities as of the same date, all attached herewith.

The books closed in much better condition than indications pointed to earlier in the year. The reasons for this altered situation will be discussed under the various divisions of accounting.

ENDOWMENT SECTION

Endowment funds increased \$2,943.66 during the year to a total of \$29,567.48, due to the following:-

Increase in Endowment Funds General	\$723.66
Received on 1929-30 Endowment Campaign	<u>2,220.00</u>
	\$2,943.66

The handling of securities and cash is shown thus:-

	<u>Decrease</u>	<u>Increase</u>
Sale of Louisville & Nashville R.R. Bds.	4,130.00	
Loss on " " " " " " " "		1.60
" " " " " " " "	930.00	
" " " " " " " "		492.90
Cash Awaiting Investment		<u>7,509.16</u>
	<u>5,060.00</u>	<u>8,003.66</u>
Excess Increase to Balance.....	<u>2,943.66</u>	
	8,003.66	

The sale of the above securities was done to take advantage of a bulge in the market to get out of undesirable situations. Under the advice, the proceeds are being held subject to recommendations to invest in the near future.

PLANT SECTION

Plant funds showed a net increase of \$1,648.96 for the year, distributed among the credit accounts in the Plant Section as follows:-

Fund for Equipment (Reported from the field)	\$ 68.50
Income from Building Fund Investments	<u>1,580.46</u>
	\$1,648.96

The charges in the same section reflected the above increase in the following manner:-

Equipment reported from the field	\$ 68.50
Expenditures on Infirmary	1,333.33
Increase in Cash on Hand	<u>3,657.13</u>
	\$5,058.96
Less decrease in investments	<u>3,410.00</u>
	\$1,648.96

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In addition to the above transactions, the Building Operations Boyd Gymnasium account and fund, to the total of \$91,952.05, was transferred to the Completed Buildings Section.

The increase in Cash on Hand was due to the sale of \$4,000 Central Railroad of New Jersey Bonds. This was done on the advice of investment counsel, who also advise holding the cash balance of \$22,990.90 pending a more favorable turn in the investment market.

CURRENT GENERAL

The result of the year's operations showed a gain of \$110.22 without using any cash from the surplus account, excepting \$352.31 required for Associated Boards Promotional. Income as compared with 1932-33 is shown herewith:-

	1933-34	1932-33	Increase *Decrease
Woman's For.Miss.Soc.M.E.Church	1,400.00	1,850.00	*450.00
Wellesley College Service Fund	4,000.00	4,500.00	*500.00
Presbyterian Board	1,800.00	2,000.00	*200.00
American Board	a3,104.32	Pd.on field	--
Special Gifts-Miscellaneous	160.00	180.00	*20.00
" " -Day of Prayer Offering <sup>b</sup>	1,261.42	70.68	1,190.74
Endowment Income Unrestricted	3,516.88	3,291.42	225.46
Interest on Bank Balances	2.18	154.57	*152.39
Woman's College Surplus	a352.31	a1,452.54	
Promotional Receipts	126.00	--	126.00
Totals for Comparison.....	12,266.48	12,046.67	219.81
Plus American Bd. & Surplus	<u>3,456.63</u>		
Total Income.....	15,723.11		

(a. Omitted in totals for comparison.)

(b. 1932-33 offering not received until November 1933.)

Disbursements are as follows:-

Current Budget.....	13,634.58
Home Administration-Exec.Office....	700.00
Current Promotional.....	800.00
" " Assoc.Bds....	<u>478.31</u>
	15,612.89
Surplus to Balance.....	<u>110.22</u>
	15,723.11

The large amount received from the Day of Prayer offering accounts for the gain over the previous year.

Receipts on Endowment Funds for the use of the Committee amounted to	\$632.18
Balance brought forward was.....	<u>237.40</u>
	869.58
Expense amounted to.....	<u>738.18</u>
Leaving a balance to carry forward of.....	\$131.40

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CURRENT SPECIAL

Savings Fund Investments. This fund is carried in savings banks as follows:-

Bowery Savings Bank	\$5,000.00
Emigrant Industrial Savings Bk.	5,000.00
Accrued Interest	401.66
	<u>\$10,401.66</u>

As there is \$10,002.38 in the Surplus fund, the small overdraft has been advanced from other balances rather than draw from the savings accounts.

Mary Chamberlain Annuity. There are savings in this account amounting to \$54.21 and advisory counsel promises to recommend a security for the cash on hand from sale of Cities Service Bonds so there will be little cessation of income.

Special Fund. This account contains the following items:-

Mrs. W.R. Wolf	\$100.00
Mrs. C.E. Pell	25.00
	<u>\$125.00</u>

Consideration should be given to the use of these funds.

PROMOTIONAL SECTION

This is closed out with the general accounts at the end of the year.

CASH SITUATION

	<u>Balances</u>	<u>Overdrafts</u>
Endowment.....	\$ 7,527.55	
Plant.....	22,990.90	
Current General.....	506.40	
Current Special.....		\$ 72.76
Current Promotional.....	--	--
	<u>\$31,024.85</u>	<u>\$ 72.76</u>
Cash on Hand to Balance.....		30,952.09
		<u>\$ 31,024.85</u>

This report has been checked by Chambellan, Berger & Welti, and forms a part of their audit.

Respectfully submitted,

E. M. MCBRIER, Treasurer  
B. A. GARSIDE, Assistant Treasurer  
C. A. EVANS, Assistant Treasurer

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YENCHING COLLEGE FOR WOMEN

BALANCE SHEET AS OF JUNE 30, 1934

ASSETS

11	Consolidated Endowment Investments	
12c	Investment-Mary Chamberlain Fund	
12c1	Profit & Loss-Chamberlain Community Invest.	
19	Cash Awaiting Investment	
119	Profit & Loss on Sale of Securities	

PERMANENT ENDOWMENT

10,549.41	
1,005.00	
492.90	
7,527.55	
9,992.62	
<u>29,567.48</u>	

LIABILITIES

111	General Endowment Funds	2,316.98
112a	Insurance Fund	3,000.00
112b	Yenching Col. Com. Promotional Fund	19,000.00
112c	Mary Chamberlain Endowment Ed. Annuity	2,000.00
112d	E. I. Richards Scholarship Fund	1,030.50
117	Endowment Funds-1929-30 Campaign	<u>2,220.00</u>
		<u>29,567.48</u>

PLANT

20	Completed Buildings:	
	(a) Gen'l. Educational Bldgs.	168,080.85
	(b) Dormitories	161,286.26
	(c) Residences	55,497.03
	(d) Heat, Light, Water & Sewage	125,000.00
	(e) Misc. Bldg. Operations	111,372.22
	(x) Equipment	<u>7,462.65</u>
22a	Land	628,699.01
22b	Land Improvements	15,000.00
24a	Equipment	16,545.59
24b	Science Equipment	18,674.12
24c	Library Books	10,798.87
25a	Building Fund Investments	25,000.00
26a	Building Operations-Women's Coll. Infirmary	8,670.75
27	Plant Funds trans. to Insurance Endow. Fund	1,333.33
29	Plant Cash	5,000.00
		<u>22,990.90</u>
		<u>752,712.57</u>

120	Funds for Completed Buildings	628,699.01
121	General Funds:	
	(c) Joint Committee	81,857.92
	(d) Undesignated	21,613.50
122	Special Funds:	
	(b) Boyd Gymnasium	3,047.95
	(x) Equipment	13,464.24
124a	Income from Bldg. Fund Investments	4,029.95

CURRENT GENERAL (Before Closing)

31	Current Expense 1933-34	13,634.58	131.1	Receipts-Women's Miss. Soc. M. E. Ch.	1,400.00
36	Home Administration-Executive Office	700.00	131.3	" -Wellesley Coll. Service Fund	4,000.00
36.1	" " -Yenching Coll. Com.	738.18	131.4	" -Presbyterian Board	2,175.00
39	Current Cash	1,416.62	131.5	" -Amer. Bd. of Commissioners	3,104.32
ROC			136	Special Gifts for Current Budget	1,421.42
			137.1	Endowment Income-Unrestricted	3,516.38
					<u>752,712.57</u>

CURRENT GENERAL (Before Closing) cont.

137.2	Endowment Income-Yenching Coll. Com.	869.58
138	Interest on Bank Balance	2.18
		<u>16,489.38</u>

16,489.38

CURRENT GENERAL (After Closing)

39	Current Cash	506.40	375.00
			131.40
			<u>506.40</u>

506.40

CURRENT SPECIAL (Before Closing)

70	Savings Fund Investments	10,401.66	170	Women's College Surplus	10,354.69
79	Special Cash	169.33	171.1	Endowment Income-Mary Chamberlain Ann.	54.21
			175.2	" " -Restricted(non-budget)	34.30
			175.3	" " -Reserve	2.79
			177.1	Special Fund	125.00
		<u>10,570.99</u>			<u>10,570.99</u>

10,570.99

CURRENT SPECIAL (After Closing)

70	Saving Fund Investments	10,401.66	79	Special Cash	72.76
			170	Women's College Surplus	10,002.38
			170.4	Surplus 1933-34	110.22
			171.1	Endowment Income-Mary Chamberlain Ann.	54.21
			175.2	" " -Restricted(non-budget)	34.30
			175.3	" " -Reserve	2.79
			177.1	Special Fund	125.00
		<u>10,401.66</u>			<u>10,401.66</u>

10,401.66

CURRENT PROMOTIONAL (Before Closing)

81	Current Expense	1,278.31	89	Current Cash	1,152.31
			181	Campaign Receipts Undesignated	126.00
		<u>1,278.31</u>			<u>1,278.31</u>

1,278.31

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1933-34

As of June 30, 1934

DISBURSEMENTS

RECEIPTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance to be Disbursed	Acct. No.	Item	Budget Estimate	Receipts June 30	Balance
31	General Budget Gold Payments	13,634.58	13,634.58	--	131.1	W. F. M. S. of M. E. Church	1,500.00	1,400.00	100.00
					131.3	Wellesley College	4,000.00	4,000.00	--
					131.4	Bd. F. M. Presbyterian Ch.	1,800.00	1,800.00	--
					131.5	Am. Bd. Comm. of For. Miss.	3,104.35	3,104.32	.03
36	Home Administration	700.00	700.00	--	136	Special Gifts:-			
						Miscellaneous		160.00	160.00*
81	Promotional	800.00	800.00	--		Day of Prayer Offering	500.00	1,261.42	761.42*
						Philadelphia Miss. Union	200.00	--	200.00
					137.1	General Endowment Income	3,100.00	3,516.88	416.88*
						From Reserve Fund	930.25	--	930.25
		15,134.58	15,134.58	--			15,134.58	15,242.62	108.04*

\* Received over amount budgeted.

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES AS OF JUNE 30, 1934

<u>Amount</u>	<u>GENERAL ENDOWMENT</u>	<u>Due</u>	<u>Int. Rate</u>	<u>Cost Price</u>	<u>Market Price</u>	<u>Cost</u>	<u>Market Value</u>	<u>Income</u>
\$ 500	City of Marietta, Ohio, Munic. Water Works.....	1936	6	109.98	90	549.91	450.00	30.00
5,000	Chesapeake Corporation, Trust Bonds.....	1947	5	98-1/5	109	4,910.00	5,450.00	250.00
500	Conley Apartments, Mtge. Bonds.....	1932	6	100	--	500.00	--	--
67 sh.	Public Service Corp. of N.J. Pfd. ....		5.00	68-1/2	81	4,589.50	5,427.00	335.00
						10,549.41	11,327.00	615.00

PLANT

7,000	Iowa-Nebraska Light & Power Co. 1st Mtge. ....	1957	5	91-1/2	85	6,410.25	5,950.00	350.00
33 sh.	Public Service Corp. of N.J. Pfd. ....		5.00	68-1/2	81	2,260.50	2,673.00	165.00
						8,670.75	8,623.00	515.00

ENDOWMENT ANNUITIES

1,000	42nd Broadway Building 1st Mtge. ....	1939	6	100-1/2	50	1,005.00	500.00	60.00
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MINUTES OF MEETING  
COMMITTEE ON FINANCE, PROPERTY & INVESTMENT  
TRUSTEES OF YENCHING UNIVERSITY

2:45 P.M., Friday, October 19, 1934  
Room 606, 150 Fifth Avenue, New York City

List of Members

George G. Barber, Chairman	*A. L. Warnshuis
L. R. Rounds, Vice-Chairman	Mrs. J. H. Finley
*E. M. McBrier	*Mrs. O. R. Williamson
*Henry R. Luce	W. J. Thompson, Alt.
*Sidney D. Gamble	Mrs. C. C. Parlin, Alt.

Executives:- \*N. Gist Gee, \*B. A. Garside, \*C. A. Evans

Those whose names are starred were present. Regrets were presented from Mrs. Parlin and Mr. Barber.

Mr. McBrier was elected Chairman pro tem.

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

INVESTMENTS

A report was presented showing the changes in the security list since the last meeting of the Finance Committee, the changes having been made as a result of recommendations received from Young & Ottley and approved by the Investment Committee. It was

FC-3346 VOTED to approve the following changes in the security list of the University as approved by the Investment Committee:-

General University

SOLD:- \$5,000. Canadian Northern Railway 6 $\frac{1}{2}$ s, '46 @ 120-5/8  
10,000. Los Angeles Gas & Electric 6s, '42 @ 109-1/4  
5,000. Northern States Power 6s, '41 @ 105-1/8  
4,000. Oklahoma Gas & Electric 5s, '50 @ 93-1/4

the proceeds of the above sales to be held pending further recommendations from Young & Ottley.

Porter Annuity

SOLD:- 20 sh. First National Stores Common @ 63-5/8  
PURCHASED:- 100 sh. Standard Oil of California Common @ 34-1/4  
(Using additional cash on hand from previous sales.)

General University

SOLD:- 300 sh. First National Stores Common @ 62-1/2  
PURCHASED:- 100 sh. Continental Oil Common @ 18  
100 sh. Chrysler Corporation Common @ 33  
200 sh. Howe Sound Common @ 54-1/4

INVESTMENT MANAGEMENT CONTRACT

A review of activities of the Investment Committee regarding the employment of investment counsel was presented, this showing that meetings had been held on

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June 6th, July 2nd, September 6th, September 10th, as well as numerous personal conferences and telephone calls. The following is a summary of the report:-

"The first meeting gave consideration to proposals from a number of organizations for the management of the Yenching security list. The meeting adjourned to meet July 2nd, when further consideration was given to the same subject, eliminating all but three proposals, with a slight leaning toward the continuance of the old contract with Young & Ottley.

"On September 6th the committee studied the subject still further and at great length, and courteously extended the privilege of a half hour's interview to another investment organization.

"Much thought was given to the value of investment advisory service, and studies were presented showing the results secured by various organizations. It was felt that under the present economic and political conditions, it would be exceedingly unwise to proceed without investment counsel of some kind.

"By process of elimination, consideration centered on three investment houses.

"During this period serious consideration was given to the possibility of establishing a statistical and investment organization within the offices of the Associated Boards, and the Treasurer and Assistant Treasurer were requested to explore the possibility of such a move before a final decision regarding the Yenching contract was reached. The meeting adjourned to meet on September 10th. At that time it was decided that it would be inadvisable for the present to depend upon the establishing of any independent investment service to care for the securities of Yenching.

"After an extended study of the three houses under consideration, it was finally voted to continue with Young & Ottley on the basis that the contract would call for an eighteen months' duration for the cost of the annual fee, with provision that the contract could be cancelled within thirty days.

"After that, several conferences were held with Young & Ottley, who were unwilling to include a thirty day cancellation clause in the contract, but who stated that they are adverse to continuing the contract if there is any real dissatisfaction on either side. They are also unwilling to extend the contract for eighteen months, but would give the same monthly rate for a period of thirteen and a half months. After checking with the members of the committee, the majority voted for the continuance of the contract as outlined above."

After further considering various phases of the investment situation, it was

FC-3347 VOTED to approve the action of the Investment Committee in continuing the investment management contract with Young & Ottley for the approximate cost of \$3,929.20 for one year from October 15th.

PARTICIPATING CERTIFICATES ON 125 EASTERN PARKWAY

The Assistant Treasurer reported that a meeting of the certificate holders of this property had been held on September 27th and a Protective Committee appointed, the purpose being to invest the committee with power to act definitely, and that the committee had secured powers of attorney representing \$64,200.00

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worth of certificates, or 25% of the entire issue. The court hearing on the original plan as drawn up in cooperation with the committee appointed last May was held on October 18th, and a postponement secured until November 1st at 10:30 A.M.

It was further reported that in conference with available members of the Investment Committee, the Assistant Treasurer had been authorized to sign the power of attorney covering the certificates held on this property and authorization for this action was requested. It was

FC-3348 VOTED to authorize the Assistant Treasurer to sign the power of attorney regarding mortgage No. 281321 on 125 Eastern Parkway, Brooklyn, as circulated by the special certificate holders' committee appointed September 27th, and to confirm the cooperation with said committee.

MATTERS ARISING FROM THE ANNUAL REPORT  
OF THE TREASURER AT PEIPING

Copies of the Treasurer's Report were distributed and it was noted that the following department deficits were cleared out in the closing at the end of the year:-

College of Arts and Letters	-	L.C.\$1,130.99
School of Religion	-	4,135.38
Department of Journalism	-	9,256.21
Natural Sciences	-	386.99

It was also observed that the following surpluses accrued during the operation for the past fiscal year:-

The power plant operated with a profit of L.C.\$1,267.36.
The University dairy operated at a profit of L.C.\$2,867.66.
The College of Public Affairs closed the year with a surplus of L.C.\$20,247.67 for the year's operation.

It was further shown that the University deficit for the year amounted to \$262,62, which had been written off against reserves.

GAIN ON EXCHANGE FOR 1933-34

The attention of the committee was called to the gain on exchange for 1933-34 totaling L.C.\$12,578.75, and that the field had requested the Trustees to pass upon the distribution of this fund. It was recalled that under Action T-3236 that any gain in exchange was to be preserved "in toto and set aside as a reserve fund", and it was

FC-3349 VOTED that the sum of L.C.\$12,578.75 be set aside as a reserve fund to be held on the field and that no plans be made for the use or expenditure of this fund, and that no deficits be entailed with the prospect of using the fund to balance same.

GAIN ON EXCHANGE FOR 1932-33

It was noted that the field continues to carry the balance of gain on exchange for 1932-33 amounting to L.C.\$8,339.48 on its books. Under paragraph B, section 3. ROC

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of Action F-3227, this amount was to be applied to the current budget by the field at the rate of exchange of 4 to 1. Anticipating a deficit at the end of the year, the field delayed action on motion F-3227 with the hope that it could be used to defray such an overdraft. As the small deficit was otherwise cared for, the 1932-33 gain on exchange is intact. It was

FC-3350 VOTED that the sum of L.C.\$8,339.48 gain on exchange for 1932-33 be added to the reserve fund as set forth in the preceding action (T-3236).

ANNUAL REPORT FOR YENCHING WOMEN'S COLLEGE

The auditors' report showed that the Women's College operated at a saving during 1933-34 to the amount of L.C.\$6,902.62, this being aside from an accumulated surplus on the field of L.C.\$17,899.41.

There were general expressions of commendation for the efficient management of the Women's funds during the past year, and it was

FC-3351 VOTED that the committee expresses its most sincere appreciation for the efficient management of the Women's College affairs during the past year, resulting in a surplus of L.C.\$6,902.62.

LOSS OF L.C.\$518.81 ON LIBRARY FUNDS

The committee considered the situation growing out of the delay in sending \$1,000.00 to the Library at a time when exchange was falling rapidly, thereby resulting in a loss of L.C.\$518.81. The Harvard-Yenching Institute Treasurer charged this deficit off against the Library at the close of the year, but this did not appear to be a satisfactory solution. It was

FC-3352 VOTED that the L.C.\$518.81 shortage in Library Funds resulting from loss in exchange on \$1,000.00 received on August 15, 1933, be charged against the current local currency gain in exchange held on the field.

LOT 27 ALTER ROAD GARDENS SUBDIVISION

Attention was directed to Lot 27 of the Alter Road Garden Subdivision in Detroit where over \$100.00 worth of taxes have accumulated and the owner has paid a very small amount on principal. With the hope that better conditions in real estate would prevail in the not too distant future, and trusting that some adjustment could be made with Houseman-Spitzley Corp., no action was taken.

USE OF FAMINE FUNDS PROCEEDS

It was stated that last May the field reported the sale of Famine Funds land and that the University of Nanking had paid to Yenching U.S.\$2,272.75 as final settlement. The field then requested the Yenching Trustees to approve using this balance for altering the overcrowded Berry Library by the double decking of stacks and putting in a solid floor for the second story, the total cost approximating L.C.\$6,000.00, about the equivalent of the funds received for the Famine Funds land.

The committee was very sympathetic to this request and felt that the field had used excellent judgment in selecting this particular project for the use of the

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funds. However, as it presented an opportunity for using this object as an appeal for funds in promotional work here in the United States, it was felt that the balance might be carried for a period, with a hope of securing from some special source a sufficient amount to cover this alteration charge. It was therefore

FC-3353 VOTED to request the field to allow the credit balance of U.S.\$2,272.75 growing out of the sale of Famine Funds land to remain intact for a while until some effort could be made to cover the cost of altering the Library from sources in the United States.

WHEELER MEMORIAL CHAPEL FUND

A review of the funds held in China and New York in this particular account was considered by the committee, also a letter from Mr. N. P. Wheeler suggesting that the accumulated interest to July 1, 1933 be returned to the family.

The Assistant Treasurer reported that \$439.78 has been received since the last remittance of interest, and that this amount is available for the Wheeler family.

The committee was also advised of the death of Mrs. Rachael Wheeler which occurred about the middle of September, 1934. It was

FC-3354 VOTED that the Secretary convey to the Wheeler family the very sincere sympathy of the Trustees of Yenching University in the recent death of Mrs. Rachael Wheeler, and to record anew the Trustees' appreciation of her interest in the welfare of the University.

After further deliberation regarding the interest problem, it was

FC-3355 VOTED that interest accruing to the time of the death of Mrs. Wheeler be forwarded to the family through Mr. N. P. Wheeler, and that in view of the death of Mrs. Wheeler a question be raised regarding the payment of further accumulation of interest, or of interest prior to July 1, 1933.

TRANSFER OF BUILDING ACCOUNTS

The committee was presented with a study of building fund accounts showing transfers suggested by the field, involving the advances of loans to completed buildings fund and the use of the Wallace Property campus fund. The Assistant Treasurer was directed to study the matter further in conference with Miss Cookingham, and if necessary to present the findings at a later meeting of the committee.

On motion adjourned.

C. A. EVANS

Assistant Secretary

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... however, as it presented an opportunity for other this object as an  
... in the United States, it was felt  
... that the balance sheet for a period, with a hope of securing from  
... some special source a sufficient amount to cover this situation. It  
... was therefore

... to request the fund to allow the credit balance of \$45,000.00  
... to remain in the fund to remain intact for a  
... this until some other funds are available to cover the cost of operating  
... the library from sources in the United States.

MEMORIAL CHAPLAIN

A review of the funds held in China and New York in this particular account  
was conducted by the committee, also a letter from Mr. W. P. Wheeler suggesting  
that the accumulated interest to July 1, 1935 be returned to the family.

The Assistant Secretary reported that \$10,000.00 had been received since the last  
remittance of interest, and that this amount is available for the Wheeler  
family.

The committee was advised of the death of Mrs. Wheeler which  
occurred about the middle of September, 1934. It was

... that the Secretary convey to the Wheeler family the very sincere  
sympathy of the Trustees of Peking University in the recent death  
of Mrs. Wheeler, and to request from the Trustees' appreciation  
of her interest in the welfare of the University.

After further deliberation regarding the interest problem, it was

... that interest amounting to the sum of \$10,000.00  
be forwarded to the family through Mr. W. P. Wheeler, and that in view  
of the death of Mrs. Wheeler a committee be named regarding the payment  
of further accumulation of interest, or of interest prior to July 1,  
1935.

REPORT OF THE COMMITTEE

The committee was presented with a report of Mr. Wheeler and account showing  
transfer suggested by the Trustees, the amount of loans to be repaid  
and the use of the fund. The Assistant Secretary conveyed to the  
Trustees was directed to study the matter further in conference with Mrs.  
Wheeler, and to report to the Trustees at a later meeting of the  
committee.

In action allowed.

W. P. WHEELER

Assistant Secretary

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MINUTES OF MEETING  
COMMITTEE ON PROMOTION  
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M., Monday, November 5th, 1934  
Room 905, 150 Fifth Avenue, New York

Members of the Committee;

Dr. W. J. Thompson

\*Mr. E. M. McBrier

\*Mrs. John H. Finley

Those whose names are starred above were present as were Dr. Gee, Miss Woodward, and the Secretary. Mr. McBrier presided.

The Committee reviewed the memorandum sent out in advance of the meeting, in which Dr. Gee reviewed the numerous activities of the Promotional Office during the past few months. Satisfaction was expressed at the new office arrangements and the committee gave a warm welcome to Miss Helen L. Woodward who is in charge of the office. The Committee reviewed the work being done on the various lists, their revision and respective value. The cooperation of Missouri University and Wellesley College with Yenching University was noted with interest. The Committee was also glad to note the progress being made in the revision of various publicity folders used in connection with these colleges. It was agreed that a special folder should be prepared for wills and bequests.

SOLICITING FUNDS BY PERSONAL VISITS

Dr. Gee reported on present activities and plans for personal solicitation of funds. Personal visits are being arranged to a number of people who are near at hand. Selections are being made of a few cases for special cultivation with the hope of securing substantial gifts. Dr. Jenny is being asked to cultivate the interest of four individuals. Dr. Gee suggested that during the winter or early spring Dr. Young's services be secured for about a month, and that during that time, Dr. Young and Dr. Gee undertake a program of special solicitation. It was

P-3356 VOTED to approve the proposal that Dr. Young be secured for approximately a month during the winter or early spring, and that Dr. Gee and he devote this time to a period of special cultivation.

PLANS FOR ADVISORY COUNCIL MEMBERS

Dr. Gee summarized the present plans for cultivating the interest of the members of the Advisory Council. President Stuart is sending quarterly letters direct from China to the members of the Council. Newspaper releases are being distributed over the country; test mailings are being used to ascertain the degree of interest manifested by members of the Advisory Council and to secure suggestions as to other possible members. It is planned to print a list of the members of the Advisory Council for publicity use, either on the back of the University's letterhead or in the form of a folder. It was suggested, however, that before such a list is printed it would be well to check up on the accuracy and suitability of the present list.

TRAVEL PLANS FOR YEAR

Dr. Gee stated that he would be giving most of his time until the end of January as a member of the team for the Conferences of the Associated Boards.

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Following that he plans to spend about a month with Dr. Young in Pennsylvania, New York and New England. He emphasized the desirability of a trip to the west coast covering again the field he visited during 1933. He also suggested that it might be desirable for him to take a trip to China during the summer and early fall of 1935. It was

P-3357 VOTED to approve Dr. Gee's plans for participating in the conferences of the Associated Boards through the month of January, together with his work of special solicitation with Dr. Young for approximately a month thereafter and to postpone for the present his plans for the future.

BUDGET

P-3358 VOTED to approve the following budget for the promotional work of Yenching University for the fiscal year 1934-35:

I.	Salaries		
	Vice President	\$ 4,200.	
	Office Manager	1,820.	
	Secretarial Assistance	<u>800.</u>	\$6,820..
II.	Travel and expenses	1,750.	1,750.
III.	Publicity materials		
	Printing, postage, addressing, mailing, etc. (1 Yenching News or Equivalent)	1,200.	1,200.
IV.	Office Supplies		
	Stationery, postage, typewriter repairs, office equipment	450.	450.
V.	Rent and Light	600.	600.
VI.	Telegraph, Telephone and Cable	400.	400.
VII.	Service of Special Solicitors	2,000.	2,000.
VIII.	Contingent Fund	500.	<u>500.</u>
	<u>Total</u>		\$ 13,720

FINANCIAL OBJECTIVES

The Committee reviewed the composite list of promotional objectives made up of items approved from time to time by the Yenching Trustees. It was noted that within this list of following objectives for 1934-35 have been included in the promotional objectives of the Associated Boards:

11/5/34

College of Arts & Science (including \$3000 for Journalism)	\$25,000
College of Public Affairs (for development of Rural Program)	20,000

It was also noted that the Associated Boards has approved the securing of the promotional budget of \$13,720 as the first objective of the Yenching Promotional organization.

After reviewing the other items on the list of promotional objectives it was

P-3359 VOTED to request the Associated Boards for Christian Colleges in China to approve the following items as objectives for promotional efforts by the Yenching Promotional organization as being within the framework of the Correlated Program:-

To cover Indebtedness.....	58,457.19
Dormitory, Women's College.....	40,000.00
Music Hall, " " .....	25,000.00
Women's College (\$60,000 to replace funds transferred to Natural Sciences in 1932).....	100,000.00
School of Religion.....	50,000.00

Dr. Gee presented a tabulation of money collected from July 1st, 1934 to November 5th, 1934. This tabulation is attached to these minutes.

The Committee adjourned.

B. A. GARSIDE  
Secretary

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Report on  
Yenching University Income to Date  
1934-1935

	July	August	September	October	November (5th)	
Natural Science Endowment	\$650.	\$1,000.	\$215.	\$125.	\$	\$1,990.
Journalism	5.	10.				15.
General Campus Endowment	600.			10.		610.
Women's College Campus	200.					200.
Undesignated	5,400.	325.	175.	455.	75.	6,430.
Women's College Budget		10.		50.		60.
<u>TOTAL</u>	<u>\$6,855.</u>	<u>\$1,345.</u>	<u>\$390.</u>	<u>\$640.</u>	<u>\$75.</u>	<u>\$9,305.</u>

November 5, 1934

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

3:00 P.M. Wednesday, December 19, 1934  
Room 300, 150 Fifth Avenue, New York

Members of Committee

*George G. Barber, Chairman	A. L. Warnshuis
L. R. Rounds, Vice-Chairman	J. H. Finley
*E. M. McBrier	Mrs. O. R. Williamson
Henry R. Luce	W. J. Thompson
*Sidney D. Gamble	Mrs. C. C. Parlin

Those whose names are starred were present, also Miss Mary Cookingham, B. A. Garside N. Gist Gee, and C. A. Evans.

It was noted that a quorum was not present, but because of the importance of the items on the docket, it was decided to proceed, submitting the minutes for circulation vote to the other members of the committee.

Mr. Barber presided, and the meeting was opened with prayer led by Dr. Gee.

Regrets were presented from Mrs. Finley and Mrs. Williamson.

APPROVAL OF MINUTES

Minutes of the Committee on Finance, Property & Investment meeting held on October 19, 1934, were approved as distributed.

INVESTMENTS

The Investment Committee presented a report covering a meeting held on November 9th, at which time recommendations made by Young & Ottley were reviewed. The following is a summary of the discussions and a record of the actions taken:-

"The committee discussed the policy being followed by the University under the leadership of advisory counsel, the thought being expressed that as opportunity offered, equity holdings should be switched to high-grade bonds and some other investments changed so as to improve the list. It was conceded, however, that there had not been sufficient economic change to warrant consideration of any such alteration at the present, as inflation by no means appears to be impossible, and that if there is not a more definite upward swing in business, inflation in some form is quite probable. To change now to the ultimate goal of holding bonds, therefore, would, at the present time, be defeating the purpose and plan involved in the policy being followed by the Trustees:- namely, to conserve present capital and if possible to recoup losses on previous sales by owning high-grade common stocks, with larger income being assured through holding approximately 40% of the list in bonds and preferred stocks.

"a. Aluminum Company of America. Financial advisors on three prior occasions have recommended the sale of Aluminum Company of America Preferred. It has always been felt that the funds involved in this stock could be used to much better advantage elsewhere, and that it is not an especially desirable holding.

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On one occasion the committee voted to sell 500 shares at 68, which price was not reached subsequently by the stock. It was recognized that in the past the committee has based its action largely upon the impressions received through conference with a member of the Aluminum Board. The trend of events seemed never to justify this position or warrant a continued refusal to accept the advice of investment counsel. However, it was felt undesirable to take any definite action unless information was secured which would warrant further holding of the stock. It was

"VOTED to sell 1,000 shares of Aluminum Company of America Preferred at market, provided no definite conclusions were reached after a conference with Aluminum officials which would warrant further holding of this stock.

(Since the meeting investigation has shown that much progress has been made in the decreasing of cash loans by the Aluminum Company and that there has been a marked increase of business. There is every reason to believe that some attention will be given to the accumulation of preferred dividends some time early in the spring. Meanwhile, the stock has appreciated ten points and a small payment authorized on back dividends. As a result, no sales were made.)

"b. Kreuger & Toll Common Stock. Advisory counsel recommended removing this stock from the security list as it is absolutely worthless and presents no prospects whatever of reaching any value. It was

"VOTED to recommend to the Finance Committee that Kreuger & Toll Common Stock be removed from the security list and measures taken to adjust the funds of the University to take care of this loss.

"c. Continental Can Common Stock. It was also voted to sell 600 shares Continental Can at 59½ or better, the sale to be consummated with a hope of gaining a larger appreciation. (This was subsequently sold at 60½.)

"d. Transfer from Bond Fund. Last January the committee voted to purchase some common stock with bond funds to insure income. As considerable amount of stock funds is now available, it was voted to instruct the Assistant Secretary, in consultation with Young & Ottley, to purchase with stock fund money available 500 shares of Safeway Stores and 100 shares Texas Gulf Sulphur, representing a total investment of about \$25,700.

"e. Further Purchase of Stock. Contingent upon the sale of Aluminum Company, the following recommendations for purchases were approved:-

200 sh.	Amerada Corporation	at 40
1000 "	American Radiator	" 13
300 "	Chrysler Corporation	" 35
900 "	Continental Oil	" 16
700 "	Standard Oil of Calif.	" 29

"f. The committee voted to sell \$6,000. Toledo Edison 5s '62 at 105½ and hold the cash."

KREUGER & TOLL COMMON STOCK

In giving consideration to the foregoing report, attention was given to the specific recommendation regarding the removal of Kreuger & Toll Common Stock from

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the security list. It was recalled that the original pledge of Mr. and Mrs. G. R. Kurrie was \$10,000, to be used for the President's residence. Subsequently stock to the value of \$7,500 was received; it was sold and reinvested in Kreuger & Toll Common Stock, with the hope of gaining sufficient appreciation to pay the total pledge of \$10,000. The stock of this company is now worthless, and there seems to be no possibility of a comeback.

Methods of charging off the \$10,000 involved in the situation were discussed, and finally it was

FC-3360 VOTED that the Treasurer be instructed to charge off from the books the value of the 200 shares of Kreuger & Toll Common Stock, crediting the Building Funds Investment account, and charging Income Investment General Building Funds.

It was further

FC-3361 VOTED that the report of the Investment Committee be received and approval be given to the actions contained therein.

LOT #27 ALTER ROAD GARDENS

It was reported for information that since the October meeting of the committee, some correspondence has been exchanged with Houseman-Spitzley Corporation regarding Lot #27 Alter Road Gardens. It develops that the total taxes including those sold, plus deferred charges, would be in excess of \$500. As it is impossible to secure a bidder at the present time, the attitude of the committee in taking no action toward payment of back taxes appears justifiable.

PUBLICITY DEFICIT ON FIELD AMOUNTING TO LC\$518.48

Attention was called to a letter from the field stating that during the year 1933-34 the field had spent LC\$698.48, representing the cost for gathering together photographs, publicity, and the like, for the use of the New York office. As the field budget contained only LC\$180.00, reimbursement is requested for the balance, amounting to \$518.48.

As possible sources for caring for this deficit, it was noted that there was a surplus from 1933-34 of \$75.75 in the promotional budget and a surplus on the Trustees' books of \$1,268.13. It was

FC-3362 VOTED that the Treasurer be instructed to reimburse the field for the deficit of LC\$518.48, representing promotional expenditures, and charge same to the 1933-34 surplus on the Trustees' books.

It was also

FC-3363 VOTED to apply the balance of \$75.75 accruing in the promotional budget of 1933-34 to the promotional deficit of 1930-31.

FAMINE FUNDS PROCEEDS FROM SALE OF LAND

Attention was called to action FC-3353, in which it was voted to hold the credit balance of \$2,272.75 growing out of the sale of Famine Funds land. This action

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was the result of a desire to secure special contributions to cover this deficit; but after further consideration it was felt undesirable to hold this open on the books any longer, and it was

FC-3364 VOTED to notify the field that the Finance Committee approves the use of \$2,272.75, representing proceeds from the sale of Famine Funds land, for altering the Library.

LAND FUNDS AND TRANSFERS

Consideration was given to the field suggestion to transfer several Land and Building accounts, together with funds to the Completed Buildings section on the ledgers of the field and Trustees' books, this having been discussed at a previous meeting of the committee. The Assistant Treasurer on the field and the Assistant Treasurer of the Trustees had been instructed to confer on this subject and to report at a later meeting. Several very definite steps were included in the request from the field, and the Assistant Treasurers reported that these had been investigated with the following result:-

- a. That the use of Wallace Campus funds as suggested in the transfer is impossible as it already forms a part of the fund used for the purchasing of land and athletic field.
- b. That the request to transfer the Land account to the Completed Buildings account be cancelled as in our general accounting land has not been considered as a Completed Buildings project.
- c. That the request for a loan to Completed Buildings involving a total of \$228,407.70 be cancelled, but with the hope that some of the funds contributed by cooperating Mission Boards be utilized to balance certain building operations for the purpose of transferring them to the Completed Buildings Section.

After a study of the transactions involved in such a transfer, it was

FC-3365 VOTED that the Treasurer be authorized to transfer to the Completed Buildings section the charges for Telephone Installation and for the Heat, Light, Water and Sewage System, together with such funds as have been received to apply on these accounts, using such portions of funds originally granted by various cooperating Boards as may be required to effect this transfer.

INCOME AVAILABLE FOR 1935-36 BUDGET

The committee was presented with a schedule showing anticipated income for the fiscal year 1935-36, and was requested to study same for the purpose of notifying the field of funds available for the budget for the coming year. Each item was considered both with the view of supplying all possible funds for the field, as well as providing sufficient assurance that income will be adequate to cover the budget. It was finally

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FC-3366 VOTED that the Secretary cable the field that the following funds represent the approximate amount anticipated for the 1935-36 budget:-

<u>General University</u>			
Mission Boards.....	6,000.00		
Endowment Income.....	38,250.00		
Less Home Administration.....	8,250.		
" Promotional.....	<u>5,000.</u>	<u>13,250.00</u>	
		<u>25,000.00</u>	31,000.00
<u>College of Natural Science</u>			
Endowment Income (Less payment to Women's College)		10,000.00	
From Reserve.....	<u>5,000.00</u>		15,000.00
(Application pending with Rockefeller Fdn. not finally approved.)			
<u>College of Public Affairs</u>			
To be supplied by Princeton-Yenching Foundation			
<u>College of Arts and Letters</u>			
Harvard-Yenching Institute.....	11,710.51		11,710.51
<u>School of Religion</u>			
Harkness Endowment.....	4,118.22		
Special Gifts (American Board).....	<u>1,482.00</u>		5,600.22
<u>College for Women</u>			
Endowment Income.....	4,000.00		
Less Women's Committee & Scholarships...	850.00		
" Promotional.....	775.00		
" Home Administration.....	<u>675.00</u>	<u>2,300.00</u>	1,700.00
Mission Boards.....			9,600.00
Special Gifts.....			<u>700.00</u>
			12,000.00

COMMUNICATION FROM CHINA REGARDING WHEELER CHAPEL

Informal consideration was given to a letter from the field requesting information as to data the Trustees will require in the event that a suitable structure can be erected with funds now available in China for the building of the chapel. The following steps and reactions were recorded:-

1. Approval of Erection. All agreed that it would be most desirable to proceed with the building if same could be done within present resources, reserving a certain amount for endowment maintenance.
2. Location. The symmetrical plan of the campus naturally should be the first consideration, and with that in view the Trustees would probably look to the field for recommendations for the location.

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3. Architect. All agreed that the use of the Presbyterian Construction Bureau would be most desirable.

4. Transfer of Funds. It seemed impossible to comply with the suggestion to transfer funds in America to China as nearly half of these funds is tied up in a note, and the balance is invested in securities which have greatly depreciated in market value.

5. Plans and Drawings. It would seem to be highly desirable to have working drawings, estimates, seating capacity, etc. forwarded for the approval of the Trustees.

On motion adjourned.

C. A. EVANS

Assistant Treasurer

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