

300 4668

UBCHEA ARCHIVES
COLLEGE FILES
RG 11

Yenching
Admin.
Bd. of Trustees 1936

0532

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

2:00 P.M. Friday, January 10, 1936
Room 300, 150 Fifth Avenue, New York City

List of Members

*George G. Barber, Chairman
*L. R. Rounds, Vice Chairman
*E. M. McBrier
Henry R. Luce
*Sidney D. Gamble

A. L. Warnshuis
*Mrs. J. H. Finley
W. J. Thompson
*Mrs. C. C. Parlin

Those whose names are starred were present, also B. A. Garside and C. A. Evans, Dr. J. Leighton Stuart was present for a portion of the meeting.

Prayer was offered by Dr. Gamble.

ADJUSTING McBRIER FUND

The committee was informed that the Income account for the McBrier Fund contained investments originally valued at \$4,682.83, and that through investment a further \$530.46 had accrued in the account. It was observed also that the original fund had received credit for additional income to the amount of \$2,546.08. It was proposed that these earnings in excess of the funds be consolidated with the principal investments, but in view of the fact that losses in the fund had been charged to the Profit & Loss on Sale of Securities account, it was, with the approval of Mr. McBrier,

F-3424 VOTED (a) that investments held in the McBrier Income account amounting to
B \$4,682.83, plus profits thereon amounting to \$530.46, be transferred to the Permanent Endowment Section, the investments consolidated with the McBrier Fund securities, and the funds credited to the Profit & Loss on Sale of Securities.

(b) that \$2,546.08, representing income on the original fund, be transferred from the Principal Fund account of the McBrier Foundation, crediting Profit & Loss on Sale of Securities, thus establishing the fund at its original amount of \$100,000.

AUTHORIZED SIGNATURES FOR CUSTODIAN ACCOUNT

Attention was called to a communication from the Central Hanover Bank & Trust Company, custodian for bonds of the University, quoting resolution adopted by the Finance Committee under date of May 8, 1929, which in effect designated the representative of the treasurer, in case of his inability to act, whereas Article II, Section 4 of the by-laws permits the treasurer to name his own representative. After due consideration, it was

F-3425 VOTED (a) to inform the Central Hanover Bank & Trust Company that Article
B II, Section 4 of the existing by-laws permits the treasurer to name his own representative, and to quote to the bank the section referring to

1/10/36

"Duties of Treasurer".

(b) that the treasurer be requested to file with the secretary a statement appointing his representative in case of absence and that the bank likewise receive a copy of such statement.

DELIVERY OF BONDS

Discussion centered around the methods used in delivering bonds to the custodian account or to the brokerage house. It was

F-3426 VOTED that hereafter delivery of bonds by the custodian be made only to recognized brokerage houses and banking institutions and then only to the account of "trustees of Yenching University", and that bonds purchased for the Trustees by brokerage houses be delivered only to the custodian and for the account of "Trustees of Yenching University"; and that the custodian and the brokerage houses involved be informed of this action.

INVESTMENTS

(a) Minutes of Investment Committee Meeting of July 22, 1935 were presented, and after careful study, it was

F-3427 VOTED to approve the Minutes of the Investment Committee Meeting of July 22, 1935, attached hereto as Appendix A.

(b) Sales and Purchases. The docket contained a list of the sales and purchases made through authorization of the Investment Committee since the last meeting of the Finance Committee. They are as follows:-

SALES:

<u>General University</u>		Gain or Loss*
\$13,000 Public Service No. Illinois 6 $\frac{1}{2}$ /52.....	@ 105-1/4	520.00
200 sh United Corporation.....	" 2-3/4	*1,294.02
200 " Allied Chemical & Dye.....	" 148	13,216.40
160 " Cache La Poudre.....	" 19-7/8	197.14
500 " Kroger Grocery & Baking.....	" 26-1/2	3,965.84
300 " General Motors.....	" 51-3/8	11,146.19
100 " American Cyanamid "B".....	" 27	534.61
200 " American Metal.....	" 26-3/8	1,042.51
300 " Chrysler Corp.	" 87	13,240.29
200 " General American Transportation.....	" 40-3/8	4,361.32
\$50,000 U.S. Treasury 3/46-48.....	102-19/32	*7.81
200 sh J. C. Penney.....	" 80-1/4	10,972.80
200 " Briggs Mfg.	" 52-1/8	2,927.62
200 " St. Joseph Lead.....	" 22-1/2	*751.60
600 " American Metal.....	" 28-3/4	4,552.51
100 " Glidden Company.....	" 41-3/8	1,090.08
200 " General Electric.....	" 39-7/8	2,121.84
400 " Great Western Sugar.....	" 33	*85.10
200 " Swift & Company.....	" 19-1/4	566.92
200 " Pere Marquette.....	" 29	*28.12

0534

1/10/36

			Gain or Loss*
<u>McBrier Fund</u>			
200 sh	Ohio Oil.....	@ 11-1/2	185.95
100 "	Pure Oil.....	" 9	*389.52
100 "	International Nickel.....	" 27-7/8	475.94
100 "	Phillips Petroleum.....	" 20-1/2	*46.55
100 "	Sperry Corporation.....	" 12-3/4	196.93
100 "	Nash Motors.....	" 15-1/4	92.96
50 "	Chrysler Corp.	" 60-1/2	1,169.03
25 "	Republic Steel Pfd.	" 74-1/8	738.59
50 "	Chrysler Corp.	" 86-7/8	2,486.51
100 "	American Water Works.....	" 19-3/4	530.46
100 "	International Nickel.....	" 37-3/4	460.92
100 "	" "	" 43-7/8	1,073.41
100 "	Electric Power & Light 6% Pfd.	" 30	435.94
<u>Swiss Committee</u>			
10 sh	Oklahoma Gas & Electric 7% Pfd.	" 100-1/2	*100.90

PURCHASES:General University

300 sh	American Tobacco "B".....	" 99-1/4
300 "	American Cyanamid "B".....	" 21-3/8
200 "	Ford Motor of Canada "A".....	" 27-3/8
300 "	Sunshine Mining.....	" 22-1/2
200 "	Bower Roller Bearing.....	" 26-3/8
200 "	American Brake Shoe & Foundry.....	" 36-3/4
200 "	Mathieson Alkali.....	" 31-1/8
300 "	Alleghany Steel.....	" 29-1/4
300 "	General Foods.....	" 37-1/8
200 "	Sterling Products.....	" 65-7/8
175 "	U.S. Smelting & Refining.....	" 109-1/8
200 "	Kennecott Copper.....	" 20-1/4
200 "	United Fruit.....	" .74
200 "	Bangor & Arcostock.....	" 45-1/2
300 "	Briggs Manufacturing.....	" 37-1/8
300 "	Glidden Company.....	" 30-1/8
200 "	Swift & Company.....	" 16-1/8
300 "	General Electric.....	" 28-7/8
200 "	Union Pacific.....	" 108-1/2
\$10,000	Union Pacific 4/2008.....	" 107-1/8
10,000	Louisville & Nashville 4 1/2/2003.....	" 103-1/2
10,000	National Steel 4/65.....	" 106-3/8
10,000	Western Maryland 4/52.....	" .96
10,000	Southern Pacific 4/55.....	" 99-1/8
10,000	Pacific Gas & Electric 4 1/2/60.....	" 108-3/4
10,000	Kansas City Terminal 4/60.....	" 107-3/8
10,000	Gulf States Utilities 5/56.....	" 105-1/8
10,000	Delaware Power & Light 4 1/2/71.....	" 107-1/4

McBrier Fund

50 sh	Chesapeake & Ohio.....	" 44-7/8
100 "	Sperry Corporation.....	" 10-1/2
100 "	Pullman, Inc.	" 43-1/4

0535

1/10/36

McBrier Fund (contd.)

100 sh Nash Motors.....	@	14
100 " General Electric.....	"	26-3/4
300 " International Nickel.....	"	32-3/4
100 " Electric Power & Light 6% Pfd.	"	25-1/4
100 " U.S. Smelting & Refining.....	"	96-7/8

Swiss Committee

10 sh New York Steam 7% Pfd.	"	102-1/4
-----------------------------------	---	---------

Women's College Committee

\$ 4,000 Phillips Petroleum 5 1/2/39.....	"	103-1/8
5,000 Piedmont & Northern 5/54.....	"	102-1/2
5,000 Lexington Utilities 5/52.....	"	98-1/2
5,000 Canadian Northern Power 5/53.....	"	102

In addition to the foregoing transactions, the cash holdings have been increased as follows:-

General University

Received on Wallace Property Contracts.....	491.78
Paid on Principal Municipal Securities Corp, Chicago.....	433.31
Repayment of Funds loaned to Plant.....	25,303.84
Gifts.....	11,100.00

College for Women

Income added to Plant Principal.....	1,096.61
Phillips Petroleum Bonds called in Plant account.....	19,190.00
\$1,000 Chesapeake & Ohio Bond called.....	1,000.00
Gifts.....	306.73
Repaid by University on funds loaned for Natural Science....	6,832.50

The committee also voted to sell the following:

- 100 sh American Water Works @ market or about 19 (Sold later)
- 800 " Great Western Sugar @ 34 (Sold later - 400 shares)
- \$20,000 Mercantile Properties 5 1/2/46 @ about 100 (Sold later)

The foregoing list was studied with a great deal of interest, and it was

F-3428 VOTED to approve the sales and purchases as recorded in the foregoing report.

(c) Minutes of the Investment Committee Meeting of December 2, 1935 were presented. This meeting gave careful attention to the investment policy now in operation, as well as outlining a plan for the future. It was

F-3429 VOTED to approve the minutes of the Investment Committee Meeting of December 2, 1935, attached hereto as Appendix B.

RECOVERY OF BOOK LOSSES ON INVESTMENTS

The Assistant Treasurer presented a study showing the market value of total investments as of January 4th, plus cash, as over against the total endowment funds, the difference showing losses amounting to \$344,842.16, of which amount \$71,098.50 represented shrinkage on valuation of mortgages. The losses on sales of securi-

0536

1/10/36

ties carried upon the University books amounted to \$344,728.56 against peak losses of \$494,858.35, or an apparent recovery of \$150,016.19. Attention was called to the fact that the total recovery from market value of the securities when the lows were established upon the market would show a much larger recovery. It was suggested that in the future comparisons of this nature should include a study of the values established during the depression lows.

AMORTIZATION OF BONDS

Attention was called to the necessity of amortizing the premium paid for bonds, and it was felt that such a plan should be worked out. It was

F-3430 VOTED that the Investment Committee be instructed to investigate the desirability of setting up a plan for bond amortization, and if felt desirable, authorization be given to put such a plan in operation.

PORTER ANNUITY

A report on this fund was presented, and is attached herewith as Appendix C.

It was noted that payments to the annuitant in excess of receipts amounted to \$21,998.91, and that the capital valuation as of January 2, 1936 was \$34,192.66, leaving a valuation as of that date amounting to \$12,193.75. Considerable thought was given to the various courses which the committee might pursue, and it was

F-3431 VOTED to establish the fund as of January 10, 1936 values, charging losses against the original fund, and that Dr. and Mrs. Porter, and Dr. J. Leighton Stuart, principals mentioned in the trust fund, be notified of the course which has been taken, and that unless otherwise instructed by the principals, the income be applied to the current budget of the University.

(Valuation of securities on January 10th - \$34,922.41).

TREASURER'S REPORT 1934-35

The secretary presented the Treasurer's Report for 1934-35, which had been distributed previously to the Board of Trustees. Attention was called to the recommendations as attached to the Treasurer's Report of June 30, 1935.

"1. The Special Supplementary account set aside in 1932 to care for loss of income in securities has an unused balance of \$10,849.54. It is recommended that this be restored to the endowment account 'Profit & Loss on Sale of Securities', from which it was originally taken.

"2. It is recommended that the 1933-34 Current General Surplus, \$1,086.01, be applied to the promotional deficit of 1930-31.

"3. Subject to further adjustments affecting the closing for 1934-35, it is recommended that the Current General Surplus 1934-35, now amounting to \$461.77, be applied to reduce the promotional deficit of 1930-31.

0537

1/10/36

"4. It is recommended that the 1934-35 Promotional Surplus of \$3,906.46 be applied to reduce the 1930-31 promotional deficit, subject to adjustments necessary properly to close the last year's accounting."

After further consideration of the Treasurer's Report, it was

F-3432 VOTED that subject to the findings of the Auditing Committee, the Treasurer's Report for 1934-35 be presented to the Board of Trustees, with recommendations for approval.

PRELIMINARY BUDGET FIGURES FOR 1936-37

The committee gave thought to the schedule of anticipated income for 1936-37, attached hereto as Appendix D. It was understood that these figures are subject to further revision later on, and that the items bearing a question mark are liable to change. It was

F-3433 VOTED that the anticipated income as set forth in Appendix D be sent to the field as the preliminary figures for the 1936-37 budget.

TRUSTEESHIP FOR PROPERTY ON WEST SIDE OF NORTH BROADWAY, WHITE PLAINS

The attention of the committee was called to participating certificates held in an apartment house located on North Broadway, White Plains, and through which property the City of White Plains is endeavoring to build a sewer. It was stated that the simplest way to handle the affairs of the property was to appoint a trusteeship, which had been recommended by the Insurance Department of the State of New York. As the three trustees proposed for election are well-known and responsible citizens of Westchester County, it was

F-3434 VOTED to instruct the Assistant Treasurer to sign the necessary papers approving the appointment of a trusteeship for the North Broadway property in White Plains.

WALLACE PROPERTY CONTRACTS

The Assistant Treasurer called attention to the balance of the contracts in the Wallace Property fund, of which there are forty (40) contracts outstanding, representing a value of \$19,241.01, plus accrued taxes which approximate \$3,997.14.

It was stated that the services of Houseman-Spitzley Corporation have been more effective than that of either Will St. John & Company, or Mr. F. B. Wallace. As the open contracts represent the most difficult situation, and as there seems to be a tendency to "let down" in the vigor of collections on the part of two servicing organizations, it was

F-3435 VOTED (a) to instruct the Assistant Treasurer that every effort be made to further the collection of funds on contracts in the Wallace property account;

(b) that if necessary, steps be taken to consolidate the handling of the contracts into the hands of one servicing organization;

0538

1/10/36

(c) that if necessity requires such action, the Assistant Treasurer be authorized personally to inspect the properties in Detroit, and make such arrangements as are necessary to close up the contracts at as early a date as possible.

On motion adjourned.

C. A. EVANS

Assistant Secretary

ROC

0539

MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

3:00 P.M. July 22, 1935
33 Liberty Street, New York, N. Y.

List of Members

*Mr. McBrier

*Mr. Rounds

*Mr. Barber

Names starred indicate attendance at the meeting, also Mr. Charles Etherington and Mr. George P. Robinson of the George P. Robinson & Company, Inc., and Mr. C. A. Evans.

The committee gave attention to a proposal submitted in writing by the George P. Robinson & Company, which was discussed at some length. This communication outlined in a general way the service which the company proposed to furnish, and reviewed the present holdings by

- (1) Breaking the list down into bonds, preferred stock, common stock and cash.
- (2) Showing the diversification by industry.
- (3) Making tentative recommendations for sales and purchases which are to be made over a period of time when the market is most favorable.

A list of the Yenching holdings with market values as of June 28th was included. The committee asked many questions of the members of the firm, and then went into executive session.

CONSIDERATION OF PRESENT INVESTMENT SERVICE

The Chairman directed the attention of the committee to the present service employed by the University and referred to the dissatisfaction which had resulted. It was conceded that possibly too much had been expected of such an investment service, but aside from this, the recommendations which have been made last year have not reacted to the betterment of the account, and if the policies inaugurated were continued, excessive losses in income would have resulted. Attention was called to a recent recommendation which suggested that funds be invested in an industry already amply represented, and the balance of cash to be used in purchasing government securities. Even this recommendation was secured only after long discussion with Young & Ottley with repeated insistence that income must be secured.

The thought was expressed that while the plan outlined by Young & Ottley might work out satisfactorily in the long run, yet in the meantime the University would lose a large amount of income, and already had lost a considerable amount of appreciation on stocks sold in April which have continued to advance in value since that time. It was observed that the firm seems to be too large to give personal attention to such an institutional account, and that consideration should be given to another type of service.

PROPOSED SERVICE OF THE GEORGE P. ROBINSON & COMPANY

This company proposed to render a much more personal and intensive service than the old firm at practically the same cost, using an entirely different technique in making commitments on sales and purchases. While adhering to study of industries and individual securities through statistical organizations, it was

7/22/35

stated that the timing of purchases and sales represented a very fundamental and important part of investment service and that studies, based upon careful analysis of market cycles, were used in making recommendations.

The company proposed to work out of those holdings on the Yenching list which are undesirable and which show little opportunity of recovery, the proceeds to be used to accumulate securities of higher standing, thus employing the present idle cash and increasing the income.

The company does not insist upon the signing of an annual contract, but permits the Investment Committee to reserve the right to cancel the service at any time.

The committee faced very frankly the idea of changing from a large statistical organization to a smaller outfit, but felt that the experiences of the past months indicated nothing in favor of the former.

The committee felt that the best interest of the University would be served by switching from Young & Ottley to the George P. Robinson & Company. It was

VOTED that the Treasurer and Assistant Treasurer be authorized to enter into a contract with the firm of George P. Robinson & Company on the basis of a three-months trial with the hope that the Company would date its contract from the expiration date of the old company at approximately September 9th, and that the Assistant Secretary be authorized to sign any papers in connection with this contract.

Note:- Immediately after the meeting the Treasurer and the Assistant Treasurer called upon the firm of George P. Robinson & Company and arranged for the trial contract to begin September 1, 1935, for the payment of one quarter, service to begin immediately.

On motion adjourned.

C.A. EVANS

Assistant Secretary

0541

MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

Appendix B

3:00 P.M. Monday, December 2, 1935
33 Liberty Street, New York City

List of Members

George G. Barber

L. R. Rounds

E. M. McBrier

All members were present, also Charles K. Etherington, George P. Robinson, and the Assistant Secretary.

The committee reviewed the Yenching portfolio and then took up for discussion a communication from the firm of George P. Robinson & Co. dated November 20th, wherein certain questions were raised regarding policy of investment. In discussing the general situation, it was agreed that eventually the portfolio should consist of almost entirely high-grade bonds or their equivalent; and that we should move toward that objective, at as early a date as possible consistent with the prevailing conditions.

In said letter George P. Robinson & Co. stated that the Yenching portfolio was invested as follows:-

	<u>Investments as of</u> <u>June 28, 1935</u>	<u>Investments as of</u> <u>Nov. 15, 1935</u>
Bonds.....	23.45%	17%
Preferred Stocks.....	17.65%	17%
Common Stocks.....	41.39%	51%
Cash.....	17.51%	13%

Question No. 1. "What is the minimum income that must, if possible, be produced by the investment fund to enable the University to carry on its work without serious embarrassment?"

In a preliminary answer to Geo. P. Robinson & Co.'s letter of November 25th, Mr. McBrier indicated that \$70,000 annually is the minimum income which we should receive on our invested securities.

Question No. 2. "What is the minimum percentage of the fund that should be invested in bonds?"

This matter was thoroughly discussed and it was agreed that the ideal list should eventually contain a minimum of 65% of bonds; but at the present time, owing to financial conditions now obtaining, a ratio of 55% would be more advisable. It was therefore

VOTED that the policy be adopted of having 55% of our portfolio invested in bonds, exclusive of real estate mortgages, this ratio to be achieved as early as practicable and to be increased as circumstances seem to warrant.

Question No. 3. "Does the Committee feel that preferred stocks should be purchased for the fund?"

0542

12/2/35

It was recognized that the major portion of preferred stocks now held on the Yenching list were purchased for income, and the time is at hand when a reduction in these stocks should be considered. It was

VOTED that the ratio of preferred stocks in the portfolio be not in excess of 17%, and that this amount be reduced to 10% as early as conditions warrant.

Question No. 4. "Does the committee feel it would be justified in purchasing any common stocks of the type a business man might purchase, knowing that they might readily prove to be quite speculative?"

It was agreed that under present financial conditions small holdings of such stocks are justified, but that the portfolio should contain only a minor percentage of same. It was therefore

VOTED that the portfolio in its readjustment contain not more than 3% of this grade of speculative common stock issues.

High-grade Common Stocks. Under this caption the committee gave attention to investment stocks, issues of high grade, it being conceded that the list might well contain a portion of such stocks if the purchases were made at a time when the dividends show a ratio of income comparable to the income of the rest of the list. It was

VOTED that eventually the ratio of high-grade common stocks in the portfolio should not exceed 25%.

It was agreed that the foregoing percentages be based upon the portfolio holdings outside of the mortgages and mortgage certificates.

Question No. 5. "What is the maximum amount of cash that may be kept on hand for a period of three months in an attempt to take advantage of what is believed to be an approaching worthwhile crisis in securities markets?"

This subject was thoroughly discussed. In view of the necessity of securing income for the University budget, it was agreed that this amount must necessarily be a minimum as compared with the total amount of the invested list, and that such cash should be considered within the proportion allotted for common stocks. It was

VOTED that the committee would be justified in authorizing that not to exceed \$200,000 be held in cash for not longer than a three months' period in order to take advantage of market conditions.

Question No. 6. "What percentage of the fund, if any, should be invested in securities which it is believed will constitute a protection against inflation?"

It was mutually agreed that there could be no objection to carrying a limited quantity of such stocks as a hedge against inflation, these to include such stocks as Dome Mines, Howe Sound, and U. S. Smelting, Mining & Refining, same to be included in the common stock fund.

Question No. 7. "Is the committee satisfied in general with the judgment which has been used in carrying out the program to date?"

0543

12/2/35

The committee voiced their favorable opinion of the management advice they have received from Geo. P. Robinson & Co. to date, and agreed with said firm's recommendations in regard to an immediate move toward a larger investment in bonds.

Changes in Yenching Portfolio. Geo. P. Robinson & Co. presented a list of recommendations for sale of securities in the Yenching list. It was noted that some of these recommendations included odd lots of holdings which were carried in special funds. Where such recommendations conflicted with the proper maintenance of these individual funds, it was felt ⁱⁿadvisable to sell. Subject to such modification, it was

VOTED to approve the following list of securities to be sold when advisory counsel notifies the Assistant Secretary.

Total Owned	Sell	Item	Cost	1935 High - Low	11/14/35 Market	Sell at
<u>BONDS:-</u>						
7,700	7,700	Assoc. G & E 5/2002....	98.67	7 $\frac{1}{2}$ 1 $\frac{1}{2}$	7-1/2	
3,900	3,900	" " 4 $\frac{1}{2}$ /73.....	49.33	66 20 $\frac{3}{4}$	66	
10,000	10,000	Bklyn.-Man.Tr. 6/68....	105-1/4	107 $\frac{3}{4}$ 104	106-5/8	
13,000	13,000	Col.El.Pwr. 6/47.....	103-1/2	106 105	105-1/2	
11,000	1,000	Iowa-Neb.Lt.& Pr. 5/57. 91		105 88	105	
40,000	20,000	Mercantile Prop. 5 $\frac{1}{2}$ /46. 90-1/2		100 $\frac{1}{2}$ 95 $\frac{1}{2}$	98	
22,000	12,000	Milw.El.Ry.& Lt. 5/71..	101.3	102 $\frac{1}{4}$ 76 $\frac{1}{2}$	102-1/4	
20,000	10,000	Peo.Gas,Lt.& Ck. 6/57..	102.4	103 $\frac{1}{4}$ 89	101-1/2	
15,000	15,000	Phillips Pet. 5 $\frac{1}{4}$ /39....	102-1/2	104 101	101	
<u>PREFERRED STOCKS:-</u>						
145 sh	45 sh	Cincinnati G & E 5%....	86.2	101 74 $\frac{1}{4}$	101	
5	5	Columbia G & E 5%.....	Div.	97 $\frac{1}{2}$ 31	97-1/2	
10	10	Oklahoma G & E 7%.....	110-1/2	98 71	98	
400	200	Pacific G & E 6%.....	25	29 20 $\frac{1}{4}$	29	
100	100	Rochester G & E 6%.....	85-1/2	102 $\frac{1}{2}$ 74	102-1/2	
400	200	So.Calif.Edison 6%.....	23.5	28 18 $\frac{1}{2}$	27-3/4	
<u>COMMON STOCKS:-</u>						
836	324	American G & E.....	27	39 $\frac{1}{2}$ 16 $\frac{3}{4}$	39-1/2	
962	62	Chesapeake & Ohio.....	27.8	51 $\frac{1}{2}$ 37 $\frac{1}{4}$	51-1/2	
500	200	Columbia G & E.....	16.05	14 $\frac{3}{4}$ 3 $\frac{1}{2}$	14-5/8	
900	400	Continental Oil.....	19.29	26 $\frac{3}{4}$ 15 $\frac{1}{4}$	26-1/2	
400	100	Gt. Western Sugar.....	33	32 $\frac{3}{4}$ 30 $\frac{1}{4}$	30-1/2	
200	200	Gulf Oil of Pa.	58-1/2	74 $\frac{3}{4}$ 50 $\frac{1}{4}$	67	
500	200	Kroger Groc.& Bak.	19.5	32 $\frac{1}{4}$ 22 $\frac{1}{4}$	26-5/8	
1100	600	Natl.Pwr.& Lt.	15.56	14 $\frac{1}{2}$ 4 $\frac{3}{4}$	10-7/8	
1000	700	Safeway Stores.....	49.4	46 32 $\frac{1}{4}$	33-3/4	
1900	400	Niagara Hud.Power.....	11.03	9 $\frac{1}{4}$ 2 $\frac{1}{2}$	9-1/8	
300	300	Pure Oil.....	13.15	12 $\frac{1}{4}$ 5 $\frac{3}{4}$	11-7/8	
210	10	Norfolk & Western.....	118.4	199 $\frac{1}{2}$ 158	199-1/2	
600	300	United Gas Imp.	19	18 $\frac{1}{4}$ 9 $\frac{1}{4}$	17-7/8	

Common Stocks for Investment. The following list of common stocks was presented as belonging in the category of "high-grade common stocks" suitable for investment as indicated above.

0544

12/2/35

Now Owned	Buy	Item	Cost of Stk.Owned	1935 High - Low	12/3/35 Market	Buy at
<u>COMMON STOCKS:-</u>						
-	200	sh Air Reduction.....		173 104 $\frac{1}{2}$	171	
-	200	Allied Chem. & Dye.		173 125	162-1/4	
-	200	Amerada.....		77 $\frac{3}{4}$ 48 $\frac{1}{2}$	70-1/2	
-	200	American Can.....		149 $\frac{3}{4}$ 110	141-5/8	
-	200	Am.Smelting & Ref..		63 $\frac{3}{4}$ 31 $\frac{3}{4}$	60-5/8	
-	200	Am. Tel. & Tel. ...		160 $\frac{1}{2}$ 99	158-1/4	
300	200	Am. Tobacco "B".... 99	107	74 $\frac{3}{4}$	102-1/2	
962	200	Chesapeake & Ohio.. 27.80	53	37 $\frac{3}{4}$	51-7/8	
400	200	Chrysler Corp. 41.90	90	31	82-7/8	
-	200	Consol.Gas Baltimore	90	52 $\frac{3}{4}$	88-1/8	
-	200	duPont deNemours...	146 $\frac{1}{2}$	86 $\frac{3}{4}$	137-1/4	
-	200	Eastman Kodak.....	172 $\frac{1}{4}$	110 $\frac{3}{4}$	160-1/2	
200	200	General Electric... 27.80	41	20 $\frac{3}{4}$	37-3/8	
700	200	General Motors..... 14	59 $\frac{1}{2}$	26 $\frac{3}{4}$	54-5/8	
200	200	International Nickel 32-3/4	40 $\frac{3}{4}$	22 $\frac{1}{4}$	40-1/4	
-	200	Liggett & Myers "B"	120	94 $\frac{1}{4}$	112-1/4	
-	200	National Steel.....	83 $\frac{3}{4}$	40 $\frac{3}{4}$	75-1/4	
500	200	J. C. Penney..... 25.20	84 $\frac{3}{4}$	57 $\frac{3}{4}$	80-1/2	
-	200	Standard Oil-N.J. .	50 $\frac{1}{2}$	35 $\frac{1}{4}$	48-1/4	
200	200	United Fruit..... 74	92 $\frac{3}{4}$	60 $\frac{3}{4}$	69	
-	200	Westinghouse Electric	98 $\frac{3}{4}$	32 $\frac{1}{4}$	91-1/8	
200	200	U.S. Smelting..... 108-1/2	124 $\frac{1}{2}$	92	104	

Bonds for Investment. The following list of bonds for investment was presented, and the Assistant Secretary was instructed to confer with members of the Committee after opportunity had been given to study the individual recommendations.

<u>BONDS:-</u>		Fitch Rating			
Western Maryland 4/52	BBB	98	87 $\frac{1}{2}$	95	
Gulf States Ut. 5/56.	A	105 $\frac{1}{2}$	94 $\frac{1}{2}$	105-1/2	
Va.El.& Pwr. 4/55....	AA			103-1/2	
Lou.& Nash 4 $\frac{1}{2}$ /03.....	AA	104	98 $\frac{1}{2}$	102-1/2	
Chic,B.& Qu. 5/71....	AAA	114 $\frac{3}{4}$	107 $\frac{1}{4}$	109-1/8	
Del. Pr. & Lt. 4 $\frac{1}{2}$ /71.	AAA	107 $\frac{1}{4}$	105	105-3/4	
Reading Co. 4 $\frac{1}{2}$ /97....	AAA	108 $\frac{1}{2}$	105	105-7/8	
Natl.Steel 4/65.....	AA	106 $\frac{1}{2}$	102 $\frac{3}{4}$	106	
So.Calif.Gas 4 $\frac{1}{2}$ /61... AA		106 $\frac{3}{4}$	97 $\frac{3}{4}$	105-1/2	
Pacific G & E 4 $\frac{1}{2}$ /60.. AAA		108	100 $\frac{1}{2}$	108	
Inland Steel 4 $\frac{1}{2}$ /78... AAA		107 $\frac{1}{2}$	103 $\frac{1}{2}$	103-1/2	
Union Pacific 4/08... AAA		108 $\frac{3}{4}$	103 $\frac{1}{4}$	105-3/4	
Kansas City Term.4/60 AAA		109	105 $\frac{1}{4}$	107	
So.Pacific RR 4/55... A		98 $\frac{3}{4}$	89	98-1/8	
Penn.Cent.L.& P. 5/79 BBB		105 $\frac{1}{2}$	93 $\frac{1}{2}$	103	

On motion adjourned.

C.A. EVANS

Assistant Secretary

0545

YENCHING UNIVERSITYPORTER ANNUITY ACCOUNT, JANUARY 2, 1936

<u>Present Worth of Investments</u>					<u>January 2, 1936</u>	
<u>Amount</u>	<u>Security</u>	<u>Income</u>	<u>Cost Price</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>
50 sh	Chesapeake & Ohio RR Common.....	140.00	26-7/8	1,352.42	51-3/8	2,568.75
133 "	Chicago Corporation)				4-1/2	598.50
100 "	Cont. Ill. Bk. & Trust).....		725	72,299.00	127	12,700.00
10 "	Norfolk & Western RR Common.....	100.00	120	1,203.40	210	2,100.00
7,700	Par. Ctf. W. Side Bway., W. Plains..	423.50	100	7,700.00	95	7,315.00
100 sh	Phillips Petroleum Common.....	125.00	14-7/8	1,500.00	39-3/8	3,937.50
100 "	Standard Oil of Calif. Common....	100.00	34-1/4	3,440.00	40-1/2	4,050.00
	CASH.....					922.91
		888.50		87,494.82		34,192.66

4/22/30 Received 138 shares Continental Illinois Bank
and Trust Capital Stock at 725..... 100,050.00

Apparent Capital Loss to January 2, 1936..... 65,857.34
100,050.00

INCOME ACCOUNT

	<u>Bank Interest Received</u>	<u>Other Income Received</u>	<u>Annuity Paid</u>	<u>Total Annuity Paid</u>
1930-31	2,945.84	1,377.92	8,500.00	
1931-32	1,500.00	1,570.74	8,500.00	
1932-33	650.00	1,270.25	8,500.00	
1933-34		1,347.67	8,500.00	
1934-35		891.92		
1935		446.75		
	5,095.84	6,905.25		34,000.00
		5,095.84		
Total Income.....		12,001.09		12,001.09
Overdraft.....				21,998.91
Value of Capital 1/2/36.....				34,192.66
Value 1/2/36 Above Cash Payments.....				12,193.75

YENCHING UNIVERSITYANTICIPATED INCOME1936-37Boards

American Board.....	1,500.00	
London Missionary Society.....	800.00	
Methodist Board.....	1,500.00	
Presbyterian Board.....	<u>2,000.00</u>	5,800.00

Endowment Income

General.....	37,608.56	
Income on James Fund.....	4,269.30	
Bashford.....	<u>1,084.45</u>	
	42,962.31	<u>42,962.31</u>
		48,762.31

Less Home Administration.....	8,250.00	
Promotional.....	<u>5,000.00</u>	
		<u>13,250.00</u>
		35,512.31

Natural Science Endowment.....		17,512.24
--------------------------------	--	-----------

Harvard-Yenching Trust Account.....		21,052.65
-------------------------------------	--	-----------

Princeton-Yenching Foundation.....		5,000.00 ?
------------------------------------	--	------------

School of Religion

Harkness Endowment.....		5,038.02
Additional Endowment.....		?

Special Gifts

Already Pledged.....		1,782.00
Additional Gifts.....		?
		<u>85,597.22</u> 85,597.22

COLLEGE FOR WOMENBoards

W.F.M.S. of M.E. Church.....	1,400.00	
Wellesley College.....	3,700.00	
Bd. of For. Missions of Presby. Church.....	1,500.00	
Amer. Bd. of Commissioners for For. Missions	<u>2,469.33</u>	9,069.33

Special Gifts

Miscellaneous.....	50.00	
Day of Prayer Offering.....	500.00	
Philadelphia Miss. Union.....	<u>200.00</u>	750.00

General Endowment Income.....		<u>4,213.08</u>
		14,032.41

Less Home Administration.....	675.00	
Promotional.....	<u>775.00</u>	1,450.00
		<u>1,450.00</u> <u>12,582.41</u>
		98,179.61

REPORT OF THE TREASURER

TRUSTEES OF YENCHING UNIVERSITY

FOR THE YEAR ENDING JUNE 30, 1935

The past year closed much better in many respects than could readily have been anticipated. The marked decrease in loss on sale of securities as shown in the endowment section is of great encouragement. The plant section looks much better through the decrease in overdrawn cash as the result of clearing up a note of \$23,000. The increase on endowment income as shown in the current section gave a much better appearance to general income for the year and permitted closing the books with a small surplus. This was in spite of general decreases of income from practically every other source. To help the situation, the promotional budget was kept well in hand resulting in a sizeable surplus over anticipated expenditures.

In submitting this report we attach trial balance sheet as of June 30, 1935, a copy of the budget analysis and a list of securities as of June 30, 1935,

ENDOWMENT

Endowment funds increased \$9,848.26 during the year as shown by the schedule shown below. The decrease charged to the Women's College is the amount repaid by the Trustees to the Women's College to apply on the endowment funds advanced by the Women's College Committee to aid in the Natural Science Fund campaign, 1932. The \$397.03 in Wallace Property Contracts is the net amount of collections on Real Estate during the year, decreasing by this amount the equity in these properties.

	<u>Increase</u>	<u>Decrease</u>
Undesignated Endowment	250.00	
Natural Science Endowment	5,055.08	
Yenching Women's College		5,055.08
Luce Endowment Fund	10,000.00	
Educational Fund for Foreign Children	38.19	
Wallace Property Contracts, Adjusting Account		42.90
Equity in Wallace Property Contracts		397.03
	<u>15,343.27</u>	<u>5,495.01</u>
Net Increase		<u>9,848.26</u>
		15,343.27

The disposition of this increase on the debit side of the ledger is shown as follows:-

	<u>Increase</u>	<u>Decrease</u>
Investments		65,414.02
Swiss Committee Investments		50.00
Porter Annuity Investments	2,936.07	
Loss on Porter Annuity Investments		970.73
Accts. Receivable-Wallace Property Contracts		397.03
Cash Awaiting Investment	155,707.50	
Gain on Sale of Securities during year		81,963.53
	<u>158,643.57</u>	<u>148,795.31</u>
Net Increase		<u>9,848.26</u>
		158,643.57

The outstanding changes in the above are the decrease in investments and the increase of cash held on hand. These switches were made through the advice of Investment Counsel as it was desired to have a larger amount of cash on hand for immediate purchases in case the market showed marked weakness. Through these sales and other switches during the year the losses in security sales were decreased \$81,963.53, a most creditable showing.

The gross income of endowment funds and cash as held in the beginning of the year was 4.07%. However, charges for commissions, custodian fees, investment management, etc., reduced the amount applicable to the current budget to slightly under 4%.

The attached list of securities, together with cash awaiting investment, show present value of general endowment funds in the hands of the Trustees as of June 30 as \$1,370,757.26 against \$1,286,328.81 as of a year ago, a gain of \$84,428.45.

PLANT

The Plant Section registered a decrease during the year of \$20,364.50, as follows:

	<u>Increase</u>	<u>Decrease</u>
Funds for Completed Buildings (transfers)	365,407.17	
Methodist Board Funds (transferred)		94,504.76
Presbyterian " " "		60,000.00
Undesignated Funds (transferred)		8,407.10
Income on Invested Funds (transferred)		8,301.77
Equipment - Library Books	15.87	
Building Funds-Heat,Light,Water & Sewage(trans.)		189,681.70
" " -Residences	1,057.00	
" " -Wheeler Memorial (Interest)	593.10	
" " -Laura Spelman Rockefeller (Int.)	23.01	
" " -Telephone Installation (trans.)		1,919.49
Plant Cash Overdraft		24,645.83
	367,096.15	387,460.65
	20,364.50	
Net Decrease	387,460.65	

The items labeled (transferred) represent Completed Building Operation, the funds for which (upon recommendation of the field and approval of the Finance Committee) were moved up to the Funds Account for Completed Buildings. The decrease in Cash Overdraft is the result of selling the collateral protecting the Warner note and, in addition, 100 shares of the Franklin Fire Insurance stock were returned to the donor. The above two major changes are reflected likewise in the charge side of the ledger, as follows:-

	<u>Increase</u>	<u>Decrease</u>
Completed Buildings Account (transfers)	365,407.17	
Library Books (Equipment)	15.87	
Building Fund Investments (transferred)		7,905.00
Heat,Light,Water & Sewage "		350,403.32
Residences	42.00	

June 30, 1935

	<u>Increase</u>	<u>Decrease</u>
Wheeler Memorial Chapel	593.10	
Telephone Installation (transferred)		5,114.32
Bills Receivable		23,000.00
	<u>366,058.14</u>	<u>386,422.64</u>
Net decrease	<u>20,364.50</u>	<u>386,422.64</u>

CURRENT GENERAL

Receipts for the year applicable to the current budget were closed out at \$121,362.55 as per the following tabulation. Comparison with 1933-34 income shows a decrease this year of \$5,882.28.

	<u>Income 1934-35</u>	<u>Income 1933-34</u>	<u>*Increase or Decrease</u>
American Board	1,500.00	2,000.00	500.00
London Missionary Society	1,000.00	1,000.00	
Methodist Board	1,472.00	1,539.00	67.00
Presbyterian Board	2,000.00	3,125.00	1,125.00
Rockefeller Fdn.-Natural Science	12,500.00	12,500.00	
H.-Y.I.-Natural Science	12,500.00	12,500.00	
Laura Spelman Rockefeller Fdn.	15,000.00	15,000.00	
Princeton-Yenching Foundation	4,000.00	7,000.00	3,000.00
H.-Y.I.-Restricted Account	15,789.48	18,421.00	2,631.52
Yenching Women's College	675.00	700.00	25.00
Special Gifts	1,837.00	2,582.00	745.00
Endowment Income-Unrestricted	47,677.57	45,307.82	2,369.75*
" " -Restricted	4,454.16	4,585.38	131.22
" " -Bashford Mem'l.	957.34	984.63	27.29
	<u>121,362.55</u>	<u>127,244.83</u>	<u>5,882.28</u>

Expenditures against the current budget were as follows:-

Field Budget	107,289.48	
Home Adm.-Office	7,590.21	
" " -Incidentals	886.84	
" " -Trustees	134.25	
Promotional Approp.	5,000.00	
	<u>120,900.78</u>	
Surplus	461.77	121,362.55

It will be noted that the year closed with a balance of \$461.77, which, with the surplus of 1933-34 of \$1,086.01 gives a combined total of \$1,547.78.

JOURNALISM

Journalism receipts increased \$502.48 during the year from \$1,120.66 as of July 1, 1934 to \$1,623.14 on June 30, 1935. Coupled with the surplus of 1929-30 the total cash available amounted to \$2,071.20. This is being carried forward to the 1935-36 budget.

CURRENT SPECIAL

Several items in this section are worthy of special attention.

Endowment Income-James W. Porter Annuity. The total of \$22,445.66 represents the excess of annuity payments beyond income, but during the year \$891.92 income was credited, reducing the total by that much from \$23,337.58.

Fanny B. Look Annuity. Losses on annuity payments in this account were increased \$51.25 to a total of \$432.25.

Special Supplementary Income Account. This has remained unchanged during the year, there being no necessity of disturbing the credit balance of \$10,849.54.

Capital Reserve Savings Accounts. Interest of \$295.21 on these savings accounts has increased the total to \$11,743.47.

Natural Science Reserve. The balance of \$5,607.06 has been appropriated toward the 1935-36 Natural Science Budget.

PROMOTIONAL

Promotional receipts and expenditures are listed herewith.

Expenditures:	Salaries, Rent, Travel,		
	Cables & Tel., Publicity, etc.	8,782.97	
	Special travel and services	664.47	
	Associated Boards Appropriation	5,404.97	14,852.41
	Surplus		<u>3,906.46</u>
			18,758.87
Receipts:	Appropriation from Trustees	5,000.00	
	Campaign Receipts Undesignated	12,983.87	
	Receipts College for Women	775.00	
		<u>18,758.87</u>	

Accumulated promotional deficit from 1930 to 1933 amounts to \$53,381.44, against which the 1934-35 surplus may be applied.

CASH SITUATION

Cash balances and overdrafts are shown as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment	271,308.02	
Plant		41,766.86
Current General		4,727.75
Journalism	2,071.20	
Current Special	4,529.33	
Promotional		34,368.54
	<u>277,908.55</u>	<u>80,863.15</u>
Cash on Hand at Close of Year		<u>197,045.40</u>
		277,908.55

The above cash balance does not include Capital Reserve Cash amounting to \$11,743.47 carried in the Emigrant Industrial and Bowery Savings Banks.

AUDIT

Current figures in the foregoing report have been checked by the auditors, Chambellan, Berger & Welti.

RECOMMENDATIONS

1. The Special Supplementary Account set aside in 1932 to care for loss of income in securities has an unused balance of \$10,849.54. It is recommended that this be restored to the endowment account "Profit and Loss on Sale of Securities", from which it was taken originally.
2. It is recommended that the 1933-34 Current General Surplus, \$1,086.01, be applied to the promotional deficit of 1930-31.
3. Subject to further adjustments affecting the closing for 1934-35, it is recommended that the Current General Surplus 1934-35, now amounting to \$461.77, be applied to reduce the promotional deficit of 1930-31.
4. It is recommended that the 1934-35 Promotional Surplus of \$3,906.46 be applied to reduce the 1930-31 promotional deficit, subject to adjustments necessary properly to close the last year's accounting.

Respectfully submitted,

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

ROC

TRUSTEES OF YENCHING UNIVERSITY

BALANCE SHEET AS OF JUNE 30, 1935

ASSETS

11	Consolidated Endowment Investments	
11d	Am.Bd. of Comissioners (in trust)	
11k	Swiss Committee Investments	
12 & 112	Other Permanent Funds:	
	(a1) Burt Friant Student Loan	
	(a2) Sidney D. Gamble Student Loan	
	(g) Investment-James W.Porter Fund	
	(g1) Profit & Loss Sale Porter Sec.	
	(h) Investment-Mrs.F.B.Lock Fund	
	(q) Wheeler Memorial Fund	
18a	Accts.Receivable:Wallace Prop.Contracts	
19	Cash Awaiting Investment	
119	Profit & Loss on Sale of Securities	

PERMANENT ENDOWMENT

1,217,514.89	111a	Hall Endowment Fund-General
100,000.00	111b	Harkness Endowment Fund
11,255.02	111c	Lucy K. Sackett Endowment Fund
	111d	D. Willis James Endowment Fund
125.00	111e	McBrier Fdn.for Biblical Instruction
4,778.50	111g	Undesignated Endowment Fund
87,494.82	111h	Library Endowment Fund
11,632.27	111j	Endowment for Natural Science:
5,000.00		(1) Rockefeller Foundation
37,206.86		(2) General
19,583.32		(3) Yenching Women's College
271,308.02		(4) Mary Huggins Gamble Fund
384,859.68	111k	Swiss Committee Fund
	111m	Luce Endowment Fund

12 & 112 Other Permanent Funds:

	(a1)	Burt Friant Student Loan	125.00
	(a2)	Sidney D. Gamble Student Loan	4,788.50
	(b)	Educational Fds. for For.Children	1,293.34
	(c)	Mary C. Pardee Scholarship	3,000.00
	(d)	Olive Pardee "	3,000.00
	(e)	F. J. Hall "	2,400.00
	(f)	William Boyd "	10,000.00
	(g)	James W.Porter Annuity Fund	100,050.00
	(h)	Mrs.F.B.Lock Annuity Fund	5,000.00
	(k)	Bashford Memorial Maintenance	30,937.93
	(p)	Scranton-Luce Social Center Main.	657.82
	(q)	Wheeler Memorial Fund	37,206.86

18b	Wallace Prop. Contracts-Adjusting a/c.	768.07
118	Endow. Equity in Wallace Prop. Contracts	19,583.32

2,150,758.38

PLANT

20	Completed Buildings:	
	(a) General Educational:	390,576.26
	(b) Dormitories	277,487.12

ER

LIABILITIES

1,050,094.61		
143,969.10		
1,000.00		
100,000.00		
102,546.08		
250.00		
6,000.00		
250,000.00		
163,038.50		
61,961.50		
25,000.00		
13,097.75		
15,000.00		
125.00		
4,788.50		
1,293.34		
3,000.00		
3,000.00		
2,400.00		
10,000.00		
100,050.00		
5,000.00		
30,937.93		
657.82		
37,206.86		
768.07		
19,583.32		
2,150,758.38		

1,386,555.69

54,500.00

Yenching Balance Sheet as of June 30, 1935

-2-

PLANT (continued)

22a1	(c) Residences	297,433.18	122	(b) London Missionary Society	50,000.00
22a2	(d) Heat, Light, Water & Sewer	381,938.29		(f) Income-Invested Gen. Bldg. Funds	26,689.40
22a3	(e) Miscellaneous Bldg. Oper.	39,120.84		Land Funds:	
22a4	" - General	1,386.555.69		(a1) Miscellaneous	23,973.22
22b	" - Farmine Fund	87,357.28		(a2) Farmine Fund	34,153.51
22c	" - Athletic Field	34,063.51		(a3) Wallace Campus Fund	100,000.00
22d	" - Dairy	17,505.00		(b) Land Improvement & Gen. Plans	33,732.75
24	" - Improvement & General Plans	90.00		Equipment Funds:	
25	Equipment:			(a) Furniture	100.00
25a	(a) Furniture	2,365.67	126	(b) Scientific	16,124.31
26	(b) Scientific	27,632.05		(c) Library Books	59,307.35
	(c) Library Books	56,164.96		(d) Harvard-Yenching Inst. Art Studio Fd.	101.38
	(d) Harvard-Yenching Inst. Art Studio	101.38		Building Fund Adjusting Account	750.16
	Building Fund Investments	6,181.49		Building Funds:	
	Building Fund Adjusting Account	2,095.00		(a1) Presbyterian Jubilee	5,000.00
	Building Operations:			(j) Model School Practice House	9,775.24
	(f1) Undistributed	2,670.96		(m) Residences General	6,894.94
	(j) Model School Practice House	9,775.24		(m2) President's Residence	11,000.00
	(m) Residences General	49,166.08		(t) Wheeler Memorial Chapel	1,437.18
	(m2) President's Residence	16,259.92		(t2) Laura Spelman Rockefeller Fund	6,881.19
	(t) Wheeler Memorial Chapel	1,437.18		(z1) Warner Memorial Gymnasium	69,000.00
	(t2) Laura Spelman Rockefeller Fund	5,470.86	29	Plant Cash	41,766.86
	(z1) Warner Memorial Gymnasium	65,500.00			
28b	Accounts Receivable: City Site	97,398.15			
		1,937,743.18			

CURRENT GENERAL - (before closing)

31	Managers' Current Expense 1934-35	108,541.85	130.3	Surplus 1933-34	1,086.01
31	" " 1935-36	221.00	131	Receipts-American Board	1,500.00
31.1	Amnuty Insurance	1,139.96	132	" " -London Miss. Society	1,000.00
36.1	Home Administration-Executive Office	7,590.21	133	" " -Methodist Board	1,472.00
36.2	" " -Incidentals	886.84	134	" " -Presbyterian Board	2,000.00
36.3	" " -Trustees	134.25	135.1	" " -Rockefeller Fdn.-Science Dept.	12,500.00
39	Current General Cash	272.25	135.2	" " -Harvard-Yen. Inst.	12,500.00
39.1	Accounts Receivable	10,060.00	135.4	" " -Laura Spelman Rockefeller Mem.	15,000.00
			135.5	" " -Princeton-Yenching Fdn.	4,000.00
			135.6	" " -Harvard-Yenching Inst. Restr. a/c	15,789.48

ER

CURRENT GENERAL (before closing) Contd.

	135.7 Receipts-Yenching College for Women	675.00	
	136 Special Gifts for Current Budget	1,837.00	
	137.1 Endowment Income-Unrestricted	49,866.34	
	137.2 " " -Restricted	4,454.16	
	137.2a " " Reserve	4,170.47	
	137.3 " " -Bashford Bldg.	957.34	
	137.4 " " -Scranton-Luce Soc.Center	38.56	
	<u>128,846.36</u>	<u>128,846.36</u>	
	<u>CURRENT GENERAL (after closing)</u>		
31 Managers' Current Expense 1935-36	1,473.37	39 Current General Cash	4,727.75
31.1 Annuity Insurance	1,139.96	130.3 Surplus 1933-34	1,086.01
39.1 Accounts Receivable	10,060.00	130.4 " 1934-35	461.77
		137.1 Endowment Income Unrestricted	2,188.77
		137.2a " " Restricted Reserve	4,170.47
		137.4 " " Scranton-Luce Soc.Center	38.56
	<u>12,673.33</u>		<u>12,673.33</u>

DEPARTMENT OF JOURNALISM

49 Journalism Current Cash	2,071.20	140 Surplus 1929-30	448.06
		141 Receipts-Department of Journalism	<u>1,623.14</u>
	<u>2,071.20</u>		<u>2,071.20</u>

CURRENT SPECIAL

75.2 Current Investments-McBrier Foundation	4,623.53	172 Suspense	1,015.68
79 Special Cash	4,529.33	172.3a " -Swiss Committee Income	174.52
171.1 Endowment Income-James W. Porter Annuity	22,445.66	172.4 " -Special	390.41
171.2 " " -Fannie B. Lock Annuity	432.25	173 Special Supplementary Fund	10,849.54
79.3 Capital Reserve (Emigrant Ind.& Bowsery)	11,743.47	175.1 Miscellaneous Current Gifts	600.00
179.4 Invest Campaign	20,781.32	175.2 Endowment Income Restricted (Run-Budget)	268.68
		175.2a " " (" ") Res.	172.04
		175.2b " " -McBrier Fdn.	5,103.05
		175.3 Harvard-Yenching Inst.-Agency Account	513.70
		176.1 Special Salary Account	<u>1,992.67</u>

Yenching Balance Sheet as of June 30, 1935

-4-

CURRENT SPECIAL (contd.)

178	Capital Reserve Fund	37,868.21
178.1	Reserve-Department of Natural Science	<u>5,607.06</u>
		4,555.56

CURRENT PROMOTIONAL (before closing)

89	Current Cash	39,368.54
181	Campaign Receipts-Undesignated	12,983.87
181.1	Receipts-Yenching College for Women	<u>775.00</u>
181b	Accts. Payable-Loan from Capital Res. Fd.	20,781.32

81a	Salaries	8,062.95
81b	Rent	563.24
81c1	Travel - Dr. Gee	303.84
81c4	" - Solicitor	429.60
81d	Cables, Tel. & Tel.	232.32
81e	Publicity	713.53
81f	Miscellaneous	<u>477.49</u>
82a	Special - Services Dr. Young	8,782.97
82b	" - Dr. Jenney	539.47
82c	" - Associated Boards	125.00
84.5	Deficit 1930-31	9,554.97
84.6	" 1931-32	21,635.42
84.7	" 1932-33	15,460.70
86	Equipment	16,285.32
87	Petty Cash	<u>1,514.88</u>
		10.00
		<u>73,908.73</u>

CURRENT PROMOTIONAL (after closing)

4,150.00	89	Current Cash	34,368.54
21,635.42	181.1	Surplus 1934-35	<u>3,906.46</u>
15,460.70	181b	Accts. Payable-Loan from Capital Res. Fd.	20,781.32
16,285.32			
<u>1,514.88</u>			
10.00			
<u>59,056.32</u>			<u>59,056.32</u>

82e	Special - Associated Boards	
84.5	Deficit 1930-31	
84.6	" 1931-32	
84.7	" 1932-33	
86	Equipment	
87	Petty Cash	

YENCHING UNIVERSITY
ANALYSIS OF BUDGET 1934-35
as of June 30, 1935

DISBURSEMENTS

I. GENERAL UNIVERSITY FUNDS

RECEIPTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance
-----------	------	---------------	----------------------	---------

31	Current General...	107,289.48		
	Gold Remittance...		107,289.48	-

Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance Due
-----------	------	-----------------	-------------------	-------------

131	American Board.....	1,600.00	1,500.00	100.00
132	London Missionary Society..	1,000.00	1,000.00	-
133	Methodist Board.....	1,400.00	1,472.00	72.00*
134	Presbyterian Board.....	2,000.00	2,000.00	-
137.1	Endowment Income-General...	37,550.00	37,677.57	127.57*
137.3	" " -Bashford..	700.00	957.34	257.34*

Specially Designated

135.1	Rockefeller Fdn.-Science...	12,500.00	12,500.00	-
135.2	H.-Y. Inst.-Natural Science.	12,500.00	12,500.00	-
135.4	Laura Spelman Rockefeller Memorial.....	15,000.00	15,000.00	-
135.5	Princeton-Yenching Fdn. ...	4,000.00	4,000.00	-
135.6	H.-Y. Inst.Trust Account....	15,789.48	15,789.48	-
137.1	Natural Science Endowment..	10,000.00	10,000.00	-
137.2	Harkness Endowment.....	5,000.00	4,454.16	545.84
136	Special Gifts.....	1,500.00	1,837.00	337.00*
	Less Home Administration and Promotional.....	13,250.00	13,250.00	-
		107,289.48	107,437.55	148.07*

*Received over amount budgeted.

II. HARVARD-YENCHING INSTITUTE, POST-GRADUATE WORK

Acct. No.	Item	Appropriation	Disbursed to June 30	U.S.\$	Acct. No.	Item	Budget Estimate June 30	Rec'd. to June 30	Balance Due
175.3	For General Purposes.....	LC\$76,584.00	76,584.00**	27,056.54	175.3	For General Purposes.	27,570.24	27,570.24	-
	Transmitted to Field.....								
	Disbursed in N.Y. (@ 36¢).								
175.3	Office Secretaries.....	US\$ 300.00		300.00	175.3	Office Secretaries...	300.00	300.00	-
175.3	Accounting & Auditing....	US\$ 350.00		350.00	175.3	Accounting & Auditing	350.00	350.00	-
175.3	Sinological Index Series.	US\$ 4,000.00		4,000.00	175.3	Sinological Index Ser.	4,000.00	4,000.00	-
175.3	Staff Salaries.....	US\$ 660.00		660.00	175.3	Staff Salaries.....	660.00	660.00	-
175.3	Publication Fund.....	US\$ 666.68		666.68	175.3	Publication Fund.....	666.68	666.68	-
175.4	Fellowship.....	US\$ 5,800.00		5,800.00	175.4	Fellowship.....	5,800.00	5,800.00	-
175.3	Harvard Library Book Pur.	US\$ 1,000.00		1,000.00	175.3	Book Purchases	1,000.00	1,000.00	-
				39,833.22			40,346.92	40,346.92	-

III. HOME ADMINISTRATION

Acct. No.	Item	Appropriation	Disbursed to June 30	U.S.\$	Acct. No.	Item	Budget Estimate June 30	Rec'd. to June 30	Balance Due
36.1	Executive Office.....	7,000.00	7,590.21	590.21*	36.1	Executive Office.....	8,250.00	8,250.00	-
36.2	Incidentals.....	400.00	886.84	486.84*	36.2	Incidentals.....	675.00	675.00	-
36.3	Trustees.....	1,525.00	134.25	1,390.75	36.3	Trustees.....	8,925.00	8,925.00	-
		8,925.00	8,611.30	313.70					

Appropriation for

Home Administration:

University..... 8,250.00
 Women's College..... 675.00

8,925.00 8,925.00

*Disbursed over amount budgeted.

**Includes the surplus of \$3,164.43 from 1933-34 as advance against 1934-35 Budget.

IV. PROMOTIONAL OFFICE

Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Item	Promotional Office Receipts	Estimate	June 30	Rec'd. to Balance Due
81	Expenses 1934-35.....	13,720.00	9,447.44	4,272.56		University.....	5,000.00	5,000.00	-
						Women's College.....	775.00	775.00	-
82	Associated Boards.....	5,404.97	9,554.97	4,150.00*		Campaign Receipts.....	13,349.97	12,983.87	366.10
		19,124.97	19,002.41	122.56			19,124.97	18,758.87	366.10

V. SUMMARY OF BUDGET SITUATION

	Budget Appropriation Situation			Cash Situation	
	Balance I.C.\$	Unspent U.S.\$	Overexpended U.S.\$	Balance U.S.\$	Overdraft U.S.\$
I. General.....	-	-	-	148.07	-
II. Harvard-Yenching Institute, Post Graduate.....	-	-	-	513.70	-
III. Home Administration.....	-	313.70	-	313.70	-
IV. Promotional Office.....	-	122.56	-	-	243.54
	-	436.26	-	975.47	243.54

*Disbursed over amount budgeted.

YENCHING UNIVERSITY

LIST OF SECURITIES JUNE 30, 1935

Amount	GENERAL ENDOWMENT	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
	<u>Bonds</u>							
\$20,000	Alleghany Corp. Conv.	2/1/44	5	70-3/8	72-1/2	14,123.75	14,500.00	1,000.00
3,900	Associated Gas & Electric Deb. "	6/1/73	4-1/2	98-5/8	45-1/2	3,848.10	1,774.50	175.50
7,700	" " " Conv. "A"	2/2002	-	98.67	4	7,597.54	308.00	-
20,000	Boston & Maine R.R. 1st Mtg. "AC"	9/1/67	5	95	75-1/8	19,000.00	15,025.00	1,000.00
10,000	Brooklyn-Manhattan Transit "A"	7/1/68	6	105-1/4	106-3/4	10,550.00	10,675.00	600.00
13,000	Columbus Elec. & Pwr. 1st & Ref. "A"	6/1/47	6	103-1/2	105	13,455.00	13,650.00	780.00
3,000	Iowa-Nebraska Lt. & Pwr. 1st Ref. "A"	5/1/57	5	91-1/5	102-1/2	2,736.00	3,075.00	150.00
40,000	Mercantile Properties S.F.	1/1/46	5-1/2	90-1/2	100	36,200.00	40,000.00	2,200.00
21,000	Milwaukee El. Pwr. & Lt. 1st Mtg. "	1/1/71	5	101	99-3/4	21,167.50	20,947.50	1,050.00
14,000	Mortgage Bank of Chile S.F.	6/30/57	-	95-4/5	13	13,412.50	1,820.00	-
4,108.87	Municipal Sec. Corp. Chicago Coll. "	1933-34	-	100	1/2	4,108.87	20.54	-
20,000	Peoples Gas, Lt. & Coke 1st Ref. "C"	6/1/57	6	102-5/8	102-1/2	20,537.50	20,500.00	1,200.00
13,000	Pub. Service No. Illinois 1st & Ref.	7/1/52	6-1/2	101-1/5	105-3/4	13,157.09	13,747.50	845.00
100 sh.	So. Jersey Gas, El. & Traction Gtd. "	6/1/47	8	150	185	15,000.00	18,500.00	800.00
\$10,000	Tennessee El. Pwr. 1st & Ref. "A"	1946-48	6	95-5/8	102-1/2	9,587.50	10,250.00	600.00
100,000	U.S. Treasury Notes.	11/1/32	3	102-1/2	103-1/4	102,546.88	103,250.00	3,000.00
1,120	Village of Mundelein, Ill.		-	100	10	1,120.00	112.00	-
	<u>Common Stocks</u>					308,148.23	288,155.04	13,400.50
836 sh.	American Gas & Electric Co.		1.00	26-5/8	27-5/8	22,277.50	23,094.50	836.00
800 "	American Metals.		-	20-3/4	18	16,737.50	14,400.00	-
160 "	Cache la Poudre.		-	19-7/8	21	3,179.86	3,360.00	-
800 "	Chesapeake & Ohio Rwy.		2.80	26-7/8	43-1/4	21,507.50	34,600.00	2,240.00
700 "	Chrysler Corp.		1.00	42-1/2	48-7/8	29,835.00	34,212.50	700.00
500 "	Columbia Gas & Electric Corp. ...		-	16-1/8	7-1/4	8,062.50	3,625.00	-
400 "	Consolidated Gas of New York.		1.00	64-1/4	25-7/8	25,720.00	10,350.00	400.00
800 "	Continental Oil.		.25	20-3/4	21	16,487.50	16,800.00	200.00
500 "	General American Transport.		1.75	18-3/8	37-7/8	9,187.50	18,937.50	875.00
1,000 "	General Motors Corp.		1.00	13-7/8	32-3/4	14,000.00	32,750.00	1,000.00
800 "	Great Western Sugar.		2.40	33	29-1/2	26,452.64	23,600.00	1,920.00
200 "	Gulf Oil of Pa.		-	58-1/2	64-1/2	11,735.00	12,900.00	-
300 "	Howe Sound.		3.00	54-1/4	49-1/2	16,302.50	14,850.00	900.00
900 "	Kroger Groc. & Baking.		1.60	18-3/8	27-3/8	16,540.00	24,637.50	1,440.00

Trenching List of Securities, June 30, 1935

-2-

Amount	GENERAL ENDOWMENT (Cont.)	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
<u>Common Stocks (Cont.)</u>								
200 sh.	Louisville & Nashville R.R.		3.00	43-3/4	41	8,780.00	8,200.00	600.00
1,100 "	National Power & Light.....		.80	15-1/4	9	16,800.00	9,900.00	880.00
1,900 "	Niagara Hudson Power.....			11	6	20,972.50	11,400.00	--
200 "	Norfolk & Western Rwy.		8.00	118	176-1/2	23,665.25	35,300.00	1,600.00
700 "	J.C. Penney.....		2.00	25-1/2	74-1/4	17,650.00	51,975.00	1,400.00
200 "	Pere Marquette.....		1.00	28-3/4	12	3,780.00	2,400.00	--
400 "	Phillips Petroleum.....		2.40	61-1/4	21-1/4	6,600.00	8,500.00	400.00
300 "	Public Service of New Jersey.....			13-1/4	9	3,987.50	2,700.00	--
1,000 "	Pure Oil.....		3.00	49-2/5	38-1/2	49,392.50	36,500.00	3,000.00
200 "	Safeway Stores.....		.40	25-7/8	17-3/4	5,205.00	3,550.00	80.00
200 "	St. Joseph Lead.....		1.00	37-2/5	34	7,480.00	6,800.00	200.00
500 "	Standard Oil of California.....		1.00	20-1/8	14-1/2	10,062.50	7,250.00	500.00
	United Gas Improvement.....					438,333.50	469,792.00	20,131.00
<u>Preferred Stocks</u>								
1,000 sh.	Aluminum Company of America.....		2.50	100	86-1/2	100,000.00	86,500.00	2,500.00
130 "	Cincinnati Gas & Electric "A".....		5	85-5/8	98-3/4	11,140.00	12,837.50	650.00
5 "	Columbia Gas & Electric Conv.		5-1/2	--	63	--	315.00	25.00
70 "	Connecticut Light & Power.....		6.60	101-1/4	113	7,087.50	7,910.00	385.00
100 "	Consumers Power Co.			91	103-1/2	9,100.00	10,350.00	650.00
200 "	J.J. Newberry.....		7	105-3/4	112	21,141.25	22,400.00	1,400.00
100 "	New York Power & Light.....		6	84-7/8	83-1/2	8,490.00	8,350.00	600.00
400 "	Pacific Gas & Electric Co.		6	24-7/8	27	9,980.00	10,800.00	600.00
100 "	Pennsylvania Power & Light.....		7	91-1/4	99-1/2	9,145.00	9,950.00	700.00
100 "	Public Service of New Jersey.....		8	119	133-1/2	11,925.00	13,350.00	800.00
100 "	Rochester Gas & Electric "D".....		6	85-1/2	97	8,570.00	9,700.00	600.00
400 "	Southern California Edison.....		6	23-5/8	24-1/2	9,475.00	9,800.00	600.00
100 "	West Penn Power Cum.		7	114-1/4	119	11,425.00	11,900.00	700.00
						217,478.75	214,162.50	10,220.00
<u>Mortgages</u>								
\$30,000	First Mtg. Cty. & Title, N. Rochelle, NY	6/15/34	-	100	35	30,000.00	10,500.00	--
	1st Mtg. Ctf.							
1,000	First Mtg. Cty. & Title, New Rochelle	2/1/38	6	100	100	1,000.00	1,000.00	60.00
4,000	Edw. P. Byrne & Patrick A. Byrne.....	2/21/38	6	100	100	4,000.00	4,000.00	240.00
RC	Sarah G. Creman, New Rochelle.....							

Yenching List of Securities, June 30, 1935

-4-

Amount	McBRIER FOUNDATION (Cont.)	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
	<u>Common Stocks (Cont.)</u>							
100 sh.	International Nickel.....		.57	22-3/4	27-1/2	2,287.50	2,750.00	57.00
100 "	Kroger Grocery & Baking.....		1.60	31-1/2	27-3/8	3,165.00	2,737.50	160.00
200 "	Ohio Oil.....		.60	10-1/4	11-1/2	2,075.00	2,300.00	120.00
100 "	Phillips Petroleum.....		1.00	20-5/8	21-1/4	2,075.00	2,125.00	100.00
100 "	Pure Oil.....		-	12-5/8	9	1,275.00	900.00	-
50 "	United Gas Improvement.....		1.00	12-1/2	14-1/2	631.25	725.00	50.00
	<u>Preferred Stock</u>							
25 "	Republic Steel.....		-	44	48-1/4	1,107.25	1,206.25	-
	<u>Wallace Property Contracts.....</u>					30,787.25	29,118.75	1,062.00
	<u>Combined Totals</u>					19,583.32		
						1,217,514.89		
	<u>PLANT</u>							
95 sh.	American Power & Light Cum. Pfd..		1.50	102-5/8	22-1/2	9,751.88	2,137.50	142.52
	<u>ENDOWMENT ANNUITIES</u>							
	<u>Common Stocks</u>							
50 sh.	Chesapeake & Ohio Rwy.		2.80	26-7/8	43-1/4	1,352.42	2,162.50	140.00
133 "	Chicago Corp.		-	725	48	72,299.00	4,800.00	-
100 "	Continental Ill. Bk. & Trust.....		8.00	120	176-1/2	1,203.40	1,765.00	80.00
10 "	Norfolk & Western Rwy.		1.00	14-7/8	21-1/4	1,500.00	2,125.00	100.00
100 "	Phillips Petroleum.....		1.00	34-1/4	34	3,440.00	3,400.00	100.00
100 "	Standard Oil of California.....							
	<u>Mortgages</u>							
\$ 7,700	Westchester Title & Tr. 1st Mtg. Ctf.	3/1/35	5-1/2	100	90	7,700.00	6,930.00	423.50
5,000	West Side Broadway, White Plains.	3/1/35	5-1/2	100	90	5,000.00	4,500.00	275.00
	<u>Totals</u>					92,494.82	25,981.75	1,118.50

RG

0564

Yenching List of Securities, June 30, 1935

-5-

Amount	SWISS COMMITTEE	Due	Int. Rate	Cost Price	Market Price	Cost	Market Value	Income
<u>Bonds</u>								
\$ 950	Chinese Republic Gold Bonds 1925...	1949	5	100	90	9,500.00	855.00	47.50
1,500	German External Loan 1924.....	1957	7	103	37-1/2	1,554.50	562.50	105.00
1,000	Iowa-Nebraska Lt. & Pwr. 1st & Ref. "A" 1957	1971	5	91-1/2	102-1/2	915.75	1,025.00	50.00
1,000	Illwaukee El. Rwy. & Lt. 1st Mtg. ...	1971	5	101-3/4	99-3/4	1,017.50	997.50	50.00
1,000	U.S. of Brazil External S.F. 1926..	1957	-	95.95	21-5/8	959.50	216.25	-
<u>Common Stock</u>								
12 sh.	Chesapeake & Ohio Rwy.		2.80	30-3/8	43-1/4	367.77	519.00	33.60
<u>Preferred Stocks</u>								
15 sh.	Cincinnati Gas & Electric.....	5	7	77-3/4	98-3/4	1,170.00	1,481.25	75.00
10 "	Oklahoma Gas & Electric.....	7		110-1/2	90	1,105.00	900.00	70.00
<u>Mortgages</u>								
\$2,000	Lawyers Title & Cty.-57 Lincoln Rd. 1935	4		100	65	2,000.00	1,300.00	8.00
200	Leicourt Manhattan Bldg. 1st Mtg. .	1948	4	100	70	200.00	140.00	60.00
1,000	42 Broadway Bldg. 1st Mtg.	1939	6	101-1/2	50	1,015.00	500.00	-
Totals						11,255.02	8,496.50	499.10
<u>MCBRIER FOUNDATION-INCOME INV.</u>								
<u>Common Stocks</u>								
100 sh.	American Water Works.....		.80	14-1/8	12-7/8	1,425.00	1,287.50	80.00
50 "	United Gas Improvement.....		1.00	12-1/2	14-1/2	631.25	725.00	50.00
25 "	U.S. Smelting, Refining, Mining....		8.00	102-3/8	109	2,567.28	2,725.00	200.00
Totals						4,623.53	4,737.50	330.00

300448

Sampling list of specimens, June 20, 1932

Number	Species	Sex	Age	Length	Wing	Tail	Weight	Measure
1000	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1001	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1002	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1003	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1004	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1005	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1006	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1007	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1008	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1009	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1010	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1011	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1012	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1013	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1014	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1015	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1016	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1017	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1018	Chrysomitris tristis	♂	Ad.	180	100	70	100	100
1019	Chrysomitris tristis	♀	Ad.	175	95	65	95	100
1020	Chrysomitris tristis	♂	Ad.	180	100	70	100	100

0566

MINUTES OF MEETING

COMMITTEE ON SCHOOL OF RELIGION
TRUSTEES OF YENCHING UNIVERSITY

3:30 P.M., Friday, January 24, 1936

Hotel Parkside, 18 Gramercy Park South, New York City

Members of Committee

Eric M. North, Chairman
Frank D. Gamewell

*William J. Thompson
*A. L. Warnshuis

Ex officio:- * J. Leighton Stuart

By Invitation :- * Luther A. Weigle * Frank T. Cartwright

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

In the absence of Dr. North, Dr. Warnshuis was elected Chairman pro tempore.

The Chairman extended to Dean Weigle the Committee's thanks and appreciation for his kindness in making a special trip to New York to meet with the Committee.

PRESENT STATUS AND RESOURCES OF THE SCHOOL

The Committee reviewed the statistical material contained in the report of the Survey Commission headed by Dean Weigle. Special attention was given to the figures related to the Yenching School of Religion, as regards staff, student body and financial resources. The Secretary pointed out that the only assured income of the School is endowment funds totalling approximately \$180,000 which at the present time yield income amounting to a little over US\$6,000 per year. Mission Boards provide support for three members of staff. From time to time special gifts in varying amounts are also received, but the total in any one year has never been large. Obviously, therefore, the School must secure additional income if it is to continue its work on a satisfactory basis.

In response to questions of the members of the Committee, Dean Weigle expressed his judgment that there is a very definite place for the Yenching School of Religion as a center for graduate study of all phases of work cognate to religious leadership. Even with the developments of a graduate school of religion at Nanking, Yenching still has an ample service to perform in continuing to carry on its work along the lines already developed. Some of the graduates of the Yenching School of Religion are going into the ministry, others are teaching in other phases of religious thinking, and action.

PLANS FOR THE YENCHING SCHOOL OF RELIGION

The Committee reviewed the plans for educating for service in the Christian Church in China as proposed by the 1935 Survey Commission, with special reference to the place of the Yenching School of Religion in these plans. The Commission recommends "the continuation and strengthening of two graduate schools of theology - the Yenching School of Religion and the Graduate School of the Nanking Theological Seminary."

Minutes of Meeting
Committee on School of Religion
Yenching Trustees

-2-

1/24/36

No organic relationship between these two schools is contemplated at present, although it is recognized that there are many ways in which each can cooperate with the other.

After discussing the future of the Yenching School of Religion in the light of these recommendations it was

RESOLVED, that this Committee recommend to the Trustees of Yenching University the adoption of the following general policies for the continuation of the Yenching School of Religion:-

- (1) That, for the present at least, the Yenching School of Religion should be continued, for the following reasons:-
 - a. It is carrying on most valuable work in training the highest type of religious leadership for China.
 - b. It is rendering a distinctive service not duplicated by any other institution in China, and has the advantage of working under particularly favorable conditions.
 - c. It has brought together an able group of men who are making an outstanding contribution over a broad field of religious and social service, and whose effectiveness would be injured or destroyed if the School were abandoned.
- (2) That, the Yenching School of Religion should participate in the service of extension and cooperation with Nanking Theological Seminary as outlined in the statement adopted by the Board of Managers of the Seminary May 23, 1935 (see page 157, Report of Survey Commission, 1935); and that it is also desirable that some form of union between these two institutions on the graduate level be worked out along lines somewhat similar to those proposed by the survey Commission for union of four seminaries on the undergraduate level (see page 128, Commission Report).
- (3) That, pending the development of some such closer relationship as is proposed in the preceding paragraph, the Nanking Theological Seminary be requested to assist the Yenching School of Religion continue the distinctive types of service it is now rendering by means of some form of grants-in-aid.
- (4) That these recommendations be referred to the Board of Managers of the Yenching School of Religion for their consideration and approval.

The meeting adjourned.

B. A. GARSIDE
Secretary

0568

MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M. Tuesday, February 19th, 1936
Room 903, 150 Fifth Avenue, New York, N. Y.

List of Members

*W. J. Thompson, Chmn. Mrs. John H. Finley A. L. Warnshuis
 *E. M. McBrier

Ex officio:- *J. Leighton Stuart

Executives:- *George C. Aydelott, *B. A. Garside, *Bayard M. Hedrick,
 *Mrs. T. D. Macmillan, *Miss Elvena Van Sciver.

Those whose names are starred were present.

Dr. Thompson presided.

The meeting was opened with prayer, led by the Chairman.

REVIEW OF RESULTS TO DATE

The committee reviewed the results achieved to date toward the attainment of the promotional objectives set for 1935-36.

An analysis of actual cash and written pledges secured between July 1, 1935, and February 19, 1936 is attached to these minutes as Appendix A.

The committee also discussed a number of individual cases where there is hope for substantial gifts but where no actual pledge or payment has as yet been made.

WHAT STILL REMAINS TO BE ACCOMPLISHED

The committee then gave consideration to what still remains to be accomplished in order to provide an adequate assured income to maintain Yenching University upon at least a minimum level of efficiency. In this connection it reviewed the analysis attached hereto as Appendix B.

Dr. Stuart stated that his observations during his present trip to America have led him to form several conclusions with reference to promotional work on behalf of Yenching:- (1) That there are still many people in America who are sincerely interested in China and who desire to help if they can see any effective means for doing so. (2) It seems unlikely, however, that for at least some time to come, very many large gifts can be secured for such work as Yenching is doing. (3) It will therefore be necessary for us to enlist a larger number of new givers as well as to continue our cultivation of present friends. (4) It is essential that we establish an adequate and long-term policy for our promotional work which can be consistently followed without the losses involved in frequent shifts in policy.

0569

February 19, 1936

The other members of the committee expressed their general agreement with these principles. They then discussed both the application of these principles to Yenching promotion and also the relationship between the promotional work of Yenching and of the other Christian Colleges of China. Following this discussion it was

P-3436 VOTED that the Committee on Promotion recommends to the Board of Trustees that plans be made for carrying forward Yenching promotional work upon a continuous and long-term basis, looking to the development and maintenance of adequate assured income for the work of the University. To this end the Committee recommends the following specific plans:-

1. For the remainder of the present fiscal year-
 - a. That the program of promotional work as already outlined for this year be continued until June 30th.
 - b. That definite steps be taken immediately to get every trustee and every member of the Yenching College Committee actively engaged in completing the attainment of our promotional objectives for this year.
 - c. That the executives of our promotional staff continue their activities along the same general lines they are now following.
2. For the future-
 - a. That the trustees and the field authorities of the University continue to seek constantly the maintenance and development of all the sources of income set forth in Appendix B.
 - b. That specific plans for keeping this promotional work going forward be formulated by the trustees before June 30th, 1936.

The committee adjourned.

B. A. GARSIDE
Secretary

0570

February 19, 1936

YENCHING UNIVERSITYPROGRESS TOWARD MEETING
REVISED LIST OF EMERGENCY REQUIREMENTS, 1935-36

	<u>Total</u> <u>Objectives</u>	<u>Cash</u> <u>Received</u>	<u>New</u> <u>Pledges</u>	<u>Total</u> <u>Obtained</u>
I. <u>CURRENT BUDGET REQUIREMENTS</u>				
To maintain the current work of the University without serious curtailment, the following are the very minimum amounts required				
1. <u>For academic year 1935-36</u>	\$25,000.00	\$9,844.50	\$1,465.00	\$11,309.50
2. <u>For academic year 1936-37</u>	25,000.00	-	300.00	300.00
II. <u>IMMEDIATE REQUIREMENTS</u>				
1. <u>Endowment for the General University</u>	100,000.00	255.00	10,000.00	10,255.00
To stabilize income in order to carry on the regular academic work of the University				
2. <u>Endowment for School of Religion</u>	50,000.00	25,000.00	-	25,000.00
In order to provide a stable income for this most important department, \$100,000 is needed for Endowment. At this time we seek one half of this amount.				
3. <u>Endowment for Women's College</u>	90,000.00	7,066.76	300.00	7,366.76
To provide stable income for the annual budget. This amount is one of the most pressing needs.				
	<u>\$290,000.00</u>	<u>\$42,166.26</u>	<u>\$12,065.00</u>	<u>\$54,231.26</u>

February, 1936

AN ADEQUATE ASSURED INCOME
for
YENCHING UNIVERSITY

1. Assured Income

Under this head is included such income as can reasonably be relied upon to continue at the amounts indicated, or better, for at least a good many years. Figures are in general taken at the lowest point for eight or ten years, or even longer. The appropriations of mission boards and other groups are usually taken on the minimum of what they have done in recent years, and it is believed that these figures are rather lower in some cases than they will give in 1936-37. Endowment income is based on actual rates at present and takes no account of any potential increases, or payment of accrued interest and dividends. The rate of exchange is taken at 2.9 because that is the lowest for any yearly average in the past eight or nine years, and is about 15% below the current rate. While it is possible that occasionally an item in this list may show a further decline, these should be more than offset by increases in other items.

		<u>U.S.Dollars</u>	<u>Local Currency</u>
<u>I. Western Sources</u>			
<u>(1) General University</u>			
Mission Boards			
Cash Grants		\$5,800	
Personnel (12 families @ \$3,000)		36,000	\$41,800
Endowment			
General	\$42,962		
Less Home Admin. & Prom.	<u>13,250</u>	29,712	
Natural Science		17,512	
School of Religion		<u>6,038</u>	53,262
Harvard-Yenching Institute			
Restricted Fund		21,063	
General Funds		<u>34,211</u>	55,274
Princeton-Yenching Foundation			
			5,000
Special Gifts (definitely assured)		<u>3,815</u>	
Total, General University			\$159,151
<u>(2) Women's College</u>			
Mission Boards			
Cash Grants		4,369	
Personnel (5 single women @ \$1,500)		<u>7,500</u>	11,869
Endowment			
General	4,213		
Less Home Admin. & Prom.	<u>1,450</u>		2,763

	<u>U.S.Dollars</u>	<u>Local Currency</u>
Wellesley College	.3,700	
Special Gifts (assured)	<u>.1,000</u>	
Total, Women's College	\$19,332	
Grand Total, Western Sources	\$178,483	
Equivalent, at 2.9 to 1 to		\$517,601

II. Chinese Sources(1) General University

Student Fees	83,731	
Interest on Permanent Funds and Bank Balances	6,466	
Collections for rent, university services, light, heat, water, etc.	35,329	
Miscellaneous items	<u>1,151</u>	\$126,676

(2) Women's College

Student Fees	34,035	
Interest on Investments and Bank Balances	<u>2,862</u>	<u>36,897</u>
Total, Chinese Sources		\$163,573
Grand Total, Assured Income		\$681,174

2. Additional Income Probably Available for 1936-37

This includes certain grants that will probably be available for 1936-37 and may be continued a year or more beyond that, but that cannot be counted on to yield permanent income.

Rockefeller Foundation

Natural Sciences	39,945	
Public Affairs	<u>60,000</u>	<u>99,945</u>

China Foundation

Natural Sciences		<u>15,000</u>
		\$114,945

Approximate Grand Total,
1936-37 Income

\$796,119

3. Additional Income in Process of Development

This lists in a general way certain sources of permanent income now being actively developed, which it is hoped may prove increasingly productive during the next few years and may serve both to replace any losses under the preceding item and also to build more adequate permanent support for the University.

	<u>U.S.Dollars</u>	<u>Local Currency</u>
Completion of Luce Endowment Fund, \$25,000 more	\$1,000	\$2,900
Completion of Women's College Endowment, \$90,000	3,600	10,440
Completion of School of Religion Endowment, \$25,000 more	1,000	2,900
Completion of \$100,000 Additional General End'mt	4,000	11,600
Clearance \$97,000 Promotional and Plant Deficits	3,880	11,252
Collection in China of LC.\$124,554 due on pledges for Million Dollar Endowment, June 30, 1935, allowing 20% for uncollectible pledges, income @ 5%		5,000
Assuming continuation of exchange at present rate of 3.30 to 1 would give an additional gain on exchange of		<u>80,000</u>
Total if all these sources materialize		\$123,892

4. An Appraisal of What Further Permanent Income Will Still Be Needed

It should be possible from the items in Section 3 to produce approximately enough to replace losses from the non-permanent sources of income listed in Section 2. This would leave assured income at about LC\$800,000 per year. It would therefore be necessary for the authorities of the University in China and in the West to seek from other sources an additional income of approximately LC\$200,000 in order to attain an assured income of LC\$1,000,000 per year, which is considered to be the minimum required for efficient operation. Some suggestions as to these possible sources follow:-

I. Chinese Sources(1) Chinese Government Grants

For 1934-35 and 1935-36 the Chinese government has made substantial grants which may be renewed or secured from other government sources. The amount paid this year is

65,117

U.S.DollarsLocal Currency(2) Individuals and Groups

Yenching is far behind such colleges as Lingnan, Shanghai, St. John's and Nanking in the amount it is securing from non-government Chinese sources. If Yenching can complete its \$1,000,000 fund, or can secure the equivalent annual income in recurrent gifts this would add each year about

\$40,000

II. Western Sources(1) Restoration of Annual Appropriations.

As a result of the depression, Yenching's receipts from Mission Boards and various philanthropic organizations have decreased substantially. The Rockefeller Foundation and the China Foundation are still making gifts, but because these are on a year-by-year basis they are not counted above as assured income. Some of the Mission Boards and such foundations as the Princeton-Yenching Foundation should in course of time be able to increase their gifts. Some, like the Rockefeller Foundation and the China Foundation, should be willing to make occasional grants. New support should be enlisted from other groups. While grants from these sources may vary widely from time to time they should, with careful cultivation average each year not less than \$20,000

\$58,000

(2) Increase on Current Gifts

Our Yenching promotional organization has always been so busy securing funds for special objectives that the cultivation of regular annual contributions in moderate amounts has never been emphasized. Even so, for a number of years approximately \$10,000 has been received in undesignated gifts. By placing somewhat more emphasis on securing such gifts this sum can probably be increased to at least

\$15,000

\$43,500

(3) Restoration of Endowment Income

For the immediate future we should probably not count on endowment income above 4%. But it is to be hoped that with the restoration of more normal conditions this can ultimately be restored to at least $4\frac{1}{2}\%$. This would increase the amount of such income about

8,000

23,200

If the Harvard-Yenching Institute could similarly restore its income to $4\frac{1}{2}\%$, the following increases would be available:

Restricted Fund
General Fund

1,750
5,250

7,000

20,300

(4) New Endowment Funds

	<u>U.S. Dollars</u>	<u>Local Currency</u>
--	---------------------	-----------------------

The following are the endowment funds which were set forth on December 7th, 1933 as ultimately needed to run the work of the University. (We have deducted from the December 7th, 1933 list the 1935-36 promotional objectives)

General Endowment	400,000	16,000	46,400
Dept. of Education	500,000	20,000	58,000
Natural Science Additional	500,000	20,000	58,000
Dept. of Physical Education	250,000	10,000	29,000
Dept. of Social Sciences, (to be secured in cooperation with Princeton-Yenching Foundation)	450,000	18,000	52,200
Dept. of Journalism, (subject to final decision as to future of School of Journalism)	250,000	10,000	29,000

The cultivation of gifts for such major endowment needs will have to be carried on, in part at least, by quiet cultivation of individuals, by securing bequests in wills, and the like. It is understood that one or more bequests have already been written into the wills of Yenching friends for some of the above items.

5. Exchange Stabilization Fund

While this is not a matter of new income, it is important that a more definite system be set up for stabilizing the constant uncertainty of exchange, so as to enable the University to avoid at least some of the effects attendant upon wide fluctuations in exchange. To this end the following suggestions are offered:-

1. On June 30th, 1935, the Field Treasurer of the University had in the exchange reserve account, built up in 1932-33 and 1933-34, a sum of LC\$20,399.42. This was set up with the understanding that expenditures therefrom would be made only upon the joint approval of the Trustees and the Managers. It is suggested the Trustees recommend to the Managers that this amount be set aside as the nucleus of an exchange stabilization fund.

2. It is suggested that from year to year the Trustees and the Managers agree upon a fixed basis of exchange, all gains on exchange above this basic ratio to be credited to the exchange stabilization fund.

3. Until the amount set aside in the stabilization fund has reached a figure adequate to guard against unfavorable exchange fluctuations, the interest received on this fund (which should be conservatively invested) should be added to the principal. Whenever the fund reaches a total large enough to provide the necessary safeguard, the interest on the investment of the fund can be applied toward the current budget.

MINUTES OF MEETING
TRUSTEES OF YENCHING UNIVERSITY

10:00 A.M., Friday, February 21, 1936
Hotel Gramercy Park, 52 Gramercy Park North, New York City

List of Members

American Bd.	L. R. Rounds	Franklin Warner	(vacancy)	*W. C. Fairfield
Methodist Bd.	*W. J. Thompson	Mrs. Wm. Boyd	Arthur J. Stock	*E. M. McBrier
Presbyt'n Bd.	*Mrs. J. H. Finley	*G. G. Barber	*C. H. Fenn	Mrs. C. K. Roys
London M. S.	T. C. Brown	*A. L. Warnshuis	Margaret Burton	Rufus M. Jones
Coopted		*E. M. North	*F. D. Gamewell	S. D. Gamble
		Mrs. J. M. Avann	Ellen Pendleton	C. T. Ludington
		Henry R. Luce	*Arthur V. Davis	Ralph B. Lloyd

Ex officio- *J. Leighton Stuart

Those whose names are starred above were present, as were also the following:-

Yenching College Committee (in addition to women trustees) - Mrs. C. C. Parlin, Mrs. Timothy N. Pfeiffer, Ruth Ransom (alt. for Mrs. Cecil), and Mrs. Robert E. Speer.

By invitation - E. C. Lobenstine.

Administrative and Promotional Staff - C. A. Evans, B. A. Garside, B. M. Hedrick, Mrs. T. D. Macmillan, Carlton M. Sherwood, Elvena Van Sciver, and S. P. Young.

Mr. Barber presided.

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

Apologies for absence were presented on behalf of members unable to attend.

CHANGES IN ROSTER

The Secretary stated that President Stuart had extended to Mr. Arthur V. Davis the cordial invitation of the Trustees of Yenching University to become a member of the Board, and that Mr. Davis had accepted the invitation. It was

T-3437 VOTED that the Trustees of Yenching University express their gratification that Mr. Arthur V. Davis has accepted membership on the Board, and confirm his election as a coopted trustee, in the class of 1937.

Mr. Barber welcomed Mr. Davis to membership on the Board. He assured him of the gratitude of the University both for the inestimable assistance which he and Mr. Homer Johnson rendered Yenching as trustees of the estate of Dr. Charles M. Hall, and also for his continued interest and assistance in the years since that estate was settled.

Attention was also called to the fact that Dr. George T. Scott had resigned as a representative of the Presbyterian Board, and that Mrs. C. K. Roys had been elected as his successor. The trustees expressed their pleasure at having Mrs. Roys a member of the Board as well as of the Yenching College Committee. They expressed regret, however, at the withdrawal of Dr. Scott.

who has for so many years taken an active part in the work of the Board, and voiced the hope that whenever there is a vacancy in the Presbyterian representation, Dr. Scott may be re-elected to a place on the Board. Mr. Barber and Mrs. Finley were asked to take up this suggestion with Dr. Scott and the Presbyterian Board.

APPROVAL OF MINUTES

It was

T-3438 VOTED to approve, as distributed, the minutes of the following meetings:-
Trustees- May 16, November 1, November 26, 1935; Executive Committee- September 6, September 25, 1935; Finance Committee- January 10, 1936; Committee on Promotion- June 13, November 27, December 2, 1935; Committee on School of Religion- November 26, 1935.

REVIEW OF PROMOTIONAL ACTIVITIES

As the Chairman of the Committee on Promotion, Dr. W. J. Thompson led in presenting a report of promotional activities and plans. A report was submitted showing that up to the morning of the meeting, the total in cash and pledges secured since July 1, 1935 toward the promotional objectives for 1935-36 was \$131,461.26. This analysis is attached hereto as Appendix A. Particular attention was called to Mrs. Henry Pfeiffer's gift of \$75,000, which, together with the \$25,000 she had previously given, was to be used to establish the Pfeiffer Emergency Endowment Fund, amounting to \$100,000. It was

T-3439 VOTED that the Trustees of Yenching University extend to Mrs. Henry Pfeiffer, their deepest gratitude for her generosity in creating the Pfeiffer Emergency Endowment Fund of \$100,000.

Appreciation was also expressed to Dr. W. J. Thompson for his service as Chairman of the Committee on Promotion and for the endowment fund of \$25,000 given by Mrs. Thompson and himself, to Dr. Frank D. Gamewell for the long and devoted services he has rendered the University and for the gifts he has made and has influenced others to give, and to Dr. S. P. Young for the loyalty and skill with which he has assisted in developing substantial new support for the University.

The Board then turned to a consideration of the recommendations of the Committee on Promotion as to the continuation of promotional activities, both for the remainder of the present fiscal year and for the longer future (See P-3436). It was

T-3440 VOTED to approve the recommendation of the Committee on Promotion "that plans be made for carrying forward Yenching promotional work upon a continuous and long-term basis, looking to the development and maintenance of adequate assured income for the work of the University". To this end the Board approves the following specific plans:-

"1. For the remainder of the present fiscal year-

- a. That the program of promotional work as already outlined for this year be continued until June 30th.
- b. That definite steps be taken immediately to get every trustee and every member of the Yenching College Committee actively engaged in completing the attainment of our promotional objectives for this year.

ER

0578

- c. That the executives of our promotional staff continue their activities along the same general lines they are now following.

"2. For the future-

- a. That the Trustees and the field authorities of the University continue to seek constantly the maintenance and development of all the sources of income set forth in Appendix B of the minutes of the February 19, 1936 meeting of the Committee on Promotion.
- b. That specific plans for keeping this promotional work going forward be formulated by the trustees before June 30th, 1936."

In connection with the analysis of the further steps necessary to provide an adequate assured income for the University, consideration was given to the suggestions for the establishment of an exchange stabilization fund. It was

T-3441 VOTED to refer to the Finance Committee for study and recommendation the proposals for the establishment of an exchange stabilization fund.

RELATIONSHIP OF YENCHING TRUSTEES
TO UNION OF TRUSTEES OF OTHER CHINA COLLEGES

Mr. McBrier opened the discussion of this topic by emphasizing the need for a more complete unity among the boards of trustees of the Christian universities and colleges of China. While the Associated Boards for Christian Colleges in China may have been a necessary and valuable step in bringing together the boards of trustees of the various universities and colleges, it now seems obvious that what is needed is not an association of these boards but a union. Only in that way will it be possible to work together effectively in bringing about a united program on the field and securing adequate support for the essential elements in this program. The time has arrived when the Yenching trustees should express their desire to join heartily with other boards of trustees willing to take such a step in the formation of such a united board.

Dr. Stuart expressed his judgment that we would make a much larger contribution to Chinese life if there were a concentration of Christian higher education in a few universities, each thoroughly good. To effect such a concentration, a single and authoritative group is necessary. As a part of a comprehensive and more thoroughly conceived and effectively carried out plan of higher education Yenching will gladly accept such an organization, regardless of how it may disappoint or reduce certain aspects of our work. It has seemed to me that this is the only adequate solution of the problem that we all recognize. We enthusiastically and without qualification endorse this plan.

Mr. Garside reviewed briefly the various stages through which the increasing cooperation among the boards of trustees of the China Colleges has passed during the last fourteen years, and expressed his judgment that such a union is both the logical and the necessary next step. The Board of Governors of Cheeloo University have already gone on record as favoring such a united board.

There followed a general discussion, in which most of those present participated. The following resolutions were then unanimously adopted, voting being done by a show of hands.

T-3442 VOTED (1) That the Trustees of Yenching University record their conviction that the time has now arrived when there should be one united board of trustees (or Founders) for Christian higher education in China.

ER

(2) That the Secretary be requested to communicate to the boards of trustees of the other Christian universities and colleges of China the desire of the Board of Trustees of Yenching University to join with them in the formation of such a united board.

(3) That we request the Executive Committee of the Associated Boards for Christian Colleges in China to appoint a committee which will present to the Annual Meeting of the Associated Boards a plan upon which such a united board can be formed.

T-3443 VOTED that the above action be communicated to each of the Mission Boards participating in Yenching University.

REPORT OF COMMITTEE ON SCHOOL OF RELIGION

Dr. Warnshuis presented the minutes of a conference between Dean Luther A. Weigle and the Committee on School of Religion held on January 24th, and called attention particularly to the recommendations adopted by the Committee at that time. After discussion it was

T-3444 VOTED to approve the following recommendations of the Committee on the School of Religion:-

"(1) That, for the present at least, the Yenching School of Religion should be continued, for the following reasons:-

- a. It is carrying on most valuable work in training the highest type of religious leadership for China.
- b. It is rendering a distinctive service not duplicated by any other institution in China, and has the advantage of working under particularly favorable conditions.
- c. It has brought together an able group of men who are making an outstanding contribution over a broad field of religious and social service, and whose effectiveness would be injured or destroyed if the School were abandoned.

"(2) That, the Yenching School of Religion should participate in the service of extension and cooperation with Nanking Theological Seminary as outlined in the statement adopted by the Board of Managers of the Seminary May 23, 1935 (see page 157, Report of Survey Commission, 1935); and that it is also desirable that some form of union between these two institutions on the graduate level be worked out along lines somewhat similar to those proposed by the Survey Commission for union of four seminaries on the undergraduate level (see page 128, Commission Report).

"(3) That, pending the development of some such closer relationship as is proposed in the preceding paragraph, the Nanking Theological Seminary be requested to assist the Yenching School of Religion to continue the distinctive types of service it is now rendering by means of some form of grants-in-aid.

"(4) That those recommendations be referred to the Board of Managers of the Yenching School of Religion for their consideration and approval."

POLITICAL SITUATION IN NORTH CHINA

Dr. Stuart led in a discussion of recent developments in the political and military situation in North China, and the possible effects which these and future events may have on the work of Yenching University. Mr. Lobenstine read extracts from certain letters and statements just received from China. All expressed their sympathetic concern over the perplexities which face our colleagues on the campus, and which may become increasingly serious during the coming months. It was

T-3445 VOTED that Dr. North, Dr. Warnshuis, Mrs. Finley and Dr. Stuart, with Mr. Lobenstine and Mr. Hedrick as advisory members, be requested to prepare a statement setting forth the position of the Trustees apropos the present political and military situation in North China.

TREASURER'S REPORT

The Assistant Treasurer presented the report of the Treasurer of the Board of Trustees for the year ending June 30, 1935. This had been reviewed by the Finance Committee on January 10, 1936. It was

T-3446 VOTED to approve, subject to the findings of the Committee on Audit, the report of the Treasurer of the Board of Trustees for the year ending June 30th, 1935.

T-3447 VOTED to approve the following recommendations made in the Treasurer's Report as of June 30, 1935,-

(1) To restore to the "Profit and Loss" account in the endowment section (Acct. 119) the sum of \$10,849.54 set aside in 1932 in the Special Supplementary Account (Acct. 173) to provide a reserve against possible loss in endowment income.

(2) To apply against the Promotional Deficit, 1930-31, account (84.5) the following surpluses:- (a) Current General, 1933-34 (130.4) \$1,086.01; (b) Current General, 1934-35 (130.5) \$421.77; (c) Promotion, 1934-35 (184.1) \$2,853.83.

T-3448 VOTED to apply against the Promotional Deficits, 1930-31, 1931-32, and 1932-33 (84.5, 84.6, and 84.7) the Capital Reserve Fund (178) \$37,868.21.

PROPOSAL FOR UNITED OBJECTIVE FOR PERSONAL GIFTS OF MEMBERS

The Secretary presented the results of a canvass of the members of the Board of Trustees as to a proposal for an united objective for personal gifts by the members. After discussion it was

T-3449 VOTED to refer to the Committee on Promotion for consideration and action the results of the canvass of members of the Board of Trustees as to the proposal for an united objective for personal gifts by the members.

The meeting was closed with prayer led by Dr. North.

B. A. GARSIDE
Secretary

ER

0581

Appendix A

February 21, 1936

YENCHING UNIVERSITY

PROGRESS TOWARD MEETING
REVISED LIST OF EMERGENCY REQUIREMENTS, 1935-36

	<u>Total</u> <u>Objectives</u>	<u>Cash</u> <u>Received</u>	<u>New</u> <u>Pledges</u>	<u>Total</u> <u>Obtained</u>
I. <u>CURRENT BUDGET REQUIREMENTS</u>				
To maintain the current work of the University without serious curtailment, the following are the very minimum amounts required				
1. <u>For academic year 1935-36</u>	\$25,000.00	\$9,844.50	\$1,465.00	\$11,309.50
2. <u>For academic year 1936-37</u>	25,000.00	500.00		500.00
II. <u>IMMEDIATE REQUIREMENTS</u>				
1. <u>Endowment for the General University</u>	100,000.00	255.00	85,000.00	85,255.00
To stabilize income in order to carry on the regular academic work of the University				
2. <u>Endowment for School of Religion</u>	50,000.00	25,000.00	-	25,000.00
In order to provide a stable income for this most important department, \$100,000 is needed for Endowment. At this time we seek one half of this amount.				
3. <u>Endowment for Women's College</u>	90,000.00	9,096.76	300.00	9,396.76
To provide stable income for the annual budget. This amount is one of the most pressing needs.				
	\$290,000.00	\$44,695.26	\$86,765.00	\$131,461.26

0582

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

3:00 P.M., Friday, February 21st, 1936
Hotel Gramercy Park, New York, N. Y.

<u>List of Members</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
American Board	Miss Helen Calder	Vacancy	Prof. E.H.Kendrick
Methodist Board	Mrs. J. K. Cecil	Dean L.J.Franklin	Mrs. D. Diefendorf
Presbyterian Board	Vacancy	Vacancy	*Mrs.T.N.Pfeiffer
Wellesley College	One	V a c a n c y	
Coopted Group	Mrs. S.M.Cavert	Mrs. R. E. Speer	Mrs. F. L. Slade
Trustee-Members	Mrs. J. M. Avann	Miss M.E.Burton	*Mrs. J. H. Finley
	Mrs. Wm. Boyd	Dr. E.F.Pendleton	*Mr. E. M. McBrier
	Mr. G. G. Barber		Mrs. C. K. Roys
Wellesley Alumnae Representative		*Mrs. C. C. Parlin	
<u>Executives:-</u>	*Mrs.T.D.Macmillan	*Mr. C. A. Evans	*Mr. B. A. Garside

Those whose names are starred were present, as was also Miss Ruth Ransom, alternate for Mrs. Cecil.

Mrs. Finley presided.

APPROVAL OF MINUTES

Y - Action 550 - To approve, as distributed, the minutes of the meeting of the Yenching College Committee held November 26, 1935.

NEW MEMBERS OF COMMITTEE

The matter of securing new members for the Committee was discussed. The sections of the By-Laws of the Yenching Trustees defining the composition of the Yenching College Committee were reviewed, and the vacancies as indicated in the above list were noted. Several suggestions were offered as to possible new members, but it was decided to postpone action until the regular meeting of the Committee on April 22nd, 1936.

APPROVAL OF ACTION ADOPTED BY MAIL VOTE

Y - Action 551 - To confirm the following action adopted by mail vote:-

(a) To approve the expenditure of LC\$905.38 used in purchasing equipment for the Women's Dormitory, the amount to be charged to surplus on the field.

(b) To approve the expenditure of LC\$500.00 for additional plumbing if and when required in the Women's Dormitory, this expenditure to be charged to the surplus on the field.

APPROVAL OF TREASURER'S REPORT

Mr. Evans reviewed the report of the Treasurer of the Yenching College Committee for the year ending June 30, 1935. It was

Y - Action 552 - To approve the report of the Treasurer for the year ending June 30th, 1935, and also to approve the following recommendations as contained in this report.

(a) That the Current Surplus of 1933-34, amounting to \$110.22, be closed out by crediting to the general surplus account.

(b) That the following gifts, now carried in the Special Section, be transferred to Women's College Endowment:-
Mrs. W. R. Wolf, \$100, Mrs. C. E. Bell, \$25.

(c) That the balance of \$396.98 remaining in the income account of the Yenching College Committee Promotional Fund be added to the principal account of this Fund.

PROMOTIONAL ACTIVITIES

Mrs. Macmillan reported on the promotional work of the Yenching College Committee. Up to February 21st the amount of gifts received this year was approximately \$7,500. She spoke of the fine work going on in and near Boston and in New York. She asked for the Committee's cooperation and further suggestions.

The meeting was closed with prayer by Mrs. Finloy.

MIRIAM BOYD PARLIN

Secretary

MP

0584

ANNUAL REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN
TRUSTEES YENCHING UNIVERSITY

Year Ending June 30, 1935

The accounts of the Committee are in excellent condition. The University is now making substantial payments on the funds advanced to meet the Natural Science conditions, and the Plant Section carries a substantial balance on which income is being realized. The Current operations, when adjustments were made, showed that all of the amount voted from Surplus was not required. The annuity is paying well within its income.

All told, present conditions speak volumes for the wise conduct of affairs in the past, as well as a challenge and incentive to those who are carrying on and will assume the future responsibility.

Accompanying this report and recommendations are Trial Balance Sheets, Budget Analysis and List of Securities as of June 30, 1935.

ENDOWMENT

Endowment Funds increased by \$4,693.05 during the year to \$34,260.53. This is due largely to the partial repayment of funds advanced to the University to meet the Natural Science quota.

	<u>Increase</u>
General Endowment Funds	\$4,433.05
Receipts on Endowment Campaign Pledges	260.00
	<u>\$4,693.05</u>

Changes in investments are reflected as follows:

	<u>Increase</u>	<u>Decrease</u>
		982.00
Decrease in Investments		
Increase of Cash on hand	5,693.05	
Gain on Sale of Securities		18.00
	<u>5,693.05</u>	<u>1,000.00</u>
	<u>1,000.00</u>	
	<u>4,693.05</u>	

The Investment Committee, since the close of the year, has voted to invest the major portion of Endowment and Plant Funds, and at the writing of this report a large portion of the purchases have been made.

PLANT SECTION

An increase of \$7,089.09 is recorded in the Plant Section for the year. This is due very largely to equipment reported by the field treasurer as having been purchased. As a result of recommendations from the field and approval by the Finance Committee, several transfers of funds and building accounts to Completed Building accounts were made. Changes in funds are shown as follows:-

Yenching College for Women
Treasurer's Report

-2-

June 30, 1935

	<u>Increase</u>	<u>Decrease</u>
Completed Building Funds (Transfer)	24,701.56	
Undesignated Funds (Transfer)		5,209.88
Special Funds Equipment (Transfer)		13,464.24
Income from Building Fund Investments	<u>1,061.65</u>	<u>18,674.12</u>
	25,763.21	7,089.09
Increase		25,763.21

Changes in operation are shown as follows:

	<u>Increase</u>	<u>Decrease</u>
Completed Building Accounts (Transfer)	24,701.56	
Equipment (Transfer)		18,674.12
Increase in Building Acct. Investments	11,220.00	
Decrease in Plant Cash held on hand		<u>10,158.35</u>
	<u>35,921.56</u>	28,832.47
Increase		<u>7,089.09</u>
		35,921.56

CURRENT GENERAL

Current operations for the year turned out much better than originally anticipated, when consideration is given to the Day of Prayer Offering which was received after the close of the books. The full \$1,500.00 from Surplus was used in closing showing a deficit of \$220.42. The Offering when it came in, amounted to \$867.63 of which \$220.42 was used to eliminate the deficit and the balance credited to surplus. The net amount used from surplus, therefore, was \$852.79. Details follow:-

	<u>1934-35</u>	<u>1933-34</u>	<u>Increase*</u> <u>Decrease</u>
W.F.M.S., M.E. Church	1,400.00	1,400.00	
Wellesley College Serv. Fund	3,700.00	4,000.00	300.00
Presbyterian Board	1,500.00	1,800.00	300.00
American Board	2,786.82	3,104.32	317.50
Special Gifts, Miscellaneous	379.92	160.00	219.92*
" " Day of Prayer Offer.	a 1,261.42	1,261.42	
Endowment Income, Unrestricted	3,462.84	3,516.88	54.04
Interest on Bank Balance		2.18	2.18
Promotional Receipts		<u>126.00</u>	<u>126.00</u>
	<u>13,229.58</u>	15,370.80	2,141.22
Plus amount used from Surplus	<u>1,500.00</u>	<u>352.31</u>	
	14,729.50	15,723.11	

a-Contributions for 1935 received after close of books.

EXPENDITURES

Current Budget	\$13,500.00
Home Administration, Executive Office	675.00
Promotional Expenses	<u>775.00</u>
	\$14,950.00
Current Overdraft ^b	<u>220.42^b</u>
To Balance	\$14,729.58

^bCurrent overdraft wiped out upon receipt of Day of Prayer Offering.

MR

0586

CURRENT SPECIAL

Savings Fund Investments are carried as follows:-

Bowery Savings Bank	\$ 5,000.00
Emigrant Industrial Savings Bank	5,000.00
Accrued Interest	670.47
	<u>\$10,670.47</u>

The interest has been allowed to accumulate in the accounts thus causing an overdraft in cash for actual operation in this section.

Mary Chamberlain Annuity carries a balance of \$13.91 still on the right side of the ledger. As the Investment Committee plans to employ all available cash, income on this fund should pick up in the near future.

<u>Special Funds</u> consist of the following:	Mrs. W. R. Wolf	\$100.00
	Mrs. C. E. Bell	25.00
(See item under Recommendations)		<u>\$125.00</u>

CASH SITUATION

Cash balances and overdrafts are shown as follows:-

	<u>Balance</u>	<u>Overdraft</u>
Endowment	13,220.60	
Plant	12,832.55	
General	1,089.48	
Special		2,114.34
	<u>27,142.63</u>	<u>2,114.34</u>
Balance on hand ^a		<u>25,028.29</u>
		<u>27,142.63</u>

^aThis does not include Cash carried in Savings Bank accounts, amounting to \$10,670.47

AUDIT

This report has been reviewed by Chambellan, Berger & Welti, Certified Public Accountants, as a part of their annual audit of the accounts of the Yenching Women's College.

RECOMMENDATIONS

1. That the Current Surplus of 1933-34 amounting to \$110.22, be closed out by crediting to the general surplus account.
2. That consideration be given to the disposal of the two gifts amounting to \$125.00 carried in Special Funds.
3. That, as the year's requirements for the Yenching College Committee expenses have not exceeded the income on the Yenching College Committee Promotional Fund of \$19,000.00, consideration be given to the desirability of adding some or all of the balance of \$396.98 in this income ^{account} to the principal of the fund itself.

Respectfully submitted

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

YENCHING COLLEGE FOR WOMEN

BALANCE SHEET AS OF JUNE 30, 1935

ASSETS

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

PERMANENT ENDOWMENT

9,567.41	111	General Endowment Funds	6,750.03
1,005.00	112a	Insurance Fund	3,000.00
492.90	112b	Yenching Coll.Comm. Promotional Fund	19,000.00
13,220.60	112c	Mary Chamberlain Endow. Fund Annuity	2,000.00
9,974.62	112d	E.L. Richards Scholarship Fund	1,030.50
	117	Endowment Fund-1929-30 Campaign	2,480.00
<u>34,260.53</u>			<u>34,260.53</u>

LIABILITIES

PLANT

20	Completed Buildings:		
	(a) Gen'l. Educ. Bldgs.	168,080.85	
	(b) Dormitories	161,286.26	
	(c) Residences	55,497.03	
	(d) Heat, Lt, Water & Sewage	125,000.00	
	(e) Miscellaneous	116,865.57	
	(x) Equipment	<u>26,670.86</u>	
	Land		
22a	Land Improvements		
22b	Science Equipment		
24b	Library Books		
24c	Building Fund Investments		
25a	Bldg. Operations:-Women's Coll. Infirmary		
26a	Bldg. Operations. to Insurance Endow. Fund		
27	Plant Fds.trans.		
29	Plant Cash		

653,400.57	120	Funds for Completed Buildings	653,400.57
15,000.00	121	General Funds:	
16,545.59		(c) Joint Committee	81,857.92
10,798.87		(d) Undesignated	16,403.62
25,000.00	122	Special Funds: (b) Boyd Gymnasium	3,047.95
19,890.75	124a	Income from Bldg. Fund Investments	5,091.60
1,333.33			
5,000.00			
<u>12,832.55</u>			
<u>759,801.66</u>			<u>759,801.66</u>

CURRENT GENERAL (before closing)

31	Current Expense 1934-35	13,500.00	131.1	Receipts	- Methodist Board	1,400.00
36	Home Administration-Executive Office	675.00	131.3	"	- Wellesley Coll.Serv.Fd.Com.	3,700.00
36.1	"	144.21	131.4	"	- Presbyterian Board	1,875.00

ER

CURRENT GENERAL (before closing) Cont.

39	Current Cash	144.06	131.5 Receipts - American Board	3,104.32
			136 Special Gifts for Current Budget	379.92
			137.1 Endowment Income - Unrestricted	3,462.84
			137.2 " " - Yenching Coll. Comm.	541.19
		<u>14,463.27</u>		<u>14,463.27</u>

CURRENT GENERAL (after closing)

39	Current Cash	1,089.48	131.4 Receipts-Presbyterian Board	375.00
			131.5 " -American Board	317.50
			137.2 Endowment Income-Yenching Coll. Comm.	396.98
		<u>1,089.48</u>		<u>1,089.48</u>

CURRENT SPECIAL (before closing)

70	Savings Fund Investments	10,670.47	79 Special Cash	393.92
			170 Women's College Surplus	10,002.38
			170.4 Surplus 1933-34	110.22
			171.1 Endowment Income-Mary Chamberlain Annuity	13.91
			175.2 " " -Restricted (Non-Budget)	22.25
			175.3 " " -Reserve	2.79
			177.1 Special Fund	125.00
		<u>10,670.47</u>		<u>10,670.47</u>

CURRENT SPECIAL (after closing)

70	Savings Fund Investments	10,670.47	79 Special Cash	2,114.34
71	Deficit 1934-35	220.42	170 Women's College Surplus	8,502.38
			170.4 Surplus 1933-34	110.22
			171.1 Endow.Income-Mary Chamberlain Annuity	13.91
			175.2 " " -Restricted (Non-Budget)	22.25
			175.3 " " -Reserve	2.79
			177.1 Special Fund	125.00
		<u>10,890.89</u>		<u>10,890.89</u>

PROMOTIONAL

81	Current Expense 1934-35	775.00	89	Current Cash	775.00
		<u>775.00</u>			<u>775.00</u>

ER

0590

8 6 6 4 0 0 3

YENCHING COLLEGE FOR WOMEN
ANALYSIS OF BUDGET 1934-35

As of June 30, 1935

DISBURSEMENTS

RECEIPTS

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Bal. to be Disbursed</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd. to June 30</u>	<u>Balance Due</u>
31	General Budget.....	13,500.00			131.1	W.F.M.S. of M.E. Church.....	1,500.00	1,400.00	100.00
	Gold Payments.....		13,500.00	-	131.3	Wellesley College.....	3,500.00	3,700.00	200.00*
					131.4	Bd. F. M. Presby. Church...	1,500.00	1,500.00	-
36	Home Administration...	675.00	675.00	-	131.5	Am.Bd.Comm. of Foreign Miss.	3,000.00	2,786.82	213.18
81	Promotional.....	775.00	775.00	-	136	Special Gifts -			
						Miscellaneous.....		210.00	210.00*
						Day of Prayer Offering...	500.00	46.89	453.11
						Philadelphia Miss.Union..	200.00	123.03	76.97
					137.1	General Endowment Income...	3,250.00	3,462.84	212.84*
						From Reserve Fund.....	1,500.00	1,500.00	-
			14,950.00	14,950.00			14,950.00	14,729.58	220.42

* Received over budget estimate.

YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES AS OF JUNE 30, 1935

<u>Amount</u>	<u>GENERAL ENDOWMENT</u>	<u>Int.</u>	<u>Due 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
4,000	Chesapeake Corporation, Trust Bonds.....	1947	5	98-1/5	103	3,928.00	4,120.00	200.00
500	Conley Apartments, Mtg. Bonds.....	1932	-	100	-	500.00	-	-
67 sh.	Public Service Corp. of N.J. Pfd.	5.00	68-1/2	96-1/4	96-1/4	4,589.50	6,448.75	335.00
						9,567.41	11,018.75	565.00
7,000	Iowa-Nebraska Light & Power Co. 1st Mtge. "A"	1957	5	91-1/2	102-1/2	6,410.25	7,175.00	350.00
11,000	Phillips Petroleum Co. S.F. Deb.	1939	5-1/4	102-1/3	102-3/4	11,220.00	11,302.50	577.50
33 sh.	Public Service Corp. of N. J. Rfd.	5.00	68-1/2	96-1/4	96-1/4	2,260.50	3,176.25	165.00
						19,890.75	21,653.75	1,092.50

PLANT

ENDOWMENT ANNUITIES

1,000	42nd Broadway Building 1st Mtg.	1939	6	100-1/2	50	1,005.00	502.50	60.00
-------	--------------------------------------	------	---	---------	----	----------	--------	-------

ER

MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

Room 903, 150 Fifth Avenue, New York, N. Y.
4:00 P.M. Monday, March 2nd, 1936

List of Members

*Dr. W. J. Thompson, Chairman
*Mr. E. M. McBrier

Mrs. J. H. Finley
Dr. A. L. Warnshuis

Those whose names are starred were present as were the following executives:-
Mr. Hedrick, Mr. Sherwood, Miss Van Sciver, and the Secretary.

The meeting was opened with prayer led by the Chairman.

PROGRESS TOWARD MEETING PROMOTIONAL OBJECTIVES

A summary of the progress to February 29th toward meeting the revised list of emergency requirements, 1935-36, was presented.

PROMOTIONAL PLANS

Several members of the Committee made suggestions as to activities during the coming weeks. It was

P-3450 VOTED to request Dr. Thompson, as Chairman of the Committee on Promotion, to write to each member of the Board of Trustees, reporting on the progress of our promotional campaign to date, and requesting their continued and increased cooperation and support of our promotional activities during the remainder of the fiscal year.

P-3451 VOTED to approve the suggestion that before Dr. Stuart's return to China, he send a letter to members of the Yenching Advisory Council,

Mr. Hedrick outlined a program for the remainder of the current fiscal year, emphasizing concentrated cultivation of a select group of individuals who should be able and willing to give generously to the support of Yenching. It was

P-3452 VOTED to approve this proposal for the remainder of the current fiscal year as outlined by Mr. Hedrick.

The question of the extent to which Mr. Wee can be used during the next few months was discussed. Inasmuch as Mr. Wee is still giving his major attention to the completion of his dissertation for the degree of Doctor of Philosophy it was agreed that for the time being only such use should be made of Mr. Wee's time as is possible without interference with his work toward his degree. The hope was expressed, however, that during the coming months it might be possible to make increasing use of Mr. Wee's services.

3/2/36

INCREASE IN PROMOTIONAL BUDGET

The Secretary presented an analysis of promotional expenditures to date, together with a forecast for the remainder of the fiscal year. It was pointed out that at the time the services of Pierce & Hedrick were engaged last autumn, definite plans were made to cover only the time Dr. Stuart was to be in America. It now appears obvious that if we are to complete our promotional objectives of \$290,000, we must during the remainder of the fiscal year continue our promotional efforts even more vigorously than they have been carried on during recent months. To that end it will be necessary to continue the services of all members of the Pierce & Hedrick organization now engaged in Yenching promotional work. As of February 29th, the amount remaining in the appropriation for the advisory counsel and services for Pierce & Hedrick was approximately sufficient to cover the cost of their advisory counsel to June 30th. The following enlarged assistance which is required to continue promotional work on the present basis to June 30th is not covered by the former appropriation:-

Full-time, Dr. Young	\$2,187.50
Full-time, Mr. Aydelott	2,187.50
Part-time, Mr. Hedrick	2,187.50
Travel expenses (estimated)	<u>1,500.00</u>
Total	\$8,061.50

Toward this additional expense there will probably be available about \$800 of the amount originally set aside for the expenses of Mr. Wee. This would leave approximately \$7,261.50 still to be appropriated. This expense can be cared for within the \$25,000 set forth in the first item of our promotional objectives to meet current obligations for the academic year 1935-36. It was

P-3453 VOTED to recommend to the Executive Committee that the promotional budget for 1935-36 be increased by an amount not to exceed \$7,261.50 to cover the cost of increased assistance from the organization of Pierce & Hedrick as itemized above.

GREETINGS TO MRS. SHERWOOD

The Chairman expressed solicitude of the Committee over the recent serious illness of Mrs. Sherwood, but spoke with gratification of her improvement during the last few days. He asked Mr. Sherwood to convey to her the Committee's greetings and best wishes for a speedy recovery.

The Committee adjourned.

B. A. Garside,
Secretary

MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

3:00 P.M., Tuesday, March 17th, 1936
Room 903, 150 Fifth Avenue, New York City

List of Members:

*Mrs. John H. Finley	Dr. J. W. Thompson
*Mr. E. M. McBrier	*Dr. A. L. Warnshuis

Executives and Field Staff:- *George C. Aydelott, *B. A. Garside, *B. M. Hedrick
*Mrs. T. D. Macmillan *Miss Elvena Van Sciver
*S. P. Young *Carlton M. Sherwood

Those whose names are starred above were present.

In the absence of Dr. Thompson, the Chairman of the Committee, Mr. McBrier presided. The meeting was opened with prayer led by the Chairman.

PROGRESS IN MEETING EMERGENCY REQUIREMENTS

The Secretary presented a summary of progress made in securing the list of emergency requirements 1935-36, corrected to March 17th, 1936. This summary is attached to these minutes.

DETAILED STUDY OF SELECTED PROSPECTS

Under the leadership of Mr. Hedrick the Committee turned its attention to a detailed study of a select list of friends of Yenching University who, it is hoped, may be able and willing to make substantial contributions before the close of the present fiscal year. To this study the Committee devoted most of the time available for the meeting.

Mr. Hedrick also stated that in addition to personal cultivation of the selected list of prospects, it was planned to send out during the next few months a mail appeal to all others on the Yenching list of donors and prospects. In connection with this mail appeal it is planned to publish a small issue of the Yenching News.

The Committee adjourned.

B. A. GARSIDE
Secretary

March 17, 1936

YENCHING UNIVERSITY
PROGRESS TOWARD MEETING
REVISED LIST OF EMERGENCY REQUIREMENTS, 1935-36

	<u>Total</u> <u>Objectives</u>	<u>Cash</u> <u>Received</u>	<u>New</u> <u>Pledges</u>	<u>Total</u> <u>Obtained</u>
I. <u>CURRENT BUDGET REQUIREMENTS</u>				
To maintain the current work of the University without serious curtailment, the following are the very minimum amounts required				
1. <u>For academic year 1935-36</u>	\$25,000.00	12,016.50	1,465.00	13,481.50
2. <u>For academic year 1936-37</u>	25,000.00	500.00	2,000.00*	2,500.00
II. <u>IMMEDIATE REQUIREMENTS</u>				
1. <u>Endowment for the General University</u>	100,000.00	265.00	85,000.00	85,265.00
To stabilize income in order to carry on the regular academic work of the University.				
2. <u>Endowment for the School of Religion</u>	50,000.00	25,000.00	-	25,000.00
In order to provide a stable income for this most important department, \$100,000 is needed for Endowment. At this time we seek one half of this amount.				
3. <u>Endowment for Women's College</u>	90,000.00	10,166.76	4,690.00	14,856.76
To provide stable income for the annual budget. This amount is one of the most pressing needs.				
	<u>\$290,000.00</u>	<u>\$47,948.26</u>	<u>\$93,155.00</u>	<u>\$141,103.26</u>

* Includes only the first \$1,000 of Mrs. Colby's pledge of \$1,000 per year for the purchase of library books.

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

3:30 P.M., Wednesday, April 22nd, 1936
1 Lexington Avenue, New York City, N.Y.

<u>List of Members</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
American Board	Miss Helen Calder	Vacancy	*Prof. E.H.Kendrick
Methodist Board	Mrs. J. K. Cecil	*Dean L. J. Franklin	Mrs. D. Diefendorf
Presbyterian Board	vacancy	vacancy	*Mrs. T. N. Pfeiffer
Wellesley College	One	V a c a n c y	
Coopted Group	Mrs. S. M. Cavert	*Mrs. R. E. Speer	*Mrs. F. L. Slade
Trustee-Members	*Mrs. J. M. Avann	Miss M. E. Burton	*Mrs. J. H. Finley
	Mrs. Wm. Boyd	Dr. E.F.Pendleton	*Mr. E. M. McBrier
	Mr. G. G. Barber		*Mrs. C. K. Roys
Wellesley Alumnae Representative		*Mrs. C. C. Parlin	
<u>Executives:-</u>	*Mrs. T. D. Macmillan	Mr. C. A. Evans	Mr. B. A. Garside

Those whose names are starred above were present.

APPROVAL OF MINUTES

Y - Action - 553 - To approve, as distributed, the minutes of the meeting of the Yenching College Committee held on February 21st, 1936.

For the benefit of those who had not been able to attend the meetings of the Associated Boards for Christian Colleges in China, those who had been present made brief reports emphasizing the importance of our Christian colleges in China. Mrs. Macmillan reported on the promotional work. She spoke of the fact that we must travel new roads, and use new methods on our promotional work hereafter. Several suggestions were made - one that we urge Yenching to make a moving picture film similar to the Ginling College film, for use in promotional work in this country.

Miss Kendrick reported for the Candidate Committee. She spoke of the need for a Director of Physical Education, for a doctor, and for a Home Economics professor.

Y - Action - 554 - To give Miss Kendrick authority to settle by cable the matter of securing a Director of Physical Education, a doctor, and a Home Economics professor for Yenching College for Women.

Y - Action - 555 - To elect Mrs. Roys on the Continuing Committee of the Women's Union Christian College to fill the vacancy created by the death of Miss Goulby.

There was not time for the election of officers and the chairmen of the committees, so action on this item will have to be postponed until the fall.

Mrs. Finley was hostess to the Committee and all enjoyed a delightful tea.

The meeting adjourned.

MIRIAM BOYD PARLIN

Secretary

MP

0597

MINUTES OF ANNUAL MEETING
TRUSTEES OF YENCHING UNIVERSITY

Apartment 9K, Mayfair House 610 Park Avenue, New York City
9:30 A.M., Thursday, April 23, 1936

List of Members

American Bd.	L. R. Rounds	Franklin Warner	(vacancy)	*W. C. Fairfield
Methodist Bd.	*W. J. Thompson	Mrs. Wm. Boyd	Arthur J. Stock	*E. M. McBrier
Presbyt'n Bd.	*Mrs. J. H. Finley	*G. G. Barber	C. H. Fenn	*Mrs. C. K. Roys
London M.S.	T. C. Brown	*A. L. Warnshuis	Margaret Burton	Rufus M. Jones
Coopted		*E. M. North	*F. D. Gamewell	*Sidney D. Gamble
		*Mrs. J. M. Avann	Ellen Pendleton	C. T. Ludington
		Henry R. Luce	Arthur V. Davis	Ralph B. Lloyd

Yenching College Committee (in addition to women trustees) - Miss Helen B. Calder, Mrs. Samuel McCrea Cavert, Mrs. J. K. Cecil, *Mrs. Dorr Diefendorf, *Dean Lucy J. Franklin, *Miss Eliza H. Kendrick, Mrs. C. C. Parlin, Mrs. Timothy N. Pfeiffer, *Mrs. Robert E. Speer, Mrs. F. Louis Slade.

Executives: *C. A. Evans *B. A. Garside *B. M. Hedrick *C. M. Sherwood

Those whose names are starred were present.

Mr. Barber, the President of the Board, presided.

The meeting was opened with a devotional service led by Dr. Fairfield.

WELCOME TO GUESTS - EXCUSES FOR ABSENCE

Excuses for absence were presented by the Secretary on behalf of a number of the Trustees. Regret was expressed that Mr. Arthur V. Davis, who had been appointed toastmaster for the annual luncheon of the Trustees, was unable to attend the meeting on account of illness. After discussion, it was

T-3454 RESOLVED that Mr. Arthur V. Davis' absence from our meeting is a painful gap. We are glad to know his illness is but temporary and devoutly wish his recovery to be speedy and complete.

The Chairman presented the following guests:- Mrs. Henry Pfeiffer, Miss Anne Cochran, Mr. K. A. Wee, and Dr. William H. Adolph.

APPROVAL OF MINUTES

T-3455 VOTED to approve as distributed the minutes of the following meetings:-

Trustees - February 21, 1936; Committee on Promotion - March 2, March 17, 1936
Investment Committee - March 6, 1936.

REVIEW OF THE WORK OF THE PAST YEAR

The President of the Board and the Secretary reviewed the work and progress made during the past year.

After discussion it was

- T-3456 VOTED to adopt the following resolution on behalf of Dr. Stuart:-
President J. Leighton Stuart recently came to us. Through his visit we see in clearer perspective higher Christian Education and its orientation as it is in China today. With this vision splendid we believe Yenching will do its full share in the conquest of China for higher Christian education.
- T-3457 VOTED to adopt the following resolution in appreciation of the work of Mr. McBrier:-
Our fellow member, Mr. M. McBrier, year in and year out has given continuous thought to Yenching University, and unstintingly has poured out his energy to further its welfare and its support. He has opened wide his generous hand and left it open. Heartfelt thanks pressed down, shaken together and running over give we to this most exemplary friend of Yenching. While we tender tribute to him to whom tribute is due, we hear and shall heed the voice of conscience within saying "Go thou and do likewise."
- T-3458 VOTED that the Secretary and the Treasurer, in consultation with the President of the Board, prepare a cable message to Dr. Stuart expressing to him the feeling of optimism and encouragement which the Trustees feel, and their confidence in the staff and student body of the university.

REVIEW OF THE WORK OF THE COMMITTEES

It was pointed out that because of the frequency of the meetings of the full board the Executive Committee has not needed to be as active as in previous years. Mr. McBrier stated that the Committee on Finance had been unusually busy. During the last year Yenching has made very definite progress in our capital investment of endowment funds. The decline in the market value of our securities, which in 1932 amounted to about \$750,000, has now been about three-fourths recovered. He also pointed out that interest on bonds had decreased from more than 5% to about 3%. This has put a definite crimp in the income on our invested funds.

PROMOTIONAL AFFAIRS

Mr. Hedrick reviewed the promotional work of the board during the past year. He pointed out that we have now secured approximately \$150,000 toward the promotional objectives totalling \$290,000 set as a goal for this year. Whenever Yenching is in actual need a way has always been found to secure the amount required. He suggested that plans be made for celebrating in a suitable manner the diamond anniversary of the founding of the university, suggesting 1942 as probably the proper date for such a celebration. After consideration and discussion it was

- T-3459 VOTED that a committee be appointed to undertake a research into the history of the various institutions which united to form Yenching University, to determine the exact date on which the university was founded.

Note: The Chairman appointed the following: Dr. F. D. Gamewell, Dr. Eric M. North, and Dr. W. J. Thompson.

Inquiry was made as to the status of the appeal of the Yenching Trustees for assistance from the Wendel funds in the support of the Yenching School of Religion.

A brief report was made by the Treasurer and the Secretary. They were informally requested to see that the matter is properly followed through.

ITEMS REPORTED FROM THE ASSOCIATED BOARDS

The Board reviewed such actions of the Annual Meeting of the Associated Boards on April 21st and 22nd as were directly related to the Board of Trustees of Yenching University. All those present had attended the sessions of the Associated Boards, and were familiar with its discussions and actions.

Proposal Concerning United Board. The Board reviewed the recommendations of the Associated Boards with reference to the possibilities of greater unification of the Boards of Trustees of the various China Colleges either through the formation of a United Board or through the delegation of greater responsibility to the present organization of the Associated Boards. It was noted that the Associated Boards had taken action approving the following recommendations of the special committee on United Board:-

- "a. That the plans suggested above be referred to the Boards of Trustees of the several Colleges for their consideration and action.
- b. That the individual Boards desiring to explore more fully possibilities of these alternatives be requested to appoint two representatives to meet with other representatives for this purpose; a report of the conclusions reached to be made to the individual Boards and to the Associated Boards.
- c. That the Secretary of the Associated Boards be requested to convene this Committee as soon as the three or more College Boards have appointed their representatives."

After discussion it was

T-3460 VOTED (1) to authorize the President of the Board to appoint two representatives to cooperate with representatives from other institutions in studying the possibilities of a United Board of Trustees for Christian Colleges in China, the findings of this group to be reported to our Board;
(2) that the Yenching College Committee be represented on this committee.

Note: The following were appointed:- Dr. Eric M. North, Mrs. John H. Finley, with Mr. George G. Barber, Alternate.

Representation on Associated Boards Committee. It was noted that the Associated Boards has asked the individual Boards of Trustees to nominate their representatives on the various standing committees. The Yenching Trustees are entitled to two representatives on each Committee and may nominate alternates also if desired. After discussion, it was

T-3461 VOTED to nominate the following as the representatives of the Yenching Trustees on the standing committees of the Associated Boards:-

<u>Executive Committee:</u>	George G. Barber	Eric M. North	F. D. Gamewell, alt. E. M. McBrier, alt.
<u>Promotion Committee:</u>	W. J. Thompson	E. M. McBrier	S. D. Gamble, alt.
<u>Christian Character:</u>	W. J. Thompson	Mrs. J. H. Finley	Rufus M. Jones, alt.
<u>Staff & Curriculum:</u>	W. C. Fairfield	Miss E. F. Pondleton	E. M. North, alt.
<u>Finance Committee:</u>	G. G. Barber	L. R. Rounds	S. D. Gamble, alt.

Budget. It was noted that the individual boards of trustees have been asked to make appropriations for the administrative services rendered them by the Associated Boards on approximately the same basis as in 1935. The amount the Yenching Trustees are asked to appropriate is \$7,600, plus \$675 for Princeton-Yenching. It was

T-3462 VOTED to approve the appropriation of \$7,600 to cover the pro rata share of the Yenching Trustees in the administrative activities of the Associated Boards, together with the cost of the specific administrative services rendered to Yenching by the Associated Boards, plus \$675 for services to PYF.

Attention was also called to the decision of the Associated Boards that the entire cost of the promotional work in 1936-37 be allocated on the basis of the new money secured for the several colleges. This makes it unnecessary for any board of trustees to make an appropriation or underwriting for promotional work. The Associated Boards has requested, however, that the several boards of trustees agree to advance funds, as may be necessary, up to the amount of their underwriting last year, in order to permit the promotional department to carry on its activities pending the collection of the pro-rata share of new money secured. Yenching's underwriting for 1935-36 was \$4,780.00. In view, however, of the fact that the Associated Boards promotional department will be carrying major responsibility for the promotional work of the Yenching Trustees during the coming year, it was

T-3463 VOTED to authorize the Treasurers to advance to the promotional department of the Associated Boards, as may be required, funds up to a total of \$8,000 with the understanding that such advances are to be considered as a loan to be adjusted before the close of the fiscal year 1936-37.

BUDGET FOR 1936-37

Since budget estimates have not yet arrived from the field, preliminary consideration only was given to the budget for the year 1936-37, and after discussion, it was

T-3464 VOTED to refer the budget of the Yenching Trustees for 1936-37 to the Executive Committee with power.

APPOINTMENT OF OFFICERS, COOPTION OF TRUSTEES, APPOINTMENT OF COMMITTEES

Dr. North presented the report of the Committee on Nominations. It was

T-3465 VOTED to instruct the Secretary to cast an unanimous ballot for the following officers of the Trustees of Yenching University for the ensuing year:-

President	George G. Barber
Vice Presidents	Sidney D. Gamble
	Mrs. John H. Finley
	Franklin Warner
Treasurer	E. M. McBrier
Secretary and Asst. Treas.	B. A. Garside
Asst. Treas. and " Secy.	C. A. Evans

T-3466 VOTED to re-elect the following coopted Trustees in the class of 1939:-
Dr. Eric M. North, Mrs. J. M. Avann, Mr. Henry R. Luce.

T-3467 VOTED to appoint the following as members of the various committees for the ensuing year:-

Executive Committee:- Mr. G. G. Barber, Miss Margaret E. Burton, Dr. Wynn C. Fairfield, Mrs. John H. Finley, Dr. Sidney D. Gamble, Mr. E. M. McBrier, Dr. A. L. Warnshuis, and Mr. Leslie R. Rounds.

Committee on Finance, Property and Investment:- Mr. George G. Barber, Chairman, Mr. L. R. Rounds, Vice-Chairman, Mr. E. M. McBrier, Mr. Henry R. Luce, Dr. S. D. Gamble, Dr. A. L. Warnshuis, Mr. Arthur V. Davis, Mrs. J. H. Finley, and Mrs. C. C. Parlin, with Dr. W. J. Thompson as alternate.

Committee on Nomination and Audit:- Dr. E. M. North, Chairman, Dr. F. D. Gamewell, Vice-Chairman, Dr. W. J. Thompson, Mrs. John H. Finley, and Miss Margaret E. Burton.

Committee on Instruction:- Mrs. Charles K. Roys, Chairman, Dr. W. J. Thompson, Vice-Chairman, Dr. W. C. Fairfield, Miss Eliza H. Kendrick, and ~~Mrs. C. K. Roys~~, with Mr. George G. Barber, ex-officio.

Committee on McBrier Foundation:- Dr. Wynn C. Fairfield, Chairman, Dr. S. D. Gamble, Dr. Eric M. North.

T-3468 VOTED that Mr. E. M. McBrier be re-elected as the representative of the Trustees on the Yenching College Committee.

REPORT OF COMMITTEE ON AUDIT

Dr. North, the Chairman, read the report of the Committee on Audit.
After consideration and discussion, it was

T-3469 VOTED (1) To receive and place on record the report of the Committee on Audit;
(2) To approve the recommendation of the Committee that a clearer form of statement of the Annuity Accounts be made by separating them from other accounts.

STATEMENT TO OFFICERS, MANAGERS, FACULTY, and STUDENTS

▲ Committee was appointed to draft a statement to be sent to the Managers.

April 23, 1936

Faculty, and Student Body of Yenching. Dr. North, as Chairman of the Committee read the statement. It was

T-3470 VOTED to adopt the following statement by the Trustees to the Board of Managers, officers, faculty, and students of Yenching University and Yenching College for Women:-

"The Trustees of Yenching University and the Yenching College Committee, assembled in their Annual Meeting on April 23, 1936, desire to express to their colleagues in Yenching their deep sense of fellowship as we together face the problems of our common world. Grave issues requiring the clearest thinking and the most patient and courageous conduct confront us all. For you some of these issues are particularly acute; it is not for us to determine the responses which you will make to the challenge they offer to you as individuals or as groups with differing responsibilities, but we assure you of our desire to enter as fully as possible into your experiences and to share your trials.

"These issues seem often to be afflictions - afflictions more than we can bear. They are more than afflictions; they are very great opportunities. By the spirit and manner in which we face them we shall be made more fit instruments in the hands of God for His great purpose. By acquiring mastery of knowledge and skill, by maintaining intellectual integrity, seeking and facing the truth, by deepening and broadening our human sympathies across the boundaries of class and nation and race, and above all by bringing every motive and deed in accord with God's will revealed in our Lord Jesus Christ, who shall doubt that great things shall be done to advance His Kingdom and to turn the wrath of man to His glory?

"For such achievements the Trustees have great confidence in you. They take pride in the unity of spirit which pervades the University, in the consistent application of the student body to their educational tasks, in the skill and resourcefulness of the faculty, in the atmosphere of patriotic concern for the best interests of China and of the world, and in the increasing respect in which the University is held throughout China, America, and Great Britain. These things - achieved by the manner in which the daily tasks and frequent crises have been met in the past - are earnest that the greater issues of the present will be well and truly met. By them we in America and Great Britain are inspired to do and to bear our share.

"May the University we all love grow ever finer in service to mankind through its wisdom, its skill, and its spirit!"

At this point the business session was adjourned, and the members of the Board attended a luncheon at which Mrs. Henry Pfeiffer was the guest of honor.

B. A. GARSIDE
Secretary

0604

MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

11:00 A.M., Tuesday, May 19, 1936
Room 300, 150 Fifth Avenue, New York City

List of Members:

*W. J. Thompson, Chairman	Mr. George G. Barber
*Mr. E. M. McBrier	Dr. A. L. Warnshuis
Mrs. John H. Finley	Dr. Sidney D. Gamble

Those whose names are starred above were present as were also Mr. B. M. Hedrick, Mr. George C. Aydelott, Dr. Sherman P. Young, Mr. Carlton M. Shersood, Mrs. T. D. Macmillan, and the Secretary.

Dr. William J. Thompson presided.

The meeting was opened with prayer.

LIST OF YENCHING PROMOTIONAL OBJECTIVES

The Committee gave detailed consideration to the statement of Yenching promotional objectives, including both those to be attained during the coming year and also a more general list of the capital needs of the University which it is hoped to secure during a longer period. It was noted that approval has already been given by the Yenching Trustees to all the major items on the list used by the Committee as a basis for its study. After discussion it was

P-3471 VOTED that the Committee adopt the following statement of the promotional objectives of Yenching University, and that it submit this list to the Associated Boards for Christian Colleges in China in accordance with the request in action AB-488:-

I. EMERGENCY NEEDS:

1. Current Budget	\$ 30,000.00	
2. General University Endowment	10,000.00*	
3. School of Religion Endowment	25,000.00*	
4. Women's College Endowment	75,000.00*	
		\$ 140,000.00

II. URGENT CAPITAL REQUIREMENTS

1. Plant:		
a. Unallocated Residences suitable for Memorial Gifts	\$ 70,265.13*	
2. Endowment:		
a. General University	200,000.00	
b. Department of Education	100,000.00	
c. Department of Phys. Education	100,000.00	
		\$ 470,265.13

May 19th, 1936

III. CAPITAL REQUIREMENTS TO ASSURE ADEQUATE MAINTENANCE
AND COMPLETELY EQUIP THE UNIVERSITY:

1. Endowment:

a. General University	200,000.00
b. College of Natural Sciences	500,000.00
c. College of Public Affairs (PYF)	450,000.00
d. Department of Education	400,000.00
e. Department of Physical Education	150,000.00
f. Department of Journalism	250,000.00**
g. School of Religion	50,000.00
h. Library Book Fund	100,000.00

2. Plant:

a. Dormitory, Women's College	40,000.00
b. Music Hall, " "	25,000.00
c. Men's Dormitory	50,000.00
d. Library Building	100,000.00
e. Laboratory	15,000.00
	2,330,000.00

Total

\$ 2,940,265.13

* Less any further gifts received before July 1, 1936.

** Subject to final decision on location of School of Journalism and to plans of Missouri-Yenching Foundation for securing funds for this Department.

P-3472 VOTED that the Secretary be requested to transmit to the field a copy of the above list of the promotional objectives with the request that the field give careful consideration to the items in Section III of this list with a view to making such revisions as may be necessary to bring the list up to date, and to reduce or omit items not absolutely essential to the adequate maintenance and equipment of the University.

USE OF STAFF MEMBERS FROM YENCHING IN 1936-37 PROMOTIONAL ACTIVITIES

Mr. K. A. Wee. The Committee discussed the question of whether Mr. K. A. Wee should be asked to remain in America during the coming year for service in connection with Yenching promotional activities. Mr. Wee's unusual qualifications for this work were noted and it was indicated that within the next month or two he expects to complete the academic work he is now doing so that his full time should be available for promotional work. After discussion it was

P-3473 VOTED that requests be made to the authorities of Yenching University and to Mr. K. A. Wee that he remain in America for the year 1936-37 to assist with promotional activities on behalf of Yenching University, with the understanding that beginning not later than August 31st, 1936, Mr. Wee's full time would be available for promotional work.

President Stuart. The question of whether President Stuart should be urged to come to America again during the academic year 1936-37 was discussed. The Committee gave consideration to the following factors:- That Dr. Stuart has been in America during recent months and so has had fresh contacts with most of the important individuals of the Yenching constituency; that it is hoped that

Mr. K. A. Wee will be available to assist in Yenching promotional activities during the coming year; that because of the handicaps created by uncertain financial conditions and the approaching presidential campaign, the coming year is not likely to be particularly favorable for large promotional results. It was therefore

P-3474 VOTED that it is the judgment of the Committee on Promotion that we should not plan to have Dr. Stuart return to America for promotional work during 1936-37, but should consider the possibilities of making maximum use of his presence in America during the following year.

SUPPLEMENTARY BUDGET FOR YENCHING PROMOTIONAL WORK, 1936-37

The Secretary stated that Mr. McBrier, Mr. Hedrick, and Dr. Gamble had already discussed informally the advisability of a limited budget for the Yenching promotional work during 1936-37, supplementary to Yenching's share in the promotional expenses of the Associated Boards. It was their judgment that a small budget is desirable to maintain the joint Yenching and Princeton-Yenching Foundation promotional office, and to cover certain items that are distinctively the responsibility of the Yenching Trustees. It was

P-3475 VOTED to approve the following Yenching promotional budget for the year 1936-37:-

Salary and retirement, secretary and assistant	\$ 1,943.00
Special travel expenses	500.00
Publicity materials	1,000.00
Office supplies	250.00
Rent and light	600.00
Telephone, telegraph, cables	300.00
Mr. K. A. Wee, travel and special expenses (in addition to balance remaining in 1935-36 appropriation for this item)	250.00
Contingent	250.00
	\$ 5,093.00

USE OF DR. STUART'S LETTER OF EASTER DAY, 1936

The Committee reviewed with care Dr. Stuart's letter of Easter Day, 1936, addressed to the Trustees of Yenching University. It then discussed the question of sending this letter not only to the Trustees, but also to other Yenching friends and contributors. It was

P-3476 VOTED to request Mr. Hedrick to correspond with President Stuart as to the proposed use of his letter of Easter Day, 1936.

PLANS FOR YENCHING STUDENT AT WASHINGTON UNIVERSITY

Mr. Hedrick presented correspondence from President Stuart and from Chancellor Throop, of Washington University, St. Louis, with regard to the possibility that a fellowship might be provided at Washington University for an unusually brilliant and attractive graduate of Yenching University. The graduate family would be able to provide a part of the funds he would require, in addition to the fellowship he would receive, in order to carry on his work at Washington University. However, it would be necessary for him to secure several

May 19th, 1936

hundred dollars at least from some other source in order to undertake this work. Dr. Stuart has suggested that because of the great value to Yenching University in establishing such a connection with Washington University, the Committee on Promotion might make the provision of this balance needed one of its objectives for the coming year. The Committee discussed not only this specific subject, but also the larger question of the value of exchange students in disseminating information concerning Yenching and winning new friends to its support. It was the general opinion of the Committee that the matter of exchange students should be given serious consideration by the Associated Boards for Christian Colleges in China, and that Yenching should cooperate with the Associated Boards in this undertaking rather than try to carry through an independent plan for exchange students. While recognizing the great potential values in such an arrangement as that suggested by Dr. Stuart at Washington University, the Committee does not have any funds available at the present time for providing the special assistance suggested.

PLANS FOR MR. VERNON NASH

Mr. Hedrick and the Secretary presented correspondence from President Stuart, from Dean Frank L. Martin of the Missouri School of Journalism and from Mr. Nash with reference to his activities during the coming year. Mr. Nash has recently arrived in Columbia, Missouri and is planning to devote his time to promotional efforts under the Walter Williams Memorial Journalism Foundation. A specific request has been received from Mr. Nash with the approval of Dean Martin that from the unallocated balance of approximately \$800 now in the Department of Journalism Account there be granted to Mr. Nash approximately \$500 to purchase a car for carrying on his promotional work under the Walter Williams Memorial Journalism Foundation. While the Committee expressed its desire to cooperate as fully as possible with the Foundation and with Mr. Nash, it felt that it needed more detailed information before it could reach an intelligent decision on the specific request. It was therefore

P-3477 VOTED to request the Secretary to secure further information as to the activities Mr. Nash is planning to undertake during the coming year, and also as to the relation between the Walter Williams Memorial Journalism Foundation, the Missouri-Yenching Foundation, and the Department of Journalism at Yenching University.

P-3478 VOTED to authorize Dr. Thompson and Mr. McBrier to take action on the request for an appropriation to provide a car for Mr. Vernon Nash's promotional work with the Walter Williams Memorial Journalism Foundation.

The Committee adjourned.

B. A. GARSIDE
Secretary

ER

0608

MINUTES OF MEETING
SUB-COMMITTEE ON JOURNALISM PROMOTIONAL PLANS
TRUSTEES OF YENCHING UNIVERSITY

10:00 A.M., Wednesday, June 3rd, 1936
Room 903, 150 Fifth Avenue, New York City

List of Members

*Dr. W. J. Thompson, Chmn.

*Mr. E. M. McBrier

*Mr. B. M. Hedrick

DISPOSITION OF BALANCE IN JOURNALISM ACCOUNT

The Sub-Committee noted that as of May 31, 1936, the cash balance in the Yenching Trustees Department of Journalism Account was \$2,327.20. (This figure does not include a gift of \$100 recently received from Colonel Harvey which may or may not properly belong in the Journalism account.) Against this balance the Yenching Trustees are, however, holding the sum of \$1,450 to meet the cost of the home-coming travel of Professor Vernon Nash and his family. This would leave an unallocated balance of \$877.20. The Committee gave consideration, in accordance with the instructions of the Committee on Promotion (P-3478), to the request received from Dean Frank L. Martin, Chairman of the Missouri-Yenching Foundation, that this unallocated balance be made available for use in getting under way the promotional activities being undertaken by Mr. Nash with a view to securing future support for the Department of Journalism at Yenching. After full discussion it was

SP-3479 VOTED that whereas the five-year period of journalistic work at Yenching University for which funds were sought in 1928 and 1929 has now terminated, and the program for which these funds were primarily intended has been carried through to a successful conclusion; and

Whereas there still remains in the hands of the Yenching Trustees an unallocated balance of journalism funds estimated at approximately \$877.20 after meeting all obligations in this account to which the Trustees are committed; and

Whereas the Missouri-Yenching Foundation, established in 1934 for the purpose, among others, of "promoting the interests and welfare of the Department of Journalism of Yenching University", has requested that this unallocated balance be turned over to the Foundation to be used in initiating further promotional activities with a view to seeking support for the future work of the Department of Journalism at Yenching University; therefore

Be it resolved that the Treasurer of the Trustees of Yenching University be authorized to turn over to the Missouri-Yenching Foundation this unallocated balance of approximately \$877.20, it being understood that this will be expended by the Missouri Yenching Foundation in whatever ways will, in its judgment, best promote the interests of the Department of Journalism at Yenching University.

MP

0609

June 3, 1936

-2-

RELATIONSHIP OF MR. NASH'S ACTIVITIES
TO OTHER YENCHING PROMOTIONAL WORK.

The Committee discussed the relationship between the promotional work Mr. Nash will be doing through the Missouri-Yenching Foundation and the Walter Williams Memorial Journalism Foundation, and the other promotional activities carried on by the Yenching Trustees. It was

SP-3480 VOTED that in order to provide a basis for cooperation between the regular promotional activities of the Yenching Trustees and the special promotional work Mr. Nash will be doing in behalf of the Department of Journalism, the Sub-Committee would propose to the Missouri-Yenching Foundation the following general procedure:-

- (1) That the Yenching Trustees will turn over to the Missouri-Yenching Foundation the cultivation and solicitation of all University of Missouri alumni whose names are now on our Yenching cultivation lists, or whom Yenching promotional representatives may from time to time contact;
- (2) That Mr. Nash or other representatives of the Missouri-Yenching Foundation or the Walter Williams Memorial Journalism Foundation will not solicit for contributions to the work of Journalism at Yenching any other Yenching prospects or donors, except in cases where specific approval has been given by the Yenching Committee on Promotion.

The meeting adjourned.

B. A. GARSIDE,
Secretary

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

2:30 P.M. Wednesday, June 17th, 1936
Room 502, 150 Fifth Avenue, New York, N. Y.

List of Members

*G. G. Barber
L. R. Rounds
*E. M. McBrier
Henry R. Luce
*Sidney D. Gamble

A. L. Warnshuis
Arthur V. Davis
*Mrs. J. H. Finley
Mrs. C. C. Parlin
W. J. Thompson, alt.

Those whose names are starred were present, also George P. Robinson and C. A. Evans, Assistant Secretary.

INVESTMENTS

The first item considered was the report of the Investment Committee which had been in session prior to this meeting. The minutes are attached herewith as Appendix A. It was

^{348/}
FC-2984 VOTED to approve the action of the Investment Committee as contained in the minutes of the meeting attached herewith as Appendix A.

A complete report of the actions of the Investment Committee from March 6th to date was presented, and each item in the report was reviewed. The sales and purchases under different dates were approved by separate motions, as follows:

From March 6th to 17th. It was noted that during this interim certain changes were made, and it was

^{348v}
FC-2985 VOTED to approve the following sales and purchases made between March 6th and 17th:-

Purchase \$10,000 Florida Power & Light 5/54 @ 96-1/4
10,000 Remington Rand 5 1/2/47 @ 110-1/4 (with warrants)

Sell 500 sh. Aluminum Preferred (100 sh @ 118 1/2)
(200 " " 119)
(200 " " 120)

(Gain \$9,468.80)

\$10,000 Gulf States Utilities 5/56 @ 105-1/2
(Gain \$33.50)

Meeting of March 17th. The following resume of the minutes of this meeting was presented:-

"On March 17th the Committee met and voted to continue the contract with George P. Robinson & Co. until June 1, 1936, and approved the payment of the invoice for \$1,524.48 covering the ensuing quarter. Upon recommendation of counsel it was voted to

"Sell 236 sh. American Gas & Electric @ 38-3/8 (Gain \$2,701.81)

6/17/36

100 sh. General American Transportation @ 58
(Gain \$3,940.63)

"Purchase 200 " Electric Bond & Share @ 22-1/8 (McBrier Fund)

"Amortization of bonds was considered, but no action taken, the Assistant Treasurer being instructed to investigate and report at a later date. The Committee gave thought to the ratios of holdings in the various classifications, and it was agreed that it would be best to work forward toward the investment of available cash in either AA or AAA bonds to bring the ratio between the first and second grade bonds into approximately an even balance. At a later date the following changes were approved:

"Sell 100 sh. Great Western Sugar @ 36-1/4
(Gain \$294.34)

\$10,000 Pacific Gas & Electric 4 1/2/60 @ 105-1/4 (called)
(Loss \$354.00)

"Purchase \$10,000 Pacific Gas & Electric 3 3/4/61 @ 102-1/2"

It was

FC-2986 VOTED to approve the actions of the Investment Committee reported in the minutes of the meeting of March 17th, as outlined above.

Meeting of April 14th. The following minute was presented covering the action of this meeting:-

"The Committee met on April 14th at 33 Liberty Street for the purpose of considering recommendations of counsel to invest \$100,000 in high-grade bonds. Consideration was also given to the amount of cash which should be held on hand and available for future investment. After a thorough study of the situation, it was

"VOTED that from 8% to not more than 10% of funds be held in cash the next five or six weeks, the balance of any cash available to be invested in the highest-grade bonds.

"In giving consideration to the recommendations, the following were approved:-

Amount	Issue	Rating	Approx. Cur. Price	Call Price	Earned Yield 1935	Yield to Mat.	Bo't. at
\$10,000	Virginian Rwy. 3 3/4/66.....	AAA	103-1/2	106	2.01	3.56	103-1/2
10,000	Chicago Un. Sta. 4/44.....	AAA	105-7/8	105		3.20	105-7/8
10,000	Lou. & Nashville 4/2003.....	A	101	105	1.40	4.00	103-1/2
10,000	Commonwealth Edison 5/54....	AA	110-7/8	110	2.08	4.15	110-3/4
10,000	Columbus R.P. & L. 4/65.....	AA	105-3/4	107 1/2	2.47	3.57	105-3/4
10,000	Detroit Edison 5/52.....	AA	108-5/8	107 1/2	2.46	4.20	
10,000	Firestone Cot. M. 5/48.....	AA	104-1/4	101 1/2	6.20	4.55	
10,000	Socony Vacuum 3 1/2/50.....	AA	105	102 1/2	5.20	3.06	105
10,000	Los Angeles Gas & El. 4/70. AA		106	107 1/2	2.47	3.68	105-3/4
10,000	Illinois Bell Tel. 3 1/2/70... AAA		106-1/2	107 1/2	5.83	3.18	106-7/8
10,000	Penn Central L & P 5/79....	A	105-1/2	105	1.79	4.67	

06 12

6/17/36

(The Virginian Railway bonds were allocated to the General Endowment funds of the Women's College. The Columbus Railway Power & Light were allocated to the Women's College Plant account.)

It was

³⁴⁸⁴ FC-2987 VOTED to approve the actions of the Investment Committee set forth in the minutes of the meeting held April 14th as shown in the foregoing report.

It was noted that the list contained three unfilled items, two of which are no longer desired. It was

³⁴⁸⁵ FC-2988 VOTED to cancel the outstanding authorization for the purchase of
\$10,000 Detroit Edison 5/52
10,000 Firestone Cotton Mills 5/48

Meeting May 1st. The report covering this meeting was as follows:-

"At a meeting of the committee held May 1st at 33 Liberty Street, consideration was given to securities listed by counsel as representing possible purchases by the University. These consisted of the following:-

4 convertible preferred stocks
33 speculative common stocks
49 high-grade common stocks
12 convertible bonds

"In connection with the preferred stocks, it was

VOTED to approve the purchase of 100 shares Columbia Gas & Electric 5% Convertible Preferred stock at the market around 102.

"Regarding other recommendations, it was voted to eliminate all with the exception of the high-grade common stocks and that available cash be employed to purchase securities from this group at a time to be designated by George P. Robinson & Company.

Now Owned	Item	1936 High - Low	Market 4/27/36	Buy at
300	Alleghany Steel.....	39-1/4 30-1/2	31-1/4	*
-	Allied Chemical & Dye.....	208 157	181	*
-	American Brake Shoe & Fdry. ..	50-7/8 41-1/4	41-1/2	*
200	American Cyanamid "B".....	40-3/4 29-1/4	32-1/2	25-6
600	American Gas & Electric.....	43-3/4 35-5/8	35-5/8	30-1
-	American Tel. & Tel.	178 155-3/4	161	130-1
300	American Tobacco "B".....	104 88-1/2	90-3/4	88-9
-	Amerada.....	125-1/2 75	102	87-8
100	Briggs Manufacturing.....	64-7/8 49-3/8	50	38-9
912	Chesapeake & Ohio.....	61 51	55	47-8
-	Chesapeake Corporation.....	74-1/2 59	64-1/2	*
200	Chrysler.....	103-7/8 85-1/2	95-3/8	74
400	Consolidated Edison N.Y.	38-5/8 29-1/8	29-5/8	25-6

0613

6/17/36

Now Owned	Item	1936		Market 4/27/36	Buy at
		High	Low		
200	Continental Can.....	87-1/4	73-1/2	76	68-9
-	Crown Cork & Seal.....	47-1/4	45-1/2	47	*
-	duPont de Nemours.....	153	138	139-1/2	122-3
-	Eastman Kodak.....	170-1/2	156-1/2	158	147-8
340	General American Transport...	63	43-1/8	43-3/4	40-1
200	General Electric.....	41-7/8	35-1/2	35-1/2	29-30
600	General Motors.....	71	53-7/8	64-1/2	44-5
300	General Foods.....	39-1/2	33-3/8	36-7/8	*
200	Glidden.....	55-1/4	45-1/4	48	38-9
-	International Nickel.....	54-1/4	44-1/8	46-3/8	32-3
-	Inland Steel.....	114-1/4	95	95	*
-	International Cement.....	49-3/4	35-1/2	44	*
200	Louisville & Nashville.....	77-1/2	57-1/2	66-1/2	*
-	Libbey-Owens-Ford.....	63-1/8	47-1/4	50-5/8	40-1
-	Monsanto Chemical.....	103	89-1/4	91-3/8	*
210	Norfolk & Western.....	235	210	224	196-7
500	Phillips Petroleum.....	49-3/8	38-1/8	41-7/8	30-1
-	Owens Illinois Glass.....	164	128	143	*
100	Pullman.....	48-1/2	36-7/8	40	*
400	Public Service of New Jersey.	48-3/4	39-3/4	40	*
500	J. C. Penney.....	79	69	73-1/4	69-70
300	Standard Oil of California...	47-5/8	39-1/2	39-3/4	34-5
-	Standard Oil of New Jersey...	70	51-1/8	60	45-6
200	Sterling Products.....	71-3/4	65	67	*
-	Timken Roller Bearing.....	72-1/2	56	56	*
-	Union Pacific.....	138-1/4	108-1/2	118	97-8
200	United Fruit.....	79	66-1/2	71-1/4	*
300	U.S. Smelting.....	96-1/2	84-1/2	86	*
-	U.S. Gypsum.....	110-1/2	85	88-1/2	*
-	Union Carbide & Carbon.....	88-3/8	71-5/8	78-1/2	69-70
-	Westinghouse Air Brake.....	48-1/8	34-3/4	36	*
-	Westinghouse Electric.....	122-7/8	94-1/2	108-3/4	79-80

*To be bought when counsel recommends purchase

The following stocks because of lack of information were omitted from this resolution:

Bayuk Cigar
Bigelow-Sanford Carpet
Link Belt
Young Spring & Wire"

It was

3486

FC-2989 VOTED to approve the minutes of the Investment Committee meeting of May 1st.

Actions April 20th and Subsequent Thereto. The following report was presented showing the actions of the committee subsequent to the above date.

6/17/36

Now Owned	Item	1936		Market 4/27/36	Buy at
		High	Low		
200	Continental Can.....	87-1/4	73-1/2	76	68-9
-	Crown Cork & Seal.....	47-1/4	45-1/2	47	*
-	duPont de Nemours.....	153	138	139-1/2	122-3
-	Eastman Kodak.....	170-1/2	156-1/2	158	147-8
340	General American Transport...	63	43-1/8	43-3/4	40-1
200	General Electric.....	41-7/8	35-1/2	35-1/2	29-30
600	General Motors.....	71	53-7/8	64-1/2	44-5
300	General Foods.....	39-1/2	33-3/8	36-7/8	*
200	Glidden.....	55-1/4	45-1/4	48	38-9
-	International Nickel.....	54-1/4	44-1/8	46-3/8	32-3
-	Inland Steel.....	114-1/4	95	95	*
-	International Cement.....	49-3/4	35-1/2	44	*
200	Louisville & Nashville.....	77-1/2	57-1/2	66-1/2	*
-	Libbey-Owens-Ford.....	63-1/8	47-1/4	50-5/8	40-1
-	Monsanto Chemical.....	103	89-1/4	91-3/8	*
210	Norfolk & Western.....	235	210	224	196-7
500	Phillips Petroleum.....	49-3/8	38-1/8	41-7/8	30-1
-	Owens Illinois Glass.....	164	128	143	*
100	Pullman.....	48-1/2	36-7/8	40	*
400	Public Service of New Jersey.	48-3/4	39-3/4	40	*
500	J. C. Penney.....	79	69	73-1/4	69-70
300	Standard Oil of California...	47-5/8	39-1/2	39-3/4	34-5
-	Standard Oil of New Jersey...	70	51-1/8	60	45-6
200	Sterling Products.....	71-3/4	65	67	*
-	Timken Roller Bearing.....	72-1/2	56	56	*
-	Union Pacific.....	138-1/4	108-1/2	118	97-8
200	United Fruit.....	79	66-1/2	71-1/4	*
300	U.S. Smelting.....	96-1/2	84-1/2	86	*
-	U.S. Gypsum.....	110-1/2	85	88-1/2	*
-	Union Carbide & Carbon.....	88-3/8	71-5/8	78-1/2	69-70
-	Westinghouse Air Brake.....	48-1/8	34-3/4	36	*
-	Westinghouse Electric.....	122-7/8	94-1/2	108-3/4	79-80

*To be bought when counsel recommends purchase

The following stocks because of lack of information were omitted from this resolution:

Bayuk Cigar
Bigelow-Sanford Carpet
Link Belt
Young Spring & Wire"

It was

3486
FC-2989 VOTED to approve the minutes of the Investment Committee meeting of May 1st.

Actions April 20th and Subsequent Thereto. The following report was presented showing the actions of the committee subsequent to the above date.

**PAGE
OR
PAGES
MISSING**

06 16

3

0

0

4

6

6

8

6/17/36

600 sh. Westchester Fire Insurance Co.	\$18,000.00
\$10,000 Baltimore & Ohio RR "D" 5%, March 2000.....	9,550.00
10,000 Boston & Maine RR 4%, August 1942.....	7,500.00
21,000 Central Illinois Public Serv. "F" 4 $\frac{1}{2}$ % Dec. 1967.....	20,895.00
15,000 Indiana & Michigan Electric Co. 5% March 1955.....	14,662.50
10,000 Minnesota Power & Light Co. 5% June 1955.....	9,800.00
1,000 Missouri Pacific RR 5% "G" Nov. 1978 (certificate of deposit with Guaranty Trust Co., New York).....	990.00
1,000 Pacific RR of Missouri 5% July 1938.....	1,005.00
20,140.59 Note N. P. Nelson (mtg.).....	<u>20,140.59</u>
Total book value.....	\$102,543.09

No action was taken.

LYON MEMORIAL

The committee was informed that the Women's Infirmary, which cost \$8,490, had been submitted to Mrs. John A. Van Voorhis and Mrs. Francis K. Remington as being a suitable memorial for Mrs. Caroline Lyon, their mother. Two thousand dollars has been paid recently toward the project, but prior to that, \$4,100 had been received from the Lyon family and used for various purposes, as follows:

1/17/24	\$1,000.00	Promotional expenses
11/6/25	100.00	" "
12/26/28	1,000.00	" "
1/27/30	1,000.00	Undesignated residences
1/8/31	1,000.00	Promotional Office deficit

It was noted that in order to establish this fund on the Women's College books that the University would be required to reimburse the Women's College for the funds previously donated. As the infirmary has been erected from balances in the hands of the Women's College Committee, a like equivalent would be released for endowment purposes, as the Lyon family are pledged to pay the balance of the cost of the infirmary amounting to \$2,390. It was

349v
FC-2995 VOTED that the Assistant Treasurer be instructed to make adjustments in the University and Women's College, as follows:-

- (a) Establish Infirmary Building account on Women's College books.
- (b) Transfer to Women's College payments made by the Lyon family to the University, thereby setting up Lyon Memorial Fund.
- (c) Transfer released funds from Women's College Plant to the Endowment Section.

On motion adjourned.

C. A. EVANS

Assistant Secretary

ROC

06 17

MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

1:45 P.M. Wednesday, June 17th, 1936
Room 502, 150 Fifth Avenue, New York, N. Y.

List of Members

*E. M. McBrier

*G. G. Barber

L. R. Rounds

Those whose names are starred were present, also Dr. Sidney G. Gamble, Mr. George P. Robinson, and Mr. C. A. Evans, the Assistant Secretary.

The committee met to consider recommendations from George P. Robinson & Company. Mr. Robinson was present for the purpose of answering questions regarding recommendations and to present reasons back of the proposed change in investments.

Mr. Robinson presented a comparative table showing the condition of account as over against the ratios established by the committee on December 12, 1935. Another table presented the ratios of investments - first in bonds, preferred stocks, common stocks and cash, and secondly the percentage of securities held in each industrial division.

Attention was called to the fact that 26.37% of utilities were held in the list as of May 31st, and that this represented the largest holding in any single industry. Mr. Robinson stated that he felt it desirable to reduce this ratio, getting into rails and industrials wherever possible. He pointed out that there were many indications that a strong utility market would develop within the next six months, presenting an opportunity to get out of many of our utility stocks at a profit, with the hope that the entire balance of loss charged up on the books will be taken care of. He also stated that another purpose for making changes was to secure additional income.

The committee gave consideration to the individual recommendations, the following of which were approved at the December, 1935, meeting of the committee.

Now Owned	Sell	Item	Fitch Rating	Cost	Annual Yield	1936 High	1936 Low	Market 6/15/36
145 sh	45 sh	Cincinnati G & E 5% Pfd.	A	86-1/4	5.00	105	100 ³ / ₄	105-1/8
400	200	Pacific G & E 6% Pd.	A	25	1.50	32 ¹ / ₂	29 ¹ / ₂	32
22M	12M	Milw.El.Ry. 5 ¹ / ₂ %	A	101-1/4	5%	105	102	104-5/8

All to be sold at market

The following new list was recommended for sale, it being the idea that some of these securities were in a position to be called and that the price at which they are now held represent an attractive level for sale.

Now Owned	Sell	Item	Fitch Rating	Cost	Call Price	Approximate Market
145 sh	100 sh	Cincinnati G & E 5% Pfd.	A	86-1/4	107-1/2	105-1/8
400	200	Pacific G & E 6% Pfd.	A	25	N.C.	32
70	70	Conn.L & P 5 ¹ / ₂ % Pfd..	AA	101-1/4	112	113

6/17/36

Now Owned	Sell	Item	Fitch Rating	Cost	Call Price	Approx. Market
100 sh	100 sh	Pub. Serv. NJ \$5 Pfd. ...	BBB	68-1/4	N.C.	107-1/4
10M	10M	Comwlth. Edison 5/54.....	AA	110-3/4	110	112
10M	10M	Koppers G L & C 5 1/2/50....	A	106	103 1/2	105-1/4
10M	10M	So. Pacific 4/55.....	A	99-1/8	105	105-1/4

Mr. Robinson presented the following schedule showing the intended use of the proceeds from the foregoing sales, and the recommendations were given very careful study.

Now Owned	Buy	Item	Fitch Rating	Approx. Market	Call Price
-	100 sh	Anchor Cap \$6.50 Pfd.	BB	100	110
-	100	Colgate Palm. Peet 6% Pfd. ...	BBB	103-1/2	102-1/2
-	100	Collins & Aikman 7% Pfd.	B	110	110
-	100	Selected Industries \$5.50 Pfd. X		90	110
-	10M	So. Pacific Ore. L 4 1/2/77.....	A	97-3/4	105
10M	10M	Kansas Okla. & Gulf 5/78.....	AA	104	105
-	10M	Youngstown S & T 4/61.....	A	98-5/8	105
-	20M	Chicago & W. Indiana 4 1/4/62....	AA	102-1/2	107-1/2
-	10M	N.Y. Chgo. & St. Louis 4 1/2/78....	BBB	87-1/4	102

It was

VOTED to approve the recommendations as outlined above, subject to the ratification of Mr. L. R. Rounds.

Mr. Robinson also recommended that 300 shares of General Motors be sold at approximately 66 or 67, and that 200 shares of Chrysler be bought at the market, around 98. It was

VOTED, subject to the ratification of Mr. Rounds, to approve the sale of 300 shares General Motors and the purchase of 200 shares Chrysler.

On motion adjourned.

C. A. EVANS

Assistant Secretary

N.B. At a conference held on June 18th with Mr. Rounds, he gave his endorsement to the above actions of the committee.

ROC

06 19

ANNUAL REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN
TRUSTEES YENCHING UNIVERSITY

Year Ending June 30, 1936

Yenching College Committee closed the year showing substantial gains in current Endowment and Plant funds. In the setting up of the Lyon Memorial, a like amount will be released for Endowment investment, the University having paid to the Women's College, the previous gifts totaling \$4,100.00.

This report has been checked by the auditors, Chambellan, Berger & Welti, as to correctness of figures and extensions.

Attached herewith are the following:

- (a) Trial balance sheet as of June 30, 1936
- (b) Budget analysis
- (c) Condensed balance sheet
- (d) List of securities

ENDOWMENT

Funds in this section increased during the year to \$41,439.24 from \$34,260.53, a gain of \$7,178.71. The source of this increase is shown herewith:-

Paid on account by Trustees on funds advanced to match Natural Science gift	\$3,875.00
Various gifts for Endowment	1,421.73
Income added to Promotional Fund	396.98
General Scholarship Fund (Anonymous)	1,000.00
1929-30 Endowment Campaign	485.00
	<u>\$7,178.71</u>

Changes in investment of Endowment funds are shown as follows:-

	Cost	Sold for	Gain or *Loss
<u>Sales</u>			
\$4,000 Chesapeake Corp. 5/47.....	3,928.00	5,305.79	1,377.79
500 City of Marietta, O. 6/36 (called).....	549.91	499.75	50.16*
67 sh Public Service of N.J. 5% Pfd.	4,589.50	7,146.07	2,556.57
Amortization of premium on bonds....	4.30	4.30	
	<u>9,071.71</u>	<u>12,955.91</u>	<u>3,884.20</u>
Use of cash carried forward 6/30/35		6,982.13	
Now cash received 1935-36 (above)...		7,178.71	
		<u>27,116.75</u>	

Purchases

\$5,000 Lexington Utilities 5/52.....	4,937.50
5,000 Canadian Northern Power 5/53.....	5,112.50
10,000 Virginian Rwy. 3 $\frac{3}{4}$ /66.....	10,350.00
67 sh Anchor Cap 6 $\frac{1}{2}$ % Pfd.	6,716.75
	<u>27,116.75</u>

Annuity. There were no changes in the Chamberlain Annuity Fund or investments during the year.

Income. Income on investments including interest from the University on Natural Science loan totaled \$3,900.18. This is far in excess of the earned income on securities, due to the agreement with the Trustees that 5% interest would be paid on balance of funds loaned to claim the Natural Science pledge of the Rockefeller Foundation. Funds held by the Committee have not been wholly invested during the year, but an effort is being made to find suitable securities with reasonable income.

PLANT

The Plant Section increased by \$8,434.19 to a total of \$768,235.85. Of this gain, \$6,100. represents the consolidation of previous gifts from the Lyon family, with \$2,000. recently donated to establish a memorial for Mrs. Edmund Lyon. The object selected is the Woman's Infirmary. Pledges are in hand covering the balance of the cost of the building which was \$8,490.00. The balance of the increase of \$2,334.19 is shown as follows:

Income on securities	\$1,027.91
Interest on savings accounts	242.07
Net profit on sale of securities	1,064.21
	<u>\$2,334.19</u>

Changes in the Plant investments are shown below:-

<u>Sales</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Gain or Loss*</u>
\$15,000 Phillips Petroleum 5 $\frac{1}{4}$ /39 (called)	15,345.00	15,150.00	195.00*
33 sh. Public Service N.J. 5% Pfd.	2,260.50	3,519.71	1,259.21
	<u>17,605.50</u>	<u>18,669.71</u>	<u>1,064.21</u>

Purchases

\$ 4,000 Phillips Petroleum 5 $\frac{1}{4}$ /39.....	4,125.00
5,000 Piedmont & Northorn 5/54.....	5,137.50
10,000 Columbus Rwy. Pr. & Lt. 4/65.....	10,575.00
33 sh. Anchor Cap 6 $\frac{1}{2}$ % Pfd.	3,308.25
	<u>23,145.75</u>
Loss cost of sales.....	17,605.50
Increase of investments.....	5,540.25
Plus discount on bonds amortized.....	18.26
" increase in cash.....	2,875.78
	<u>8,434.19</u>

CURRENT GENERAL

Current General operations for the year were confined well within the budget appropriations, and income exceeded expectations by nearly thirteen hundred dollars. A year ago \$1,500. of surplus funds were voted into the budget, but only \$852.79 were used. In 1935-36 a total of \$500.00 was voted from surplus to balance the budget, but instead of using this, a surplus of \$764.38 was earned. The following schedule tabulates income the past two years:

Yenching College for Women
Treasurer's Report

-3-

June 30, 1936

	1935-36	1934-35	Increase* Decrease
W.F.M.S., M.E. Church	1,400.00	1,400.00	-
Wellesley College Serv. Fund	3,700.00	3,700.00	-
Presbyterian Board	1,500.00	1,500.00	-
American Board	2,787.33	2,786.82	.51*
Special Gifts-Miscellaneous	421.66	379.92	41.74*
-Day of Prayer Offering	1,031.70	867.63	164.07*
Endowment Income-Unrestricted	3,373.69	3,462.84	89.15
Used from Surplus	-	852.79	852.79
	<u>14,214.38</u>	<u>14,950.00</u>	<u>735.62</u>

Expenditures were as follows:

Current Budget	12,000.00	13,500.00	1,500.00
Home Administration-Exec. Office	675.00	675.00	-
Promotional Expenses	775.00	775.00	-
	<u>13,450.00</u>	<u>14,950.00</u>	<u>1,500.00</u>
Surplus 1935-36	764.38		
	<u>14,214.38</u>		

Committee Expenses. Total expenses amounted to \$210.99, and as income aggregated \$457.58, a balance of \$246.59 remained. It was the original understanding that the fund be built up to \$20,000.00 and it is permissible to transfer the above balance to endowment to the credit of the fund now amounting to \$19,396.98.

CURRENT SPECIAL

Savings Fund Investment. The investment of Savings Funds is shown herewith:

	Principal	Interest
Bowery Savings Bank	5,000.00	452.94
Emigrant Industrial Savings Bank	5,000.00	459.60
	<u>10,000.00</u>	<u>912.54</u>

Total in savings investment - \$10,912.54.

The Savings Fund (surplus) at the close of 1934-35. After using \$852.79 to balance the budget, this was \$3,149.59. During the year the 1933-34 surplus of \$110.22 has been added, making a total of \$9,259.81.

Chamberlain Annuity. Payments on the Chamberlain Annuity have been \$100.00.

Receipts

Balance carried forward	13.91	
Received from investments	59.70	73.61
Overdraft		<u>26.39</u>

The early investment of the cash on hand of \$502.10 will help this account.

0623

6/30/36

CASH SITUATION

The cash situation was as follows on June 30, 1936:

	<u>Balance</u>	<u>Overdraft</u>
Endowment	6,238.47	
Plant	15,708.33	
Current General	621.59	
Current Special		870.51
	<u>22,568.39</u>	<u>870.51</u>
	870.51	
Cash Balance	<u>21,697.88</u>	

This does not include savings funds of \$10,912.54.

RECOMMENDATIONS

- a. That the balance of \$246.59 in the Committee Expense account be transferred to Endowment and credited to the Principal account of \$19,396.98.
- b. That the surplus of \$764.38 in the 1935-36 current account be disposed of as follows:-
 1. That the miscellaneous special gifts of \$421.66 be transferred to General Endowment funds.
 2. That the balance of this surplus, \$342.72, be added to the Women's College surplus.
- c. That in accordance with the general understanding at the time the Lyon Memorial Fund was established, the following procedure be carried through:
 1. That there be transferred to the Women's College General Endowment Fund \$6,100. of unallocated Plant Funds which have been released by the gifts for this same amount from the Lyon family to pay for the Women's College Infirmary.
 2. That the Treasurer be authorized to make a further transfer to the Women's College General Endowment funds of the remaining \$2,390. expended for the Women's College Infirmary upon the receipt of this amount from the Lyon family in completion of their pledge.

Respectfully submitted,

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

ROC

0624

YENCHING COLLEGE FOR WOMEN

CONDENSED BALANCE SHEET JUNE 30, 1936

ASSETS

Endowment Investments

Consolidated Endowment Investments
Endowment Cash on Hand

27,612.⁴⁵
5,736.37 33,348.82

Annuity

Investment-Chamberlain Annuity
Cash on Hand

1,005.00
502.10 1,507.10

Plant

Completed Buildings
Building Operations
Land & Land Improvement
Equipment
Plant Investments
Plant Cash

653,400.57
1,333.33
31,545.59
35,798.87
25,449.16
15,708.33 763,235.85

Current

Savings Fund Investments
Less Cash Overdraft

10,912.54
248.92 10,663.62

808,755.39

LIABILITIES

Endowment Funds

Total Endowment Funds
Less Loss on Sale of Securities

39,439.24
6,090.42 33,348.82

Annuity

Chamberlain Annuity Fund
Less Loss on Sale Securities

2,000.00
492.90 1,507.10

Plant Funds

Completed Building Funds
Other Funds
less insurance tr.
to Endowment
Income-Plant Investment

653,400.57
107,409.49
5,000.00
102,409.49
7,425.79 763,235.85

Current

Advances 1936-37
Surplus
Less Annuity Overdraft
Restricted Funds
Suspense

621.59
10,024.19
26.39 9,997.80
38.67
5.56
808,755.39

ROC

5925

BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1936

ASSETS

PERMANENT ENDOWMENT

LIABILITIES

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

27,612.45
1,005.00
492.90
6,238.47
6,090.42

111 General Endowment Funds
112a Insurance Fund
112b Yenching College Committee Promo. Fund
112c Mary Chamberlain Endowment Fund Annuity
112d F. L. Richards Scholarship Fund
112e General Scholarship Fund
117 Endowment Fund - 1929-30 Campaign

12,046.76
3,000.00
19,396.98
2,000.00
1,030.50
1,000.00
2,965.00

41,439.24

41,439.24

20 Completed Buildings:

(a) Gen. Educational Bldgs. 168,080.85
(b) Dormitories 161,286.26
(c) Residences 55,497.03
(d) Heat, Light, Water & Sewer 125,000.00
(e) Miscellaneous 116,865.57
(x) Equipment 26,670.86

PLANT

120 Funds for Completed Buildings
121 General Funds:

(c) Joint Committee
(d) Undesignated

653,400.57
81,857.92
16,403.62

122

Special Funds:

(b) Boyd Gymnasium
(d) Memorial for Mrs. Edmund Lyon
124a Income from Building Fund Investments

3,047.95
6,100.00
7,425.79

22a Land
22b Land Improvements
24b Science Equipment
24c Library Books
25a Building Fund Investments
26a Building Operations: Women's Col. Infirmary
27 Plant Funds trans. to Ins. Endow. Fund
29 Plant Cash

653,400.57
15,000.00
16,545.59
10,798.87
25,000.00
25,449.16
1,333.33
5,000.00
15,708.33
768,235.85

768,235.85

Balance Sheet - Yenching Women's College

-2-

CURRENT GENERAL (before closing)

31	Women's College Current Expense	12,000.00	131.1	Receipts-Methodist Board	1,400.00
36	Home Administration-Executive Office	675.00	131.3	" -Wellesley Coll. Service Bd. Comm.	3,700.00
36.1	" -Yenching College Comm.	210.99	131.4	" -Presbyterian Board	1,875.00
39	Current Cash	2,160.97	131.5	" -American Board	2,787.33
			136	Special Gifts for Current Budget	1,453.36
			137.1	Endowment Income-Unrestricted	3,373.69
			137.2	" -Yen. Col. Comm. Promo. Bd.	457.58
		<u>15,046.96</u>			<u>15,046.96</u>

CURRENT GENERAL (after closing)

39	Current Cash	621.59	131.4	Receipts-Presbyterian Board	375.00
		<u>621.59</u>	137.2	Endow. Income-Yen. Col. Comm. Promo. Bd.	<u>246.59</u>
					<u>621.59</u>

CURRENT SPECIAL (before closing)

70	Savings Fund Investments	10,912.54	79	Special Cash Overdrawn	1,634.89
171.1	Endowment Income-Mary Chamberlain Annuity	26.39	170	Women's College Surplus	9,259.81
			172	Suspense	5.56
			175.2	Endowment Income-Restricted (non-budget)	5.88
			175.3	" -Reserve	<u>2.79</u>
		<u>10,938.93</u>			<u>10,938.93</u>

CURRENT SPECIAL (after closing)

70	Savings Fund Investments	10,912.54	79	Special Cash	870.51
171.1	Endowment Income-Mary Chamberlain Annuity	26.39	170	Women's College Surplus	9,259.81
			170.5	Surplus 1935-36	764.38
			172	Suspense	5.56
			175.2	Endowment Income-Restricted (non-budget)	35.88
			175.3	" -Reserve	<u>2.79</u>
		<u>10,938.93</u>			<u>10,938.93</u>

PROMOTIONAL

81	Promotional Expense	<u>775.00</u>	89	Promotional Cash Overdrawn	<u>775.00</u>
		<u>775.00</u>			<u>775.00</u>

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1935-36

As of June 30, 1936

Disbursements			
Acct. No.	Item	Appropri- ation	Disbursed to June 30
31	General Budget.....	12,000.00	12,000.00
81	U.S. Payments.....	675.00	675.00
36	Home Administration...	775.00	775.00
81	Promotional.....		
		13,450.00	13,450.00

Receipts			
Acct. No.	Item	Budget Estimate	Rec'd. to June 30
131.1	W.F.M.S. of M.E. Church..	1,400.00	1,400.00
131.3	Wellesley College.....	3,700.00	3,700.00
131.4	Bd. F.M. Presby. Church...	1,500.00	1,500.00
131.5	Am. Bd. Comm. for For. Miss.	2,469.33	2,787.33
136	Special Gifts:		
	Miscellaneous.....	-	421.66
	Day of Prayer Offering	500.00	843.02
	Philadelphia Miss. U. .	200.00	188.68
137.1	General Endowment Income	3,180.67	3,373.69
	From Reserve Fund.....	500.00	500.00
		13,450.00	14,214.38

* Received over amount budgeted.

ROC

0628

YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES AS OF JUNE 30, 1936

<u>Amount</u>		<u>Due</u>	<u>Int. Rate</u>	<u>Cost Price</u>	<u>6/30/36 Market Price</u>	<u>Cost</u>	<u>6/30/36 Market Value</u>	<u>Nominal Income</u>
<u>GENERAL ENDOWMENT</u>								
67 sh.	Anchor Cap Corp. 6 1/2% Pfd.		6 1/2	100	100	6,716.75	6,700.00	435.50
\$5,000	Canadian Northern Pwr. & Tr. Co. Ltd. 5% 1953		5	102	103-1/2	5,106.72	5,175.00	250.00
500	Conley Apartments, Chicago-Mtg. Bds.		-	100	7-1/2	500.00	37.50	-
5,000	Lexington Utilities 1st & Ref. Gld. Bds. .		5	98-1/2	103	4,940.94	5,150.00	250.00
10,000	Virginian Rwy. 1st Gen & Ref. Mtg. Bd. ...		3 3/4	103-1/2	105	10,348.04	10,500.00	375.00
						27,612.45	27,562.50	1,310.50
<u>PLANT</u>								
33 sh.	Anchor Cap Corp. 6 1/2% Pfd.		6 1/2	100	100	3,308.25	3,300.00	214.50
\$10,000	Columbus Rwy. Pwr. & Lt. 1st Mtg. Bd.		4	105-3/4	105-3/4	10,571.71	10,575.00	400.00
7,000	Iowa-Nebraska Lt. & Pwr. 1st Mtg. "A"		5	91-1/2	105	6,437.26	7,350.00	350.00
5,000	Piedmont & Northern Rwy. 1st Mtg. Bd. ...		5	102-1/2	105-1/2	5,131.94	5,275.00	250.00
						25,449.16	26,500.00	1,214.50
<u>ENDOWMENT ANNUITIES</u>								
1,000	42 Broadway Building 1st Mtg.	1939	6	100-1/2	69-1/2	1,005.00	695.00	60.00

ROC

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

3:00 P.M. Friday, October 2, 1936
Room 606, 150 Fifth Avenue, New York, N. Y.

List of Members

*George G. Barber
L. R. Rounds
*E. M. McBrier
Henry R. Luce
*Sidney D. Gamble

*A. L. Warnshuis
Arthur V. Davis
*Mrs. J. H. Finley
Mrs. C. C. Parlin
W. J. Thompson

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

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

INVESTMENTS

The Chairman of the Investment Committee called attention to the consolidated report of actions taken since the last meeting of the committee on June 17th. It was

F-3493 VOTED to approve the following report of the Committee on Investments as representing recent transactions of the committee.

General Funds. Real Estate Mortgages. Approval has been given for the purchase of the following mortgages:-

\$2,000 Geo. J. Bantol, 24 So. Division Street, New Rochelle
7,000 Crennan Estate, 12-12A So. Division Street, New Rochelle
6,000 Emma Kottner, 59 Porth Avenue, New Rochelle

Sales. The following investments have been sold or called during the last two months:-

\$20,000	Peoplo's Gas, Lt. & Coko 6/57 @ 105	\$21,000.00 (G 462.50)
400 sh	Kroger Grocery & Baking Common 19-3/4	7,821.84 (G 470.73)
300 "	Sunshine Mining Common 16-3/4	4,778.27 (L 2021.73)
200 "	United Fruit Common 77-1/2	15,441.69 (G 288.35)
\$50,000	U. S. Treasury 3-46/48 106.2	51,157.64 (G 1873.61)

Purchases. The following purchases have been made, those not authorized at the meeting on June 17th being marked "now".

			high - low
200 sh	Crown Cork & Seal 4 1/2% Pfd. @ 46-1/2	9,300.00	84-3/4 - 43-5/8
(now) 200	Columbia Broadcasting "A" 54-7/8	10,985.00	
200	Westinghouse Air Brake 38-7/8	7,780.00	48-1/8 - 34-3/4
200	Phillips Petroleum 42	1,796.08	49-3/8 - 38-1/8
500	General Electric 42-1/2	21,325.00	48-3/8 - 34-1/2
100	International Comont 52-3/8	5,242.50	56-3/4 - 35-1/2
100	Timken Roller Bearing 65-1/8	6,517.50	72-1/2 - 56
100	Continental Can 78-7/8	7,895.00	87-1/4 - 67-1/2
200	U.S. Smelting & Refining 82-3/8	16,515.00	96-1/2 - 72-1/4
100	Phillips Petroleum (exercising rights) 35.36	1,740.00	49-3/8 - 38-1/8

ROC

0631

10/2/36

Because of changed conditions in the market, the following authorizations have been cancelled:-

300 sh.	American Brake Shoe & Foundry
100	Libbey-Owens-Ford
100	Columbia Gas & Electric 5% Conv. Pfd.

During the interim the following additional cash has been received by the University from various sources:-

Special Gifts	\$100.00
Wallace Property Contracts	146.55
Educational Fund for Foreign Children	568.00

Swiss Committee. The following changes in this account have been authorized:-

Sales. 15 sh. Cincinnati Gas & El. 5% Pfd. @ 105 1,973.65 (G 403.65)

Purchases. 15 sh. Pacific Gas & El. 6% Pfd. @ 37-3/8

Women's College. The committee has given the following authorizations in the Women's College account:-

Sales. 100 sh. Public Service New Jersey 5% Pfd. @ 107 10,665.78
(G 3,815.78)

Purchases. 100 sh. Anchor Cap 6 1/2% Pfd. at 100 10,025.00
300 F. W. Woolworth 52-3/4 15,877.50

McBrier Fund. Authorizations have been approved in this fund for the following changes:-

<u>Sales.</u>	100 sh.	Kroger Grocery & Baking @ 19-3/4	1,955.46	(L 1,209.54)	
<u>Purchases.</u>	100 sh.	Columbia Gas & El. @ 21	(new) 2,112.50		high-low 23 1/2 - 14
	50	Southern Pacific	33-1/4 (") 1,674.50		45 1/4 - 23 1/4
	50	Pacific Gas & El.	37 (") 1,860.15		40 1/4 - 30 3/4
	300	United Gas Corp.	8-1/8 2,460.00		9 1/4 - 4
	100	Pure Oil	17 1,712.50		25 - 16

The minutes of the Investment Committee of September 30th were presented, the summary being as follows:-

"Consideration was given to a report issued by George P. Robinson & Company covering the investments of Yenching University as of August 31, 1936. This study showed a total valuation of investments, aside from mortgages, of \$1,712,741.23, against the cost of \$1,579,991.22, or a paper appreciation of \$132,750.01. It was noted that deducting this paper appreciation from the book losses carried by the University of \$180,406.80, showed net losses of \$47,513.33.

"The committee expressed its opinion that in so far as conditions would permit, the common stock list should be reduced, the proceeds to be used in the purchase of bonds.

10/2/36

"Several recommendations were made for the use of funds received from the Southern Indiana Gas & Electric 5 $\frac{1}{2}$ /57 bond called as of October 1st at 105. It was

"VOTED to purchase \$10,000 Gulf, Mobile & Northern Railway 5/50 at the market - approximately 99.

"It was also

"VOTED to sell 5 sh. Columbia Gas & Electric 5% Convertible Preferred Stock received by the University as a dividend on common stock.

"The committee studied sales advice No. 36 issued by George P. Robinson & Company, and after due deliberation

" <u>VOTED</u> to sell 200 sh. American Cyanamid "B" at the market - approx. 33	
300 American Gas & Electric " " - " 40	
200 Louisville & Nashville " " - " 92 $\frac{1}{4}$	
200 Monsanto Chemical " " - " 98 $\frac{1}{4}$	
100 West Penn Power 7% Pfd. " " - " 120	

"It was also

"VOTED to sell 300 sh. Great Western Sugar at the market - approx. 35-3/8
200 Ford Motor of Canada "A" at 26

"Turning its attention to the bond advices and purchase recommendations of George P. Robinson & Company Nos. 38 and 39, the Committee discussed the policy which should be pursued in the immediate future covering the purchase of securities, and considerable satisfaction was expressed over the present bond list. It was felt, however, that bond holdings should be increased, this to be done after further careful study of income requirements. The consensus of opinion was there should be some A or BBB bonds backed by ample earning capacity and coverage to warrant a minimum of risk to principal, and that a limited number of investments of this type would be permissible at this time. Mr. Robinson was requested to restudy the list of recommendations with this thought in mind. However, one purchase was authorized, it being

"VOTED to buy \$10,000 Missouri, Kansas & Texas 4/90 at the market - around 95-1/2 to 96.

"The Assistant Treasurer presented the quarterly invoice covering the services of George P. Robinson & Company for the quarter ending December 31, 1936. It was

"VOTED to authorize the payment of the quarterly bill, amounting to \$1,605.70."

The foregoing report of September 30th brought forth some discussion, attention being called to the fact that stock sales at present levels, for the purpose of investing proceeds in bonds, tend to reduce income and limit the possibility of any appreciable amount of gain on principal. It was also pointed out that by shifting into bonds the opportunity to take advantage of further recovery on common stocks would be annulled. It was stated, however, that the Investment Committee has spent considerable time studying the proportion of high-grade, medium, and poor bonds, preferred and common stocks, and these ratios are being rechecked frequently. The income also is being watched constantly. The present sales are to remove from the list some stocks which have appreciated and which seem to have reached the limit where further retention would be too speculative,

0633

10/2/36

and that as conditions will permit, the committee desires to work toward the goals as set forth in the policy adopted December 2, 1935, covering percentages of various holdings. After further clarifying the situation, it was

F-3494 VOTED to approve the sales and purchases as recommended by the Investment Committee in the foregoing minutes of the meeting held September 30th.

BUDGET FOR 1936-37

A study of the 1936-37 proposed budget as submitted by the field was presented to the committee, attached herewith as Appendix A. The committee also had before it figures showing the estimated income as submitted to the field, revised income as of September 30th, and the amount of income budgeted by the University. A very careful analysis of the situation was made covering all factors involved, and it was

F-3495 VOTED to recommend to the Executive Committee

(1) that the Trustees define their appropriation toward the general budget of the University for 1936-37 as U.S.\$87,097.71, to be secured from the following sources:-

Mission Boards

American Board.	\$1,500.00	
London Missionary Society.	1,000.00	
Methodist Board.	1,500.00	
Presbyterian Board.	<u>2,000.00</u>	6,000.00

Endowment Income

General (inc. James Fund).	41,877.86	
Loss Home Admin. \$8,250.00		
Promotion <u>5,000.00</u>	<u>13,250.00</u>	
	28,627.86	
Natural Science.	17,512.24	
Bashford Maintenance	<u>1,084.45</u>	47,224.55

Princeton-Yenching Foundation 5,000.00

Harvard-Yenching Institute Trust Acct. 21,052.65

School of Religion

Harkness Endowment.	4,719.28	
Thompson Endowment.	819.23	
Special Gift.	<u>500.00</u>	6,038.51

Other Special Gifts

American Board for T.T. Lew	1,482.00	
Annual Pledges.	<u>300.00</u>	<u>1,782.00</u>
		87,097.71

(2) that the Trustees inform the field that receipts from the following sources will be transmitted to the field as and when received:-

0634

10/2/36

Special Library Gift. US \$1,000.00

Harvard-Yenching Institute, for graduate
study and research US \$3,310.00
plus LC\$89,880.00

Attention was also given to the budget for the College for Women, and it was

F-3496 VOTED to recommend to the Executive Committee, subject to the approval of the Yenching College Committee, the appropriation of \$13,250. to be received from the following sources:-

Mission Boards

W.F.M.S. of M. E. Church.	1,400.00	
Wellesley College.	3,700.00	
Bd. Foreign Missions Presby. Church . .	1,500.00	
American Board of Commissioners. . . .	<u>2,469.33</u>	9,069.33

Special Gifts

Miscellaneous.	50.00	
Day of Prayer Offering	500.00	
Philadelphia Miss. Union	<u>200.00</u>	750.00

<u>General Endowment Income.</u>		4,553.62
--	--	----------

<u>From Surplus</u>		327.05
		<u>14,700.00</u>

Less Home Administration.	675.00	
Promotion.	<u>775.00</u>	1,450.00
		<u>13,250.00</u>

FANNIE B. LOOK ANNUITY

The committee was informed that the attorneys for the executor of the Fannie B. Look Estate have written that Miss Look died May 3, 1936, and returned the July 15th check which had been preferred as payment for six months' annuity. The committee noted from the following schedule that there is at present an overdraft of \$310.55, the net value of the fund being \$4,689.45.

8/15/30 Received Cash. \$5,000.00

Invested in part. ofts. Apartments-	
West Side Broadway, White Plains . .	\$5,000.00
5/28/36 Received on principal.	75.53
Balance invested.	<u>4,924.47</u>

Cash on Hand 9/30/36.	75.53
Received in income.	1,657.92
Total Receipts.	<u>1,733.45</u>
Paid on Annuities	2,044.00
Overdraft.	310.55
Net Value of Fund	<u>4,689.45</u>
	\$5,000.00

ROC

0635

10/2/36

The terms governing the gift were read, and methods were discussed as to the possible means of restoring the fund to its original figure. The suggestion was made that the fund be transferred to the Natural Science Fund to build up the present deficit in that account. In this case, it was felt in order to take the balance of \$310.55 from the Natural Science Reserve Account.

F-3497 VOTED that the Fannie B. Look Annuity Fund be transferred to the Natural Science Endowment Fund, the original \$5,000 being restored by transferring \$310.55 from the Natural Science Fund carried in the Current account.

RESTORATION TO HARVARD-YENCHING INSTITUTE OF NATURAL
SCIENCE FUNDS

The committee reviewed the situation with reference to the restoration to the Harvard-Yenching Institute of gifts received on the Natural Science Endowment beyond the goal of \$500,000., to repay the Institute for its \$25,000. conditional contribution to this endowment fund. On November 3, 1933, (T-3237), an agreement was entered into with the Institute whereby one-half of collections above \$500,000. would be thus returned. Up to December 31st, 1935, a total of \$15,090.08 was returned to the Institute on this basis. Early in 1936, Mrs. Henry Pfeiffer made a gift of \$75,000. to establish the Pfeiffer Emergency Endowment Fund, on condition that her previous gift of \$25,000., tentatively allocated to Natural Science, be reallocated to bring the Pfeiffer Emergency Endowment Fund up to a total of \$100,000. This created a deficit of \$25,000. in the Natural Science Endowment Fund, which the Trustees have undertaken to provide through securing new gifts as well as collecting the remaining outstanding pledges. Between January 1 and September 30, 1936, additional collections on Natural Science pledges amounted to \$5,710.00, leaving a deficit of \$19,290. still to be made up. Outstanding pledges on September 30th, 1936, totalled \$2,420.00, some of which may be uncollectible. It was

F-3498 VOTED to request the Secretary, in consultation with the Chairman of the Committee, to draft a letter to the Harvard-Yenching Institute, setting forth the facts summarized above and inquiring whether the Institute Trustees desire the Trustees of Yenching University to make further repayments to the Institute on account of collections made after January 1st, 1936, on account of pledges for the Natural Science Endowment.

On motion adjourned.

C. A. EVANS

Assistant Treasurer

ROC

0636

YENCHING UNIVERSITY

PROPOSED BUDGET

1936-37

I. University General(a) Expenditures

	1935-36		1936-37		*Decreases or Increases	
	LC\$	US\$	LC\$	US\$	LC\$	US\$
<u>University Administration</u>						
Chancellor's Office	5,228.00		5,160.00		68.00*	
President's "	7,980.00	840.00	7,760.00	840.00	220.00*	
Director of Studies	11,240.00		10,980.00		260.00*	
Controller's Office	5,780.00		6,200.00		420.00	
Bursar's "	7,510.00		7,990.00		480.00	
Engineer's "	12,090.00		13,420.00		1,330.00	
Accounting	1,200.00		1,200.00		-	
Supplies	37,500.00		40,550.00		3,050.00	
General	11,100.00		7,810.00		3,290.00*	
Depreciation	-		3,000.00		3,000.00	
Gas Plant	3,000.00		4,000.00		1,000.00	
Telephone	-		7,000.00		7,000.00	
Business Office	7,296.00		5,544.00		1,752.00*	
Sec. Bureau & Bkstore.	1,296.00		1,580.00		284.00	
Medical Office	14,036.00	216.00	14,536.00	216.00	500.00	
Director of Athletics	12,780.00		15,180.00		2,400.00	
Military Training	2,590.00		-		2,590.00*	
Comm. Self Help, Loans	1,680.00		1,770.00		90.00	
University General	11,300.00	600.00	4,330.00	1,500.00	6,970.00*	900.
Totals	153,606.00	1,656.00	158,010.00	2,556.00	4,404.00	900.
<u>Operation and Maintenance of Plant</u>						
General Expense	18,000.00		19,199.00		1,199.00	
Wages	13,500.00		15,000.00		1,500.00	
Workmen's Savings	-		900.00		900.00	
Totals	31,500.00		35,099.00		3,599.00	
<u>Library</u>						
Salaries	22,850.00	300.00	26,724.00	300.00	3,874.00	
Travel				400.00		400.
Maintenance	7,150.00	1,400.00	7,150.00	1,400.00		
Books		1,100.00	3,300.00	1,000.00	3,300.00	100.*
Totals	30,000.00	2,800.00	37,174.00	3,100.00	7,174.00	300.
<u>Special Items not Strictly Educational</u>						
General	7,035.00		6,455.00		580.00*	
Contingent	5,000.00		8,164.00		3,164.00	
Graduate Division			100.00		100.00	
H.Y. Fellowships			2,400.00		2,400.00	
Totals	12,035.00		17,119.00		5,084.00	

II. College of Arts & Letters, including Journalism

	<u>1935-36</u>		<u>1936-37</u>		<u>*Decreases or Increases</u>	
	LC\$	US\$	LC\$	US\$	LC\$	US\$
Dean's Office	860.00		970.00		130.00	
Salaries	45,061.00	1,066.00	57,100.00	1,298.00	12,039.00	232.00
Expenses & Equipment	5,510.00		6,800.00		1,290.00	
Annuity		620.00		1,000.00		380.00
Rent	9,600.00		10,300.00		700.00	
Medical & Dental	750.00		900.00		150.00	
Totals	61,781.00	1,686.00	76,070.00	2,298.00	14,289.00	612.00
Combined Totals	288,922.00	6,142.00	323,472.00	7,954.00	33,580.00	1,812.00

(b) IncomeUniversity General, College of Arts & Letters, including Journalism

	<u>Field Estimates</u>		<u>N.Y. Revised Estimates</u>	
	LC\$	US\$	LC\$	US\$
From Trustees - Boards		5,800.00		5,800.00
- Endowment		29,712.00		29,712.31
- Harvard-Yenching Inst.		21,052.00		21,052.65
- Library		1,000.00		1,000.00
- Special Gifts		741.00		891.00
		<u>58,305.00</u>		<u>58,455.96</u>
Less US\$ payments		<u>7,954.00</u>		<u>7,954.00</u>
US\$ Balances		50,351.00		50,501.96
US Balances at 3 to 1	151,053.00		151,505.88	
From Endowment & General Fds. China	4,000.00		4,000.00	
Student Fees (460 students)	77,820.00		77,820.00	
Scholarship Fund	1,000.00		1,000.00	
Marmin Endowment	1,000.00		1,000.00	
Special Funds for Psychology	800.00		800.00	
Bashford Endowment	1,200.00		1,200.00	
Income from Telephone a/c	7,000.00		7,000.00	
" " H.-Y.I. Agency a/c	12,900.00		12,900.00	
Rents	25,400.00		25,400.00	
Heat, Light & Water	7,500.00		7,500.00	
Swiss Committee	1,485.00		1,485.00	
German Legation	500.00		500.00	
Grant from Gov't. 1936-37	14,814.00		14,814.00	
From Women's College	17,000.00		17,000.00	
	<u>323,472.00</u>		<u>323,924.88</u>	

III. College of Natural Science

(a) Expenditures

	<u>1935-36</u>		<u>1936-37</u>		<u>*Decreases or Increases</u>	
	LC\$	US\$	LC\$	US\$	LC\$	US\$
Dean's Office	585.00		515.00		70.00*	
Salaries of Instrctrs.	54,694.00	2,028.00	60,125.00	1,256.00	5,431.00	772.00*
Dept.Ex. & Equip.	12,253.00	6,882.00	30,800.00		18,547.00	6,882.00*
Rent	5,700.00					
Medical & Dental	1,000.00		1,100.00		100.00	
Annuity		800.00		865.00		65.00
Furlough	(Wilson) 2,050.00		(Boring & Band) 6,090.00			4,040.00
Auditing	900.00		900.00			
Totals	75,132.00	11,760.00	100,640.00	8,211.00	25,508.00	3,549.00*

(b) Income

	<u>Field Estimates</u>		<u>N.Y. Revised Estimates</u>	
	LC\$	US\$	LC\$	US\$
From Trustees		17,512.00		17,512.24
" Government (Expected)	38,000.00		38,000.00	
" Local Investments (China)	450.00		450.00	
" Rockefeller Foundation	15,625.00		15,625.00	
" China Foundation	15,000.00		15,000.00	
Spec. Grant for Kung Lan Chen	2,820.00		2,820.00	
" " " Hsu Yin Chi (Expected)	3,240.00		3,240.00	
	<u>75,135.00</u>		<u>75,135.00</u>	
Less U. S. Expenditures		8,211.00		8,211.00
U. S. \$ Balance		9,301.00		9,301.24
U. S. \$ Balance @ 3 to 1	27,903.00		27,903.72	
	<u>103,038.00</u>		<u>103,038.72</u>	
Anticipated Surplus	2,398.00		2,398.72	
	<u>100,640.00</u>		<u>100,640.00</u>	

Proposed Budget - Yenching University

-4-

IV. College of Public Affairs

(a) Expenditures

	1936-37	
	LC\$	US\$
<u>College of Public Affairs</u>		
Dean's Office	2,990.00	120.00
College Library	5,000.00	
<u>Economics Department</u>		
Salaries	12,055.00	675.00
Expenses	300.00	
Research & Publication	2,200.00	
Rent	1,800.00	
Medical	180.00	
Annuity		144.00
<u>Political Science</u>		
Salaries	12,540.00	
Expenses	300.00	
Research & Publication	2,200.00	
Rent	1,200.00	
Medical	180.00	
Annuity		176.00
<u>Sociology Department</u>		
Salaries	12,320.00	
Extension Work	400.00	
Expenses	300.00	
Publication Sociological World	600.00	
Rent	2,400.00	
Medical	300.00	
Annuity		124.00
Totals	57,265.00	1,239.00
<u>Rural Training and Research Program</u>		
Undergraduate Program	22,160.00	1,345.00
Research Projects	9,690.00	
Local Field Program	6,060.00	
Totals	37,910.00	1,345.00
Grand Totals	95,175.00	2,584.00

(b) Receipts

Princeton Yenching Foundation	30,764.00	
Rockefeller Foundation Surplus	16,337.00	
Application for Basic Program	41,765.00	
" " Rural Training & Research Program	7,248.00	
Balance of US\$ for Local Currency \$2,416 @ 3 to 1		5,000.00
	96,114.00	
	839.00	
Less Surplus	95,175.00	

Proposed Budget - Yenching University -5*

V. School of Religion

(a) Expenditures

	1935-36		1936-37		*Decreases or Increases	
	LC\$	US\$	LC\$	US\$	LC\$	US\$
Dean's Office	2,890.00		2,964.00		74.00	
Salaries for Instruction	5,090.00		9,830.00		4,740.00	
Special Items	3,150.00		2,933.00		217.00*	
Annuity		250.00		290.00		40.00
Medical & Dental	140.00		140.00			
Rent	2,400.00		2,100.00		300.00*	
Heat, Light & Water (contributed by Univ.)			1,500.00		1,500.00	
Totals	13,670.00	250.00	19,467.00	290.00	5,797.00	40.00

(b) Income

	Estimates	
	LCS	US\$
From Trustees		5,038.00
Harkness Endowment		1,000.00
Thompson Endowment		741.00
Special Gifts		
		6,779.00
Less U. S. Expenditures		290.00
		6,489.00
U. S. Balance @ 3-1	19,467.00	

VC

0641

YENCHING COLLEGE FOR WOMEN
PROPOSED BUDGET 1936 - 37

	<u>Expenditures</u>				<u>*Decrease or Increase</u>	
	<u>1935-36</u>		<u>1936-37</u>			
	LC\$	US\$	LC\$	US\$	LC\$	US\$
<u>Administration</u>						
Dean's Office	3,770.00	200.00	3,600.00	200.00	170.00*	
Business "	270.00		330.00		60.00	
Bursar's "	3,510.00	680.00	3,840.00	375.00	330.00	305.00*
Medical "	4,394.00	435.00	4,820.00	800.00	426.00	365.00
Physical Ed.	4,060.00		4,500.00		440.00	
General	400.00		350.00		50.00*	
Totals	16,404.00	1,315.00	17,440.00	1,375.00	1,036.00	60.00
<u>Operation & Maintenance of Physical Plant</u>	25,340.00		26,200.00		860.00	
<u>Instruction</u>						
Arts & Letters	11,170.00	330.00	9,250.00	405.00	1,920.00*	75.00
Nat. Science	10,910.00	435.00	11,170.00	435.00	260.00	
Pub. Affairs	1,980.00	330.00	5,250.00	405.00	3,270.00	75.00
Totals	24,060.00	1,095.00	25,670.00	1,245.00	1,610.00	150.00
<u>General</u>						
Sage Hall Read.	100.00		100.00			
Scholarships	1,500.00		4,000.00		2,500.00	
Contingent	2,000.00		1,000.00		1,000.00*	
Annuity		150.00		425.00		275.00
Workmen's Savgs.			350.00		350.00	
Insurance	800.00		610.00		190.00*	
Totals	4,400.00	150.00	6,060.00	425.00	1,660.00	275.00
Combined Totals	70,204.00	2,560.00	75,370.00	3,045.00	5,166.00	485.00

<u>Income</u>	
<u>In China</u>	
Students' Fees	36,480.00
Interest	7,000.00
Special Gifts	1,200.00
	44,680.00
<u>From Committee</u>	
Endowment Income	2,763.00
Mission Boards	9,069.00
Special Gifts	750.00
	12,582.00
Less US\$ Payments	3,045.00
	9,537.00
US\$9,537. @ 3.	28,611.00
Apparent Deficit	73,291.00
	2,079.00
	75,370.00
ROC	

0642

MINUTES OF ACTION
BY CIRCULATION VOTE

REGARDING 1936-37 BUDGET
YENCHING UNIVERSITY

The Finance Committee at its meeting on October 2, 1936, under actions F-3495 and F-3496 recommended to the Executive Committee approval of the budget as set forth in the minutes of the meeting. Details of field recommendations were attached to the Finance Committee minutes as Appendix A.

As it was necessary to secure early action from the Executive Committee approving the recommendation of the Finance Committee, a circulation vote was mailed. As a result, unanimous approval has been given to the following motion:-

E-3499 VOTED (a) to approve the recommendations of the Finance Committee covering the 1936-37 budget for the University as set forth in action F-3495.

(b) to approve the recommendations of the Finance Committee as set forth in action F-3496 covering the budget for the Women's College, subject to the approval of the Yenching College Committee.

C. A. EVANS

Assistant Secretary

ROC

0643

MINUTES OF ACTION
BY CIRCULAR VOTE

APPROVED 1966 BY BOARD
OF TRUSTEES UNIVERSITY

The Finance Committee at its meeting on October 1, 1966, under action 1-3495 and 1-3496 recommended to the Executive Committee approval of the budget as set forth in the minutes of the meeting. Details of these recommendations were attached to the Finance Committee minutes as Appendix A.

As it was necessary to secure early action from the Executive Committee regarding the recommendations of the Finance Committee, a circulated vote was mailed. As a result, unanimous approval has been given to the following motions:

- 1-3495 VOTE (a) to approve the recommendations of the Finance Committee covering the 1966-67 budget for the University as set forth in action 1-3495.
- (b) to approve the recommendations of the Finance Committee as set forth in action 1-3496 covering the budget for the Women's College, subject to the approval of the governing College Committee.

D. A. EVANS
Assistant Secretary

ROC

MINUTES OF MEETING
COMMITTEE ON PROMOTION
TRUSTEES OF YENCHING UNIVERSITY

3:00 P.M., Tuesday, October 6, 1936
Room 808, 180 Fifth Avenue, New York City

List of Members

*Dr. W. J. Thompson
*Mrs. John H. Finley

*Mr. E. M. McBrier
*Dr. A. L. Warnshuis

Executives: *Mr. B. M. Hedrick *Mr. B. A. Garside *Miss Elveng Van Sciver

Those whose names are starred above were present.

Dr. Warnshuis presided.

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

PROMOTIONAL OBJECTIVES, 1936-37

The Committee noted that the following items comprise the preferred list of objectives being sought by the Yenching Trustees 1936-37.

Budgetary Needs	- - - - -	\$ 21,500.00
Endowment	- - - - -	100,000.00
Women's College Endowment	- - - - -	50,000.00
School of Religion Endowment	- - - - -	25,000.00
Department of Physical Education Endowment	- - - - -	25,000.00

Mr. Hedrick reported that to September 30th the following amounts have been received towards these objectives:-

Budgetary Needs		
Undesignated gifts	- - - - -	\$ 2,537.00
Women's College	- - - - -	10.00
Natural Science Endowment	- - - - -	\$ 2,547.00
Women's College Endowment	- - - - -	205.00
		225.00
Total	- - - - -	\$ 2,977.00

Mr. Hedrick reviewed briefly the promotional activities being carried on in behalf of Yenching in the Boston area and in Connecticut.

The Committee discussed in general ways and means for attaining these promotional objectives.

DINNER MEETING OF YENCHING TRUSTEES

The Committee discussed plans for a dinner of the Yenching Trustees to be held within the near future. In this discussion the Committee agreed in general to the following suggestions :- (1) That we try to arrange for such a dinner meeting during the last week in October or the first week in November. (2) That in addition to the Yenching Trustees and members of the Yenching College Committee, and their wives and husbands, a carefully selected list of other friends of Yenching be invited to attend. (3) That a Sub-Committee be appointed to secure a toastmaster and one or two speakers, and to handle all the detailed arrangements of the dinner. It was

Minutes of Meeting
Committee on Promotion
Yonching Trustees

-2-

October 6, 1936

⁵⁰⁰
P-3499 VOTED that Mr. Hodrick, Mr. McBrier, and the Secretary be
appointed a Special Committee on arrangements for this
dinner meeting.

The Committee adjourned.

B. A. Garside,
Secretary

MP

0646

MINUTES OF MEETING
EXECUTIVE & FINANCE COMMITTEES
TRUSTEES OF YENCHING UNIVERSITY

3:30 P.M. Thursday, December 10, 1936
Room 300, 150 Fifth Avenue, New York, N. Y.

List of Members

Executive Committee

*George G. Barber	*Sidney D. Gamble
Miss M. E. Burton	*E. M. McBrier
Wynn C. Fairfield	A. L. Warnshuis
*Mrs. J.H. Finley	L. R. Rounds

Finance Committee

*George G. Barber	A. L. Warnshuis
L. R. Rounds	A. V. Davis
*E. M. McBrier	*Mrs. J.H. Finley
Henry R. Luce	*Mrs. C.C. Parlin
*Sidney D. Gamble	W.J. Thompson

Executives:- *B. A. Garside *C. A. Evans

Those whose names are starred were present.

The Chairman, Mr. George G. Barber, opened the meeting with prayer.

COMMITTEE MEMBERSHIP

It was noted that a quorum was present in both committees, but the question was raised as to the desirability of increasing the membership of the Executive Committee to insure a larger attendance of those able and willing to carry the responsibility of committee work. It was recommended that the situation be brought to the attention of the Board of Trustees.

APPROVAL OF MINUTES

The minutes of the Finance Committee meetings of June 17th and October 2nd, 1936 were approved as distributed, the serial numbers of motions changed to begin with 3481 in the June 17th minutes.

REPORT ON INVESTMENTS

It was stated that since the October 2nd meeting, the Investment Committee had given consideration to several groups of recommendations by George P. Robinson and Company, and approved the following purchases for the General University account under date of October 9th:-

			high	-	low
10M N.Y. Chi. & St. Louis "C" 4 $\frac{1}{2}$ /78	96	9,600.00	96		70-5/8
20M Pere Marquette "C" 4 $\frac{1}{2}$ /80	103	20,600.00	104-1/4		89
20M Republic Steel 4 $\frac{1}{2}$ /61	100-1/4	20,050.00	100-1/4		95-1/2
10M Wilson & Co. 4/55	103-1/2	10,350.00	104-1/2		99-1/2
10M Western Union 4 $\frac{1}{2}$ /50	109	10,900.00	112		103
10M Central Pacific 4/49	111-1/4	11,150.00	112-1/2		103-1/2
5M Shell Union Oil 3 $\frac{1}{2}$ /51	98-5/8	4,943.75	101-1/8		94-1/4
5M Texas Corp. Deb. 3 $\frac{1}{2}$ /51	104	5,200.00	106		101-1/2
10M Kansas City Southern 3/50	91-1/4	9,125.00	92-1/2		74-1/2
10M West Texas Utilities "A" 5/57	96-5/8	9,715.28	97-3/4		88-5/8

The report continued as follows:-

12/10/36

"On October 27th the committee voted to sell \$900. Chinese Republic 5% bonds (drawings) carried in the Swiss Committee account. These had appreciated so materially in recent months that it was felt advisable to capitalize on the appreciation and get into another security. As a consequence, 25 shares of Crown Cork & Seal \$2.25 preferred stock were purchased at 53-5/8.

"After giving careful consideration to the holdings in the McBrier Fund and studying the situation with the George P. Robinson Company, the committee agreed on November 4th to sell the following securities in this account:-

			high	-	low
100 sh. Briggs Manufacturing	@ 62	6,173.37	64-7/8		43-1/4
100 General American Transport.	66-1/4	6,603.11	76		42-1/4
100 General Electric	50-1/2	5,023.39	53-1/2		34-1/2
100 Continental Oil	39	3,880.67	39-1/2		28-3/4
50 Southern Pacific	45-1/2	(not yet sold)	47-7/8		23-1/2
100 United Gas Improvement	15-1/8	1,492.96	19-1/2		14-1/8

"At the same time approval was given to the sale of 500 shares of Safeway Stores at 45-1/2 or better in the General University account.

"Consideration was given to the recommendation to sell 200 shares of Bower Rollor Bearing, and on November 20th approval was given for this sale at 29.

"Pursuant to recommendations received from the George P. Robinson Company, the following purchases and sales have been approved since November 25th:-

Purchase		high	-	low
10M Cleveland, Cincinnati, Chi. & St. L.	4 1/2/77	97		98-7/8
10M Columbia Gas & Electric	5/61	104-3/4		78-3/4
5M Arkansas Power & Light	5/56	104		98-3/4
				98

Sell		high	-	low
200 sh. Crown Cork & Seal 2.25 Pfd.		52-3/4		58-1/4
15M Florida Power & Light	5/54	99		46-1/4
				90-3/8

"The committee has considered recommendations for purchase in the McBrier Fund and has approved the following list to be bought at a time designated by counsel:

100 sh. Link Belt
100 Lone Star Cement
100 Texas Corporation
100 Westinghouse Air Brake

"Investment counsel has recommended the purchase of convertible preferred stocks, where money is available, for the following reasons:-

1. Fixity of income.
2. Less chance of depreciation.
3. Provides a hedge against reduction of the purchasing power of the dollar.

"The committee has given thought to this procedure, and in general has approved, reserving judgment upon the selection of the individual industry and stock.

0648

12/10/36

"Approval has been given to purchase 200 shares of Food Machinery Corp. 4 $\frac{1}{2}$ % convertible preferred stock at approximately 110."

The committees freely discussed the actions as set forth in the foregoing report, emphasizing particularly the policy outlined in the closing paragraphs. It was

EF-3501 VOTED to receive the report of the Investment Committee and approve the actions as outlined therein.

REPORT ON FIELD INVESTMENTS

For the information of the committees, attention was directed to a report from Mr. Stephen Tsai covering the Yenohing University investment account as carried in China, the following being a consolidated resume:-

<u>Face Value</u>		<u>Book Value</u>	<u>Market Value</u> <u>June 30, 1936</u>
	<u>A. Government Bonds:</u>		
\$23,000.00	1. 25th Year Consolidated "C" 6%	\$14,208.86	\$13,616.00
30,300.00	2. " " " "D" 6%	22,017.46	17,952.75
246,500.00	3. " " " "E" 6%	144,598.23	146,028.00
	Total . . .	\$180,824.55	\$177,596.75
	<u>B. Municipal Bonds:</u>		
\$ 1500	4. 1923 Tientsin British Municipal Council 6% Bonds	2,282.03	2,185.71
\$ 2000	5. Shanghai French Municipal Council 6% Bonds	2,975.66	2,797.20
\$14,000.00	6. Shanghai City 7% Loan Bonds 1932 Series	13,999.88	12,880.00
	Total . . .	\$19,257.57	\$17,862.91
	<u>C. Sundry Bank Fixed Deposits:</u>		
	7. Continental Bank	45,864.38	45,864.38
	8. Kinoheng Banking Corp.	18,445.32	18,445.32
	9. Yien Yieh Commercial Bank	20,006.83	20,006.83
	10. China & South Sea Bank	2,495.03	2,495.03
	11. Chung Foo Union Bank	1,000.00	1,000.00
	12. The 4 Joint Savings Bank	20,000.00	20,000.00
	Total . . .	\$107,811.56	\$107,811.56
	<u>D. Public Utilities:</u>		
\$110,000.00	13. Shanghai Pwr. Co. 5 $\frac{1}{2}$ % Bonds Series due 1973	108,697.27	97,075.00
35,000.00	14. Shanghai Telephone Co. 6% Bonds	34,967.74	34,125.00
	Total . . .	\$143,665.01	\$131,200.00
	<u>E. Cash Awaiting Investment</u>	65,000.00	
	GRAND TOTAL . . .	\$516,358.89	

It was noted that among various trust and plant funds included in the above investments, an item of LC\$139,608.14 for University Endowment. There was general commendation upon the growth of this fund, and the Secretary was asked to make special mention of same when writing to the field.

0649

12/10/36

TREASURER'S REPORT 1935-36

The Treasurer presented the annual financial report (previously mailed to the Board of Trustees), and ample opportunity was afforded for questions and discussion. Attention was called to the recommendation to apply the surplus of \$3,726.53 against accrued promotional deficits, and it was

EF-3502 VOTED (a) To accept the Treasurer's Report with thanks, and place same on file.

(b) To approve the recommendation to transfer the surplus to the credit of promotional deficits

KREUGER & TOLL STOCK

It was recalled that under date of December 19, 1934, action FC-3360, the 200 shares of Kreuger & Toll common stock carried in the Building Funds Investment account were charged off against Income on Investments.

At that time it was not shown that the value at which the Currie Fund had been established on the books was \$7,500., the balance of \$2,500. being charged to the Adjustment account, while the income on the investments was credited to this account until the balance was reduced to \$1,344.84. Upon recommendation of the Treasurer, it was

EF-3503 VOTED to close out the Building Fund Adjustment account (#25a) by charging the balance against "Income on Invested General Building Funds."

TRANSFER OF MODEL SCHOOL PRACTICE HOUSE TO COMPLETED PLANT SECTION

Consideration was given to a recommendation from the field that various if not all of the Building Operations accounts be transferred to the Completed Buildings Section. As only one account showed sufficient funds available to meet the expenditures, it was

EF-3504 VOTED to transfer both the Expense and Funds accounts of Model School Practice House, amounting to \$9,775.24 to the Completed Buildings accounts.

LUCE SCHOLARSHIP FOUNDATION

A copy of the proposed agreement outlined by Dr. Stuart and Dr. H. W. Luce in Peiping during the summer of 1935 was submitted, which is attached herewith as Appendix A.

There were many expressions of gratitude for the very generous memorial being established by Mr. Henry R. Luce, and the committees desired to record their deepest appreciation. Unanimous consent was given to the proposed arrangement, and it was

EF-3505 VOTED that the Executive and Finance Committees, on behalf of the Trustees, express profoundest gratitude for the generosity of Mr. Henry R. Luce in establishing the Luce Scholarship Foundation, and accept with hearty accord the arrangements as set forth in Appendix A of these minutes.

0650

12/10/36

1935-36 FIELD CLOSING AND GAIN ON EXCHANGE

A report from the field treasurer was presented, showing the summary of gain on exchange, and surplus for the year 1935-36.

The exchange reserves were as follows:-

General University	\$16,680.30
College of Natural Sciences	
Exchange Surplus	\$5,503.40
Loss Deficit	3,789.81 1,713.59
School of Religion	3,745.15

The surpluses and deficits in the various units were as follows:-

	Surplus	Deficit
General University	14,454.06	
College of Public Affairs		704.59
Yenching College for Women		
Exchange Surplus	6,294.40	
Loss Deficit	4,087.13	2,207.27

It was stated also:-

"The deficits for the College of Arts and Letters, amounting to L\$6,070.07, and Journalism, amounting to US\$1,604.95, and L\$4,162.69, were charged to the General University account. The School of Religion had a surplus of \$11.77 which was also carried to the University."

The committees noted with gratification the result of the year's financial transactions, and observed that \$16,680.30 had accrued to the Exchange Equalization Reserve account.

EXTRA DIVIDEND ON ALUMINUM PREFERRED

The committees were advised that the Aluminum Company of America on December 3rd voted \$7.25 of back dividends on the 6% preferred to stockholders as of December 10th. As the Trustees would receive a payment of \$3,625.00, instructions were sought for its disposition. After due consideration, it was

EF-3506 VOTED that the payment of accrued Aluminum dividends receivable in December, 1936, be applied to reduce promotional deficits carried on the books, subject to such deductions as are required to cover the expenses as set forth in EF-3507.

PUBLICATION OF DISSERTATION FOR DR. K. A. WEE

A communication from Columbia University was presented, stating that approximately \$440. would be required to pay for the publication of Dr. K. A. Woo's Ph. D. dissertation. Various methods of taking care of this charge were explored, but finally it was

EF-3507 VOTED that the cost of publishing Dr. K. A. Woo's dissertation be charged against the extra dividend received from the Aluminum Company of America Preferred as set forth in EF-3506.

0651

12/10/36

ALUMINUM COMPANY DIVIDENDS WITH HARVARD-YENCHING INSTITUTE

A communication from the Harvard-Yenching Institute was presented by the Secretary, showing that after reimbursing advances of \$40,000. from the General Funds, there would be approximately \$25,000. available from the December 21st back dividend distribution for the various universities interested. It was intimated that suggestions for the handling of this fund would be welcomed.

In the discussion which followed, there were general expressions of appreciation for this opportunity presented by the Institute, as well as the previous actions which permitted the borrowing of General Funds to maintain the annual appropriations on a higher level than that earned by the securities in the Restricted account.

Upon further thought it was suggested that the setting up of an Income Stabilization Fund might be given consideration by the Trustees of the Institute and the Trustees of the beneficiary colleges, and that the Secretary informally convey this opinion to the Harvard-Yenching Institute.

MISSOURI-YENCHING FOUNDATION APPLICATION TO "A MOVEMENT FOR WORLD CHRISTIANITY"

Copy of a letter regarding the filing of Journalism data and application with "A Movement for World Christianity" was presented. This was amplified by correspondence presented by Dr. Gamble. After receiving this information, it was decided that no action could be taken as the responsibility for Journalism at Yenching had been accepted by the Missouri-Yenching Foundation.

FUNDS AVAILABLE FOR 1937-38

A study of the anticipated income for 1937-38 was presented, and a careful survey made of every item. As a result it was

EF-3508 VOTED that the Assistant Treasurer be instructed to send the field the anticipated income for 1937-38 as outlined in Appendix B, with the understanding that these are approximate figures and subject to later revision.

On motion adjourned.

C. A. EVANS

Assistant Secretary

ROC

0652

Arrangements made between Dr. Stuart
and Dr. H. W. Luce at Peiping. Summer of 1935.

THE LUCE SCHOLARSHIP FOUNDATION FOR YENCHING UNIVERSITY

Mr. Henry R. Luce having contributed the sum of US\$50,000.00 for a permanent memorial to his father, Rev. Henry W. Luce, D.D., Vice-President Emeritus of Yenching University, it is recommended that this sum be invested as an endowment and the interest accruing therefrom be used agreeable to the following understanding:

I. For the upkeep of the Luce Island and Pavilion. It is understood that the first charges on this Fund shall be for the thorough repair and constant upkeep of the Luce Pavilion and the landscaping of the Island.

II. For scholarships:

1. That it be understood that the endowment fund shall be used within the general Christian purposes as indicated by the Charter of the University, which reads as follows:

"The purpose of the corporation shall be to establish and maintain in Peking, China, a University to be known as Yenching University, founded and conducted on strictly Christian and evangelical, but not sectarian, principles, and to aid the youth of China and of other countries in obtaining in such University a literary, scientific or professional education."

2. Because of the almost life-long association of Dr. Luce with the Christian missionary movement and his deep personal interest in the religious function of the University, these scholarships will be to aid Christian students of limited financial resources or others whose character, abilities and essentially Christian attitude or purpose would seem to fit them for exerting helpful moral or religious influences on the student body and, after their graduation, on the national life.
3. The recipients of these scholarships shall be selected by the Committee on Loans, Scholarships and Self-Help in accordance with detailed regulations to be drawn up by that body for the purpose. The amount of the scholarship will be fixed to cover Tuition and any other academic fees. In general, it is to be hoped that inquiries would be constantly conducted among secondary schools in an endeavor to secure the choicest type of beneficiary, and the continuance of the grant be conditional upon the scholastic and personal record of the individual.
4. It is suggested that this Foundation be made the nucleus of an endowment fund to be available for the Tuition Scholarships which the University has decided to offer beginning with the session of 1935-36. Dr. Luce having been a pioneer in the financial efforts for the University and always keenly interested in these problems, this Foundation, bearing his name, might well become the incentive and model of other like endowments, until the amount spent annually for this purpose could all be covered.

YENCHING UNIVERSITY
ANTICIPATED INCOME
1937-38

<u>Boards</u>			
American.	1,500.00		
London Missionary Society	1,000.00		
Methodist	1,500.00		
Presbyterian.	<u>2,000.00</u>	6,000.00	
<u>Endowment Income</u>			
General (including James Fund).	44,040.00		
Less Home Administration.	8,250.		
Promotional.	<u>5,000.</u>	13,250.00	30,790.00
Natural Science	17,337.		
Less Interest to Women's College.	<u>3,000.</u>	14,337.00	
Natural Science Reserve		2,600.00	
Bashford Maintenance.		1,094.00	
Luce Endowment.		<u>884.40</u>	49,705.40
			6,000.00
<u>Princeton-Yenching Foundation</u>			23,684.20
<u>Harvard-Yenching Institute Trust Account</u>			
<u>School of Religion</u>			
Harkness Endowment.	5,090.37		
Reserve Fund.	1,500.00		
Thompson Endowment.	884.40		
Special Gifts			7,474.77
<u>Other Special Gifts</u>			
American Board - for T. T. Lew.	1,482.00		
Annual Pledges.	<u>300.00</u>	1,782.00	
			94,646.37
			TOTAL.

YENCHING COLLEGE FOR WOMEN

<u>Boards</u>			
W.F.M.S. of M. E. Church.	1,400.00		
Wellesley College	3,700.00		
Bd. For. Missions Presbyterian Church	1,500.00		
American Board of Commissioners	<u>2,469.33</u>	9,069.33	
<u>Special Gifts</u>			
Miscellaneous Gifts.	50.00		
Day of Prayer Offering	500.00		
Philadelphia Missionary Union.	<u>200.00</u>	750.00	
			4,639.32
<u>General Endowment Income</u>			241.35
<u>From Surplus.</u>			14,700.00
Less: Home Administration	675.00		
Promotion	<u>775.00</u>	1,450.00	
			13,260.00
			TOTAL.

ROC

REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY

Year Ending June 30, 1936

There is much encouragement in the work of the past year. The substantial increase in endowment gifts from living donors, amounting to above \$125,000. is one item for rejoicing, even though the adjustment in the James Porter Fund cut the net gain to above \$36,000.

The recovery of losses on sales of securities by more than \$210,000. brings great relief and should materially increase income during the coming year, although the rate on high-grade securities is extremely low.

The surplus at the close of the current year's work also is worthy of note as it arises from increased income on investments.

This report is accompanied by the following papers as of June 30, 1936:-

- (a) Trial Balance Sheets
- (b) Budget Analysis
- (c) Consolidated Balance Sheet
- (d) List of Securities

Items in this report concerned with the past year's work have been checked by the auditors, Messrs. Chambellan, Berger, & Woltz.

ENDOWMENT SECTION

Funds in the endowment section aside from Swiss Committee increased by \$36,213.68 during the year to a total of \$2,173,874.31. The increase in setting up the Pfeiffer Emergency Endowment Fund and the Mary McLean Thompson Fund was largely offset through adjustments in the \$100,050. Porter Annuity, on which losses were charged off against the fund, and the James W. Porter Fund established at a net figure of \$12,923.50. The following table shows increases on various funds less deductions to reconcile with the net gain:-

<u>Source of Increase</u>	<u>Received</u>	<u>Total</u>
Undesignated Endowment	10.00	
Library Fund Endowment	1,000.00	
Luce Endowment	10,000.00	
Pfeiffer Emergency Endowment Fund	100,000.00	
Mary McLean Thompson Endowment Fund	25,000.00	
Educational Fund for Foreign Children (Inc.)	40.77	
Maintenance Fund-Warner Memorial Gymnasium	3,500.00	
Gifts to Natural Science	23,510.00	
Total Increases		163,060.77
Loss Decreases:		
McBrier Fund to Offset Loss on Sales	2,546.08	
Refund H.-Y.I. on Natural Science Advances	3,875.00	
Pd. Women's College on Funds adv. for Nat. Sc.	3,875.00	
Transferred to Pfeiffer Emergency Fund	25,000.00	
Write off in Porter Annuity	87,126.50	
Decrease in Wallace Property Equity	4,242.34	
" " " " Adjusting a/c	182.17	
Total Decreases		126,847.09
Net Increase		36,213.68

The changes in investment and use of funds are shown below with the exception that details of sales and purchases are not recorded. These items have been reported to the Finance Committee, and in turn distributed through the minutes to all board members. To list all the transactions again would make this report too voluminous.

The policy of the committee this past year has been to consolidate profits wherever advisable and build up a back-log of high-grade bonds. In this manner, and by using cash, investments have increased \$519,572.80, and losses on sales as recorded on the books have decreased \$211,312.51. The reconciliation follows, showing increase of \$36,773.23 without the Swiss Committee investments:-

	Increase	
Total increase on Investments	519,572.80	
Funds invested in Savings accounts	<u>12,009.91</u>	
Total increases		531,582.71
Less decreases:		
Consolidating Porter Annuity	87,494.82	
Charging off loss in Porter a/o	11,632.27	
Payment on Look Investment	75.53	
Decrease in Wallace Contracts	4,242.34	
" " Cash on Hand	180,052.00	
" " Loss on Sales	<u>211,312.51</u>	
Total decreases		<u>494,809.47</u>
Net increase		36,773.24

Swiss Committee

Funds held for this committee decreased \$1,472.52 in book value during the year through the following transactions:-

Sales	Cost	Selling Price	Loss or Gain*
10 sh. Oklahoma G & E Pfd.	1,105.00	1,004.10	100.90
\$ 50 Chinese Republic bd.(called).	50.00	50.00	
1,000 U.S. of Brazil.....	959.50	247.49	712.01
1,500 German External Loan.....	1,554.50	491.24	1,063.26
15 sh. Cincinnati G & E Pfd.	1,170.00	1,573.65	403.65*
	<u>4,839.00</u>	<u>3,366.48</u>	<u>1,472.52</u>

Purchases	
10 sh. New York Steam 7% Pfd.	1,027.50
15 " Pacific Gas & E. Common.....	561.02
\$1,000 Portland General Electric....	726.25
10 sh. Young Spring & Wire Common...	<u>492.15</u>
	2,806.92
Increase of Cash on Hand.....	<u>559.56</u>
	3,366.48

Income

The following table shows income on various funds:-

<u>Funds</u>	<u>Principal</u>	<u>Income</u>	<u>Rate</u>
General	1,400,342.96	44,272.52	3.16
Natural Science	490,760.00	16,002.29	3.26
D. Willis James	100,000.00	5,136.00	5.14
McBrier Foundation	100,000.00	2,073.75	2.07
F. B. Look Annuity	5,000.00	275.00	5.50
Swiss Committee	11,625.23	626.39	5.39
Scholarships	19,734.11	593.28	3.01
	2,127,462.30	68,979.23	3.24

PLANT SECTION

Plant Funds decreased in volume during 1935-36 by \$34,039.45 to a total of \$1,903,703.73. This was due almost entirely to the charging off of Famine Funds Land taken over by the University of Nanking. The following schedule shows the changes in Plant Funds aside from transfers within the section:-

Deductions:-

Writing off "Famine Funds" (FC-2993)	34,153.51	
Transfer of Balance Warner Gym Fds. to Endowment	3,500.00	
Reduction of Plant Cash	200.65	
Cost of storing C. Hamilton rug	36.00	
Paid Endowment interest on borrowed funds	1,980.86	
" Yenching Women's College for Lyon Gift	1,000.00	40,871.02

Less Increases:-

Library Improvements (field funds)	153.40	
Telephone Installation (field funds)	14.40	
M.E.Board for City Site	2,434.95	
Income Plant Invested Funds	353.41	
"Dairy" a/c from Famine Funds	90.00	
Library Books fund	500.00	
Gifts for Residences	1,003.00	
Interest on Wheeler Meml. Fds. held in China	2,254.41	
" " Laura Spelman Rockefeller Funds	28.00	6,831.57
		34,039.45

Decrease of Plant assets is shown herewith:

Charging off Famine Funds Land a/c	34,063.51	
Payment from M.E.Bd. on City Site Principal	2,398.15	36,461.66
Less:		
Library Improvements reported by field	153.40	
Telephone " " "	14.40	
Income on Wheeler funds charged to field	2,254.41	2,422.21
		34,039.45

Within the Section the Warner Gymnasium Building project and fund was transferred to Completed Buildings account (FC-2994), the balance of \$3,500. being transferred to Endowment Funds to establish a maintenance account.

CURRENT GENERAL

Current operations for the year closed with a substantial surplus of \$3,726.53 due to increase of endowment income beyond the estimated figures. Decrease of income under the previous year is because of the loss of Rockefeller and Harvard-Yenching Institute appropriations for Natural Science and cessation of the Laura Spelman Rockefeller gift. A comparative table showing income and expenditures for the past two years is shown below:-

	<u>INCOME</u>	<u>Income</u> <u>1935-36</u>	<u>Income</u> <u>1934-35</u>	<u>*Increase or</u> <u>Decrease</u>
<u>Source</u>				
Boards: American.....		900.00	1,500.00	600.00
London Missionary Society.....		1,000.00	1,000.00	-
Methodist.....		1,472.00	1,472.00	-
Presbyterian.....		2,000.00	2,000.00	-
Special Funds: Rockefeller Fdn.-Nat.Sc.		-	12,500.00	12,500.00
H.-Y.I.-Nat.Sc.		-	12,500.00	12,500.00
Laura Spelman Rockefeller		-	15,000.00	15,000.00
Princeton-Yenching Fdn.	5,000.00	4,000.00	1,000.00*	
H.-Y.I.-Restricted a/c..	21,052.63	15,789.48	5,263.15*	
Yenching Coll. for Women.	675.00	675.00	-	
Special Gifts for Current Budget.....	1,492.00	1,837.00	345.00	
Endowment Income-General.....	40,565.95	47,677.57	7,111.62	
-Natural Science.....	15,000.00	-	15,000.00*	
-Restricted.....	4,118.22	4,454.16	335.94	
-Bashford Memorial.....	995.91	957.34	38.57*	
		<u>94,271.71</u>	<u>121,362.55</u>	<u>27,090.84</u>

EXPENDITURES

Field Budget.....	77,652.87	107,289.48	29,636.61
Home Administration-Executive Office...	7,000.00	7,590.21	590.21
-Incidentals.....	633.30	886.84	253.54
-Trustees.....	259.01	134.25	124.76*
-Promo. Appropri. ..	5,000.00	5,000.00	-
	90,545.18	120,900.78	30,355.60
Surplus.....	3,726.53	461.77	
	94,271.71	121,362.55	

JOURNALISM

Agreeable to a request from the field, travel for Mr. Vernon Nash and family was sent out. This, together with the Journalism balance sent to the Missouri-Yenching Foundation, closed out the accounts.

CURRENT SPECIAL

Attention is called to the accounts shown below carried in this section:

Income James W. Porter Fund. A special account has been set up to cover interest from this fund, the present balance being \$206.35.

Fannie B. Look Annuity. The consolidated balance sheet shows this fund properly segregated. Current income and payments are cleared through account 171.2 in this section. Receipts for the period were \$275.00, whereas annuity payments were \$365.00, thereby adding \$90.00 to the overdraft, bringing it to \$522.25.

Suspense. Balances in the Suspense account are as follows:

Special - Ph. deVargas	809.02
Gift for School of Religion (1936-37)	500.00
Special Gift - A. F. Harvey	100.00
	<u>1,409.02</u>

Scholarship Income. A balance of \$294.74 for six months' accrued interest is shown, ready to be sent out to the field.

McBrier Foundation Income Account. Accumulated totals in this account are \$2,493.97.

PROMOTIONAL

Receipts and expenditures in this section are shown below:-

<u>Expenditures:</u>	Salaries, Rent, Travel, Telephone, Publicity & Miscel.	6,344.02
	Special Services Promotional Counsel	13,599.53
	Special Appropriation for Promotional Work	8,243.86
		<u>28,187.41</u>

<u>Receipts:</u>	Gifts Undesignated	13,128.63
	College for Women	775.00
	Appropriation from Trustees	<u>5,000.00</u>
	Deficit 1935-36	<u>18,903.63</u>
		9,283.78

<u>Combined promotional deficits:</u>	
Balance in 1932-33 deficit	10,901.62
To advance previous Lyon gifts to Women's College	3,100.00
Deficit 1935-36	<u>9,283.78</u>
	<u>23,285.40</u>

CASH SITUATION

Cash balances and overdrafts are recorded herewith:

	Balance	Overdraft
Endowment.....	91,256.02	
Plant.....		41,566.21
Current General.....	7,802.55	
Current Special.....	18,285.91	
Promotional Cash.....		23,346.06
	<u>117,344.48</u>	<u>64,912.27</u>
	64,912.27	
	<u>52,432.21</u>	

6/30/36

This cash was carried in the Irving Trust Company, Woolworth Branch. Endowment savings bank accounts are with the following banks:-

<u>Bank</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Emigrant Industrial Savings Bank.....	5,000.00	1,008.64	6,008.64
Bowery Savings Bank, 130 Bowery.....	5,000.00	1,001.27	6,001.27
	10,000.00	2,009.91	12,009.91

RECOMMENDATION

It is recommended that the 1935-36 surplus be credited to the 1932-33 promotional deficit.

Respectfully submitted,

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

ROC

0660

YENCHING UNIVERSITY
BALANCE SHEET

JUNE 30, 1936

ASSETS

PERMANENT ENDOWMENT

11 Consolidated Endowment Investments	1,737,087.69
11d American Bd. of Commissioners (in trust)	100,000.00
11k Swiss Committee Investments	9,222.94
12 & 112 Other Permanent Funds:	
(a1) Burt Friant Student Loan	125.00
(a2) Sidney D. Gamble Student Loan	4,778.50
(h) Investment-Mrs. F. B. Lock Fund	4,924.47
(g) Wheeler Memorial Fund	37,206.86
18a Accounts Receivable:	
Wallace Property Contracts	15,340.98
19 Cash Awaiting Investment	91,256.02
19.1 Savings Bank Accounts	12,009.91
119 Loss on Sale of Securities	173,547.17

LIABILITIES

111a Hall Endowment Fund-General	1,050,094.61
111b Harkness Endowment Fund	147,969.10
111c Lucy K. Sackett Endowment Fund	1,000.00
111d D. Willis James Endowment Fund	100,000.00
111e McBrier Ed. for Biblical Instruction	100,000.00
111f Undesignated Endowment Fund	260.00
111g Library Endowment Fund	7,000.00
111h Endowment for Natural Science:	
(1) Rockefeller Foundation	250,000.00
(2) General	157,673.50
(3) Yenching Women's College	58,086.50
(4) Mary Huggins Gamble Fund	25,000.00
111i Swiss Committee Fund	11,625.23
111j Luce Endowment Fund	25,000.00
111k Luce Endowment Fund	100,000.00
111l Pfeiffer Emergency Endowment Fund	25,000.00
111p Mary McLean Thompson Endowment Fund	
12 & 112 Other Permanent Funds:	
(a1) Burt Friant Student Loan	125.00
(a2) Sidney D. Gamble Student Loan	4,778.50
(b) Educational Funds for Foreign Children	1,334.11
(c) Mary C. Pardee Scholarship	3,000.00
(d) Olive Pardee	3,000.00
(e) F. J. Hall	2,400.00
(f) William Boyd	10,000.00
(g) James W. Porter Fund	12,923.50
(h) Mrs. F. B. Lock Annuity Fund	5,000.00
(k) Bashford Memorial Maintenance	30,937.93
(p) Scranton-Luce Social Center Maintenance	657.82
(q) Wheeler Memorial Fund	37,206.86
(r) Warner Mem'l. Gymnasium Maintenance	3,500.00
18b Wallace Property Contracts-Adjusting a/c	585.90
118 Endowment Equity in Wallace Property Contrs.	15,340.98

2,185,499.54

2,185,499.54

Balance Sheet - Yenching University

-3-

June 30, 1936

Amount carried forward

CURRENT GENERAL (before closing) contd.
100,414.36

Amount carried forward

136	Special Gifts for Current Budget	32,099.63
137.1	Endowment Income-Unrestricted	2,492.00
137.2	" " -Restricted	55,755.81
137.2a	" " Reserve	4,840.28
137.3	" " -Basford Fund	4,170.47
137.4	" " -Scranton-Luce Social Center	995.91
		60.26
		100,414.36

100,414.36

CURRENT GENERAL (after closing)

31	Managers' Current Expense	1,333.85	130.5	Surplus 1935-36	3,726.53
31.1	Annuity Insurance	582.78	136	Special Gifts for Current Budget	1,000.00
39	Current General Cash	7,802.55	137.1	Endowment Income-Unrestricted	189.86
39.1	Accounts Receivable	150.00	137.2	" " -Restricted	210.62
			137.2a	" " Reserve	4,681.91
			137.4	" " -Scranton Luce Social Center	60.26
					9,869.18

9,869.18

DEPARTMENT OF JOURNALISM

41 Expenses-Department of Journalism

140 Surplus 1929-30
141 Receipts-Department of Journalism

2,331.20

448.06
1,883.14
2,331.20

CURRENT SPECIAL (before closing)

79	Special Cash	18,285.91	171.1	Endowment Income-James W. Porter Annuity	206.35
171.2	Endowment Income-Fannie B. Look Annuity	522.35	172	Suspense	1,409.02
			172.3a	" " -Swiss Committee Income	129.26
			172.4	" " -Special	292.15
			175.2	Endowment Income Restricted (non budget)	294.74
			175.2b	" " (McBrier Fdn.)	2,493.97
			175.3	Harvard-Yenching Inst.-Agency Account	6,832.19
			176.1	Special Salary Account	1,543.42
			178.1	Reserve-Dept. of Natural Science	5,607.06
					18,808.16

18,808.16

396

Balance Sheet - Yenching University

-4-

June 30, 1936

79 Special Cash
171.2 Endowment Income-Farmie B. Look Annuity

CURRENT SPECIAL (after closing)

18,285.91
522.25

171.1 Endowment Income-James W. Porter Annuity

206.35
1,409.02

172 Suspense

172.3a

" - Swiss Committee Income

172.4

" - Special

175.2

Endowment Income-Restricted (non budget)

175.2b

" - McBrier Fdn.

175.3

Harvard-Yenching Inst.-Agency Account

176.1

Special Salary Account

178.1

Reserve-Department of Natural Science

2,493.97
6,832.19
1,543.42
5,607.06
18,808.16

18,808.16

CURRENT PROMOTIONAL (before closing)

3,468.67

304.89

962.18

285.85

935.41

787.02

89 Current Cash

181 Promotional Receipts-Undesignated

181.1 Receipts-Yenching College for Women

189

Accounts Payable

26,346.06
13,128.63
775.00
1,416.81

81a Salaries
81b Rent
81c Travel
81d Cables, Tel. & Tel.
81e Publicity
81f Miscellaneous
81h Pierce & Hedrick
82c Special Promotional-K. A. Wee
82d " " Dr. J. Leighton Stuart
82e " " Associated Boards
84.7 Deficit 1932-33
86 Equipment
87 Petty Cash

6,344.02

13,599.53

2,000.00

756.01

5,487.85

14,001.62

1,472.47

5.00

43,666.50

43,666.50

CURRENT PROMOTIONAL (after closing)

14,001.62

9,285.78

1,472.47

5.00

24,762.87

89 Current Cash
189 Accounts Payable

23,346.06
1,416.81

24,762.87

84.7 Deficit 1932-33
84.8 " 1935-36
86 Equipment
87 Petty Cash

YENCHING UNIVERSITY

ANALYSIS OF BUDGET 1935-36

As of June 30, 1936

DISBURSEMENTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance
-----------	------	---------------	----------------------	---------

31 Current General... 77,652.87
U.S. Remittance... 77,652.87 -

I. General University Funds

Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance due
131.1	General University American Board.....	1,500.00	900.00	600.00
132	London Mss. Society...	1,000.00	1,000.00	-
133	Methodist Board.....	1,500.00	1,472.00	28.00
134	Presbyterian Board...	2,000.00	2,000.00	-
137.1	Endowment Income-Gen...	37,300.00	40,565.95	*3,265.95
137.3	" "Bashford	950.00	995.91	*45.91

RECEIPTS

Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance due
135.5	Specialty Designated Princeton-Yenching Fdn.	5,000.00	5,000.00	-
135.6	H.Y. Inst. Trust a/c...	21,052.65	21,052.65	.02
137.1	Natural Sc. Endow...	15,000.00	15,000.00	-
137.2	Harkness Endowment...	4,118.22	4,118.22	-
136	Special Gifts.....	1,482.00	1,492.00	*10.00
		90,902.87	93,596.71	*2,693.84

Less Home Administration and Promotional..... 13,250.00 13,250.00

77,652.87 77,652.87 -

77,652.87 80,346.71 *2,693.84

II. JOURNALISM

41 Budget 1935-36... 2,331.20 2,331.20 -
Journalism Receipts... 2,331.20 2,331.20 -

* Received over amount budgeted

III. HARVARD-YENCHING INSTITUTE, POST GRADUATE WORK

Acct. No.	Item	Appropriation	Disbursed to June 30 L.C.\$	U.S.\$	Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance due
175.3	For General Purposes..LC\$92,704.00		92,691.88	30,249.40	175.3	For General Purposes.	37,081.60	37,081.60	-
	Transmitted to Field..		.02	.01					
	Disbursed in N.Y. (@ 40¢)								
175.3	Office Secretaries.....US\$	300.00		300.00	175.3	Office Secretaries...	300.00	300.00	-
175.3	Accounting & Auditing, US\$	350.00		350.00	175.3	Accounting & Auditing	350.00	350.00	-
175.3	Staff Salaries.....US\$	660.00		660.00	175.3	Staff Salaries.....	660.00	660.00	-
175.3	Harvard Library Book Purchases.....US\$	2,000.00		2,000.00	175.3	Book Purchases.....	2,000.00	2,000.00	-
				33,559.41			40,391.60	40,391.60	-

IV. HOME ADMINISTRATION

Appropriation	Disbursed to June 30	Balance to be Disbursed	Appropriation for	Home Administration:	Home Administration:	Women's College
36.1	Executive Office.....	7,000.00	-	Home Administration:	8,250.00	8,250.00
36.2	Incidentals.....	400.00	633.30	University.....	675.00	675.00
36.3	Trustees.....	1,525.00	259.01	Women's College.....	8,925.00	8,925.00
		8,925.00	7,892.31			

*Expended over amount budgeted

0666

June 30, 1936

V. PROMOTIONAL OFFICE

Acct. No.	Item	Appropriation	Disbursed to June 30	Bel. to be Disbursed	Item	Budget Estimate	Rec'd. to June 30	Balance due
81	Expenses.....	8,180.00	6,927.21	1,252.79	Promotional Office Receipts	5,000.00	5,000.00	-
	Special Expenses..	13,278.17	15,772.35	2,494.18*	University.....	775.00	775.00	-
82	Associated Boards.	5,487.85	5,487.85	-	Women's College.....	21,171.02	13,128.63	8,042.39
		26,946.02	28,187.41	1,241.39*	Promotional Receipts...	26,946.02	18,903.63	8,042.39

*Disbursed over amount budgeted

VI. SUMMARY OF BUDGET SITUATION

	Budget Appropriation Situation		Cash Situation		
	Balance I.C.\$	Unspent U.S.\$	Overexpended U.S.\$	Balance U.S.\$	Overdraft U.S.\$
I. General.....	-	-	-	2,693.84	-
II. Journalism.....	-	-	-	-	-
III. Harvard-Yenching Institute, Post Graduate Work.....	12.10	-	-	6,832.19	-
IV. Home Administration.....	-	1,032.69	-	1,032.69	-
	-	-	1,241.39	-	9,283.78
V. Promotional Office.....	12.10	1,032.69	1,241.39	10,558.72	9,283.78

YENCHING UNIVERSITY

LIST OF SECURITIES JUNE 30, 1936

Amount	GENERAL ENDOWMENT	Due	Int. Rate	Cost Price	6/30/36 Market Price	Cost	6/30/36 Market Value	Nominal Income
	Bonds							
\$20,000	Allegheny Corp. Conv. Deb. S.F.	2/1/44	5 1/2	70-3/8	94-5/8	14,123.75	18,925.00	1,000.00
10,000	Anacosta Copper Mng. Deb. S.F. ..	10/1/50	4 1/2	104-7/8	105	10,476.38	10,500.00	450.00
10,000	Armour & Co. of Del. "B"	8/1/55	4	97-3/4	97-3/4	9,803.44	9,775.00	400.00
7,700	Assoc. Gas & El. Conv. "A"	2/2002	-	98.67	19-1/2	7,597.54	1,501.50	-
20,000	Boston & Maine 1st Mtg. "AC"	9/1/67	5	95	73-3/4	19,000.00	14,750.00	1,000.00
5,000	Canada Nor. Pwr. S.F. "A"	5/1/53	5	103-3/8	103-1/2	5,177.97	5,175.00	250.00
10,000	Canadian Pacific Rwy. Deb.	Perp.	4	93-1/4	95	9,350.00	9,500.00	400.00
10,000	Chicago Union Station	4/1/44	4	105-7/8	105-5/8	10,575.13	10,562.50	400.00
20,000	Chicago & W. Indiana 1st "D"	9/1/62	4 1/2	101-1/4	102	20,250.00	20,400.00	900.00
10,000	Cleveland Union Terminal	4/1/73	5	106-1/4	108-3/8	10,619.34	10,837.50	500.00
13,000	Columbus Elec. & Pwr. "A"	6/1/47	6	103-1/2	106-1/4	13,416.82	13,812.50	780.00
10,000	Delaware Pwr. & Lt. 1st Mtg.	7/1/71	4 1/2	107-1/4	105-3/4	10,724.70	10,575.00	450.00
10,000	Florida Pwr. & Lt. 1st Mtg.	1/1/54	5	96-1/4	95-3/4	9,632.00	9,575.00	500.00
10,000	Illinois Bell Tel. 1st Mtg. "B" ..	10/1/70	3 1/2	106-7/8	108	10,684.18	10,800.00	350.00
3,000	Iowa-Nebraska Lt. & Pwr. "A"	5/1/57	5	91-1/5	105	2,748.09	3,150.00	150.00
10,000	Kansas City Terminal Rwy.	1/1/60	4	107-3/8	108-1/2	10,722.14	10,850.00	400.00
20,000	Kansas, Oklahoma & Gulf	7/1/78	5	104-3/4	103-1/2	20,896.28	20,700.00	1,000.00
5,000	Lexington Utilities 1st & Ref. .	2/1/52	5	104-1/2	103	5,220.30	5,150.00	250.00
10,000	Los Angeles Gas & Elec. 1st Mtg. .	10/1/70	4	105-3/4	105-3/8	10,572.12	10,537.50	400.00
20,000	Louisville & Nashville "D" & "C"	4/1/03	4	103-1/2	102-1/4	20,721.83	20,450.00	800.00
20,000	Mercantile Properties S.F.	1/1/46	5 1/2	90-1/2	99	18,280.95	19,800.00	1,100.00
9,000	Milwaukee El. Rwy. & Lt. 1st Mtg. .	1/1/71	5	101	105-1/2	9,045.00	9,495.00	450.00
10,000	Monongahela W.P.P.S. 1st Mtg. ..	10/1/60	4 1/2	105-3/8	105	10,530.21	10,500.00	450.00
14,000	Mortgage Bank of Chile S.F.	6/30/57	-	95-4/5	13	13,412.50	1,820.00	-
3,699.56	Municipal Sec. Corp. Chicago	1933-34	-	100	3/4	3,700.12	27.75	-
10,000	National Steel Corp. 1st Mtg.	6/1/65	4	106-3/8	106-1/2	10,626.63	10,650.00	400.00
10,000	N.Y. Chicago & St. Louis "C"	9/1/78	4 1/2	88-7/8	89 -1/8	8,887.50	8,912.50	375.00
10,000	Pacific Gas & Electric "H"	12/1/61	3 3/4	102-1/2	104-1/2	10,247.56	10,450.00	200.00
4,000	Penn Central Pwr. & Lt.	5/1/79	5	105-1/2	105	4,230.00	4,200.00	200.00
10,000	Pennsylvania R.R. 40 yr. Deb. ..	4/1/70	4 1/2	104-1/2	104	10,420.84	10,400.00	450.00
20,000	Peoples Gas, Lt. & Coke	6/1/57	6	102-1/2	105	20,537.50	21,000.00	1,200.00

List of Securities - Yenching University

-2-

6/30/36

Amount	GENERAL ENDOWMENT (contd.)	Due	Int. Rate	Cost Price	6/30/36 Market Price	Cost	6/30/36 Market Value	Nominal Income
10,000	Bonds (contd.)							
5,000	Philadelphia Co. Gold Bds. "A" 4	12/1/67	5	106	105-3/4	10,593.70	10,575.00	500.00
10,000	Piedmont & Northern 1st Mtg. "A" 1	7/1/54	5	106-1/8	105-1/2	5,313.02	5,275.00	250.00
10,000	Reading Company Gen. & Ref. "A" 1	1/1/97	4 1/2	107-1/4	107	10,718.90	10,700.00	450.00
10,000	Remington Rand Deb.	3/1/56	4 1/4	110-1/4	108-3/4	11,032.50	10,875.00	425.00
10,000	Socoy Vacuum Oil Deb.	10/15/50	3 1/2	105	104-3/4	10,494.22	10,475.00	350.00
100 sh	South Jersey Gas El. & Tr. Gtd. .		8	150	194	15,000.00	19,400.00	800.00
10,000	Southern Calif. Gas 1st Mtg. ...	8/1/65	4	105-5/8	104-1/8	10,556.07	10,412.50	400.00
10,000	So. Indiana Gas & El. 1st Mtg. ..	4/1/57	5 1/2	108-1/4	107-3/8	10,811.95	10,737.50	550.00
10,000	Southern Pacific-Oregon Lines A	3/1/77	4 1/2	97-1/2	97-1/8	9,771.25	9,712.50	450.00
10,000	Southern Bell Tel. "B"	2/1/64	3 1/2	107-3/4	108	10,765.75	10,800.00	350.00
10,000	Tennessee El. Pwr. 1st & Ref. "A" .	6/1/47	5	95-5/8	99-3/8	9,622.12	9,937.50	600.00
10,000	Texas Electric Service 1st Mtg. .	7/1/60	5	103-1/2	104	10,345.12	10,400.00	500.00
10,000	Union Pacific R.R. 1st & Ref. ..	6/1/08	4	107-1/4	108-3/8	10,716.27	10,837.50	400.00
7,000	U.S. Treasury Bonds.....	51-54	2 1/2	100	101.8	7,000.00	7,087.50	192.50
50,000	U.S. Treasury Notes.....	46-48	3	102-1/2	105.13	51,157.64	52,703.19	3,000.00
1,120	Village of Mundelein, Ill.	11/1/32	-	100	8-1/2	1,120.00	95.20	-
10,000	Virginia El. & Pwr. 1st & Ref. "A" .	11/1/55	4	107	109	10,694.02	10,900.00	400.00
10,000	Western Maryland RR 1st Mtg. ...	10/1/52	4	96	100-1/4	9,611.94	10,025.00	400.00
10,000	Wilson & Co. 1st Mtg. "A"	7/15/55	4	101-7/8	101-1/8	10,208.81	10,112.50	400.00
10,000	Youngstown Sheet & Tube "C"	5/1/61	4	99-1/2	98-7/8	9,950.00	9,887.50	400.00
300 sh	Common Stocks					587,704.10	575,730.14	26,272.50
200	Allegheny Steel.....		1.00	29-1/4	28-1/4	8,820.00	8,475.00	300.00
200	Amerada Corporation.....		2.00	94	96	18,840.00	19,200.00	400.00
200	American Cyanamid "B".....		.60	21-3/8	34	4,291.67	6,800.00	120.00
600	American Gas & Electric.....		1.40	26-5/8	40-1/4	15,988.64	24,150.00	840.00
300	American Tobacco "B".....		5.00	99-1/4	100-1/2	29,785.00	30,150.00	1,500.00
200	Bower Roller Bearing.....		1.00	22-1/8	21-3/4	4,420.84	4,350.00	200.00
850	Chesapeake & Ohio.....		2.80	26-7/8	60-7/8	22,859.92	51,743.75	2,380.00
133	Chicago Corporation.....		-	-	4	-	532.00	-
400	Chrysler Corp.		6.00	71-1/8	114-1/2	28,464.29	45,800.00	2,400.00
500	Columbia Gas & Electric Corp.		-	16-1/8	19-7/8	8,062.50	9,937.50	-

List of Securities - Yenching University

-3-

Amount	GENERAL ENDOWMENT (contd.)	Due	Int. Rate	Cost Price	6/30/36		Cost	6/30/36		Nominal Income
					Market Price			Market Value		
	Common Stocks (contd.)									
400 sh	Consolidated Edison of New York.....		1.00	64-1/4	36-7/8		25,720.00	14,750.00		400.00
200	Continental Can.....		3.00	73-1/2	76-3/8		14,691.17	15,275.00		600.00
100	Continental Illinois Bank & Trust.....		-	723	150		72,299.00	15,000.00		-
400	Continental Oil.....		1.00	20-5/8	30-1/2		8,243.75	12,200.00		400.00
200	Ford Motor of Canada, Ltd. V.A.M.....		.75	27-3/8	20-1/4		5,517.50	4,050.00		150.00
300	General American Transportation.....		1.75	27-1/8	49-1/4		8,137.70	14,775.00		525.00
100	General Electric.....		1.00	29	38-3/4		2,902.50	3,875.00		100.00
300	General Foods.....		1.80	37-1/8	40-7/8		11,182.50	12,262.50		480.00
300	General Motors.....		2.00	14	69-1/8		4,200.00	20,737.50		600.00
300	Glidden Company.....		2.00	35-1/4	43-1/2		10,586.67	13,050.00		600.00
300	Great Western Sugar.....		2.40	33	35-1/2		9,919.74	10,650.00		720.00
300	Home Sound.....		3.00	54-1/3	49-1/4		16,302.50	14,775.00		900.00
400	Kroger Grocery & Baking.....		1.60	18-3/8	19-3/4		7,351.11	7,900.00		640.00
200	Louisville & Nashville Rwy.		2.00	43-3/4	73-3/4		8,780.00	14,750.00		400.00
200	Matheson Alkali.....		1.50	31-1/8	29-3/4		6,242.50	5,950.00		300.00
200	Monsanto Chemical.....		1.00	80-1/2	95		16,140.00	19,000.00		200.00
1100	National Power & Light.....		.60	15-1/4	11-1/4		16,800.00	12,375.00		660.00
1900	Niagara Hudson Power.....		-	11	11-5/8		20,972.50	22,087.50		1,680.00
210	Norfolk & Western Rwy.		8.00	118-3/8	261-1/2		24,868.65	54,915.00		15.00
15	North American Company.....		1.00	-	30-1/8		12,606.14	44,125.00		1,500.00
500	J. C. Penney.....		3.00	25-1/4	88-1/4		12,065.00	24,825.00		600.00
600	Phillips Petroleum.....		1.00	20-1/8	41-3/8		24,533.25	18,350.00		144.00
400	Public Service Corp. of New Jersey.....		2.40	61-1/4	45-7/8		49,392.50	30,625.00		800.00
1000	Safeway Stores.....		2.00	49-3/8	30-5/8		10,920.00	11,175.00		300.00
300	Standard Oil of California.....		1.00	36-3/8	37-1/4		13,210.00	14,000.00		760.00
200	Sterling Products.....		3.80	65-7/8	70		6,800.00	3,975.00		600.00
300	Sunshine Mining.....		2.00	22-1/2	13-1/4		12,285.00	11,800.00		400.00
200	Timken Roller Bearing		2.00	61-1/4	59		22,730.00	23,775.00		900.00
300	United Fruit.....		3.00	75-3/4	79-1/4		10,062.50	8,062.50		500.00
500	United Gas Improvement.....		1.00	20-1/4	16-1/8		19,133.03	14,175.00		1,400.00
175	U.S. Smelting & Refining.....		8.00	109-1/8	81		626,128.07	694,855.10		25,414.00

List of Securities - Yenching University

-4-

6/30/36

Amount	GENERAL ENDOWMENT (contd.)			Due	Int. Rate	Cost Price	6/30/36 Market Price	Cost	6/30/36 Market Value	Nominal Income
Preferred Stocks										
500 sh	Aluminum Company of America.....		3.50	100	115-1/2	50,000.00	57,750.00		57,750.00	1,750.00
100	Colgate-Palmolive-Pet.....		6.00	103-3/4	104-1/8	10,400.00	10,412.50		10,412.50	600.00
5	Columbia Gas & Electric.....		5.00	Dvd.	104	-	520.00		520.00	25.00
100	Consumers Power.....		6.60	91	105-1/2	9,100.00	10,550.00		10,550.00	660.00
50	Glidden Company Conv.		4.50	52-1/2	52-3/4	2,625.00	2,637.50		2,637.50	225.00
220	J. J. Newberry.....		5.00	96.09	106	21,141.25	23,320.00		23,320.00	1,100.00
100	New York Power & Light.....		6.00	84-7/8	103	8,490.00	10,300.00		10,300.00	600.00
100	Penn Power & Light.....		7.00	91-1/4	110-1/4	9,145.00	11,025.00		11,025.00	700.00
100	Public Service of New Jersey.....		8.00	119	157	11,925.00	15,700.00		15,700.00	800.00
100	Rochester Gas & Electric.....		6.00	85-1/2	105	8,570.00	10,500.00		10,500.00	600.00
100	Selected Industries.....		5.50	91	88	9,120.00	8,800.00		8,800.00	550.00
400	Southern California Edison.....		1.50	23-5/8	28-3/4	9,475.00	11,500.00		11,500.00	600.00
400	Wm. R. Warner & Co. 1st.....		6.00	100	100	40,000.00	40,000.00		40,000.00	2,400.00
350	Wm. R. Warner & Co. 2nd.....		4.00	100	100	35,000.00	35,000.00		35,000.00	1,400.00
100	West Penn Power.....		7.00	114-1/4	107	11,425.00	10,700.00		10,700.00	700.00
						236,416.25	258,715.00			12,710.00
Mortgages										
30,000	First Mtg. City & Title, New Rochelle....	6/15/34			35	30,000.00	10,500.00			204.00
3,400	Wm. V. Breese et al, New Rochelle.....	3/18/41		6	100	3,400.00	3,400.00			60.00
1,000	Edw. P. Byrne et al, New Rochelle.....	2/1/38		6	100	1,000.00	1,000.00			240.00
4,000	Sarah G. Creman, New Rochelle.....	2/1/38		6	100	4,000.00	4,000.00			900.00
15,000	Sarah G. Dietz, New Rochelle.....	7/9/34		6	100	15,000.00	15,000.00			900.00
2,000	Helene Heisenberg, New Rochelle.....	3/13/38		6	100	2,000.00	2,000.00			120.00
2,200	George Keitner, New Rochelle.....	5/17/38		6	100	2,200.00	2,200.00			132.00
2,000	Anna Mullins, New Rochelle.....	2/21/38		6	100	2,000.00	2,000.00			120.00
3,000	Catherine O'Rourke et al, New Rochelle....	3/9/38		6	100	3,000.00	3,000.00			180.00
2,000	F. G. Schrenkeisen, Manaroneck.....	3/7/38		6	100	2,000.00	2,000.00			120.00
6,000	Caroline C. Steer, Larchmont.....	6/4/41		5	100	6,000.00	6,000.00			300.00
3,000	Mildred M. Stiles, Larchmont.....	1/27/41		6	100	3,000.00	3,000.00			180.00
9,000	Estelle Lynn Werner, White Plains.....	5/1/34		6	95	9,000.00	8,550.00			540.00
18,900	Dorothy White, Bronxville.....	2/1/36		6	100	18,900.00	18,900.00			1,134.00
10,000	42 Broadway Building.....	1/1/39		6	69 1/2	10,130.00	6,950.00			600.00

List of Securities - Yenching University

-5-

6/30/36

Amount

GENERAL ENDOWMENT (contd.)

Mat. Rate Cost Price Market Price

Cost

6/30/36
Market
Value

Nominal
Income

Mortgages (contd.)

Lawyers Title Guaranty Co.

5,000	1001 President St., Brooklyn.....	9/1/33	5½	100	75	5,000.00	3,750.00	275.00
11,000	57 Lincoln Road, Brooklyn.....	10/1/35	5½	100	75	11,000.00	8,250.00	-
5,000	125 Eastern Parkway, Brooklyn....	2/15/40	3¼	100	65	5,000.00	3,250.00	162.50
7,000	601 E. 21st St. & Ditmas Ave.,							
	Brooklyn.....	3/1/34	4½	100	70	7,000.00	4,900.00	315.00
16,495	Lincoln Mt. & Title Cty. 1st Mtg. .	6/1/37	-	100	7½	16,495.00	1,237.13	-
40,000	Westchester Bond & Mtg. 1st Mtg. .	2/1/38	5½	97	42½	38,858.84	17,000.00	-
20,000	Mrs. Connors et al, White Plains...	Open	5½	100	85	20,000.00	17,000.00	1,100.00
7,583.69	West Side Broadway, White Plains...	3/1/35	5½	100	95	7,583.69	7,204.50	423.50
						222,567.53	151,091.63	7,106.00
						15,340.98	15,340.98	

Equity in Wallace Property Contracts

McBRIER FOUNDATION

100 sh	Briggs Manufacturing.....	2.00	51-1/2	53	5,167.50	5,300.00	200.00
50	Chesapeake & Ohio Rwy.	2.80	35-1/8	60-7/8	1,758.83	3,043.75	140.00
100	Continental Oil.....	1.00	18-5/8	30-1/2	1,875.00	3,050.00	100.00
200	Electric Bond & Share.....	1.75	22-1/8	23-1/4	4,450.00	4,650.00	-
100	General American Transportation...	1.00	42-1/4	49-1/4	4,240.00	4,925.00	175.00
100	General Electric.....	1.00	26-3/4	38-3/4	2,690.00	3,875.00	100.00
100	Kroger Grocery & Baking.....	1.60	31-1/2	19-3/4	3,165.00	1,975.00	160.00
50	Pacific Gas & Electric.....	1.50	37	39	1,860.15	1,950.00	75.00
100	Pulman, Inc.	1.50	43-1/4	45-3/4	4,340.00	4,575.00	150.00
100	Pure Oil.....	-	17	17-1/2	1,712.50	1,750.00	-
50	Southern Pacific.....	-	33-1/4	33-1/8	1,674.50	1,656.25	-
300	United Gas Corp.	-	8-1/8	8-3/8	2,460.00	2,512.50	-
100	United Gas Improvement.....	1.00	12-1/2	16-1/8	1,262.50	1,612.50	100.00
125	U.S. Smelting & Refining.....	8.00	93.2	81	12,274.78	10,125.00	1,000.00
					48,930.76	51,000.00	2,200.00
					1,737,087.69	1,746,732.85	73,702.50

Combined Totals.....

List of Securities - Yenching University

-6-

6/30/36

Amount	<u>PLANT</u>	<u>Due</u>	<u>Int. Rate</u>	<u>Cost Price</u>	<u>Market Price</u>	<u>Cost</u>	<u>Market Value</u>	<u>Nominal Income</u>
95 sh	American Power & Lt. Pfd.		3.00	102-5/8	72	9,751.88	6,840.00	285.00
	<u>F. B. LOOK ANNUITIES</u>							
4,924.47	West Side Broadway, White Plains		5 1/2	100	95	4,924.47	4,678.18	275.00
	<u>SWISS COMMITTEE</u>							
900	Chinese Republic Drawings 1925..	5/1/57	2 1/2	100	50	900.00	450.00	22.50
1,000	Iowa-Nebraska Lt. & Bwr.		5	91-1/2	105	915.75	1,050.00	50.00
2,000	Lewyera Title Guaranty ..	10/1/35	3 3/4	100	75	2,000.00	1,500.00	75.00
	57 Lincoln Rd., Brooklyn.....	1/14/48	4	100	-70	200.00	140.00	8.00
200	Leicourt Manhattan Bldg.	1/1/35	6	101-1/2	69-1/2	1,015.00	695.00	60.00
1,000	42 Broadway Building.....	1/1/71	5	101-3/4	105-1/2	1,017.50	1,055.00	50.00
1,000	Milwaukee El. Rwy. & Lt.	9/1/60	4 1/2	72-3/8	72	726.25	720.00	45.00
1,000	Portland General Electric.....		7.00	102-1/4	107	1,027.50	1,070.00	70.00
10 sh	New York Steam Pfd.		2.80	30-3/8	60-7/8	367.77	730.50	33.60
12	Chesapeake & Ohio Common.....		1.50	37	39	561.02	585.00	22.50
15	Pacific Gas & Electric Common...		3.00	48-5/8	45	492.15	450.00	30.00
10	Young Spring & Wire Common.....							
						9,222.94	8,445.50	466.60

ROC

3



I

4

5

5

0674

YENCHING UNIVERSITY
CONDENSED BALANCE SHEET
JUNE 30, 1936

ASSETS

Endowment

Consolidated Investments, including		
Swiss Committee & American Board		1,846,310.63
Scholarship & Wheeler Mem.a/c in China		42,110.36
Accts.Rec.-Wallace Property Contracts		15,340.98
Savings Bank Accounts	12,009.91	
Cash Awaiting Investment	91,256.02	
Less Annuity Cash	<u>75.53</u>	
	91,180.49	103,190.40
		2,006,952.37

LIABILITIES

Endowment

Consolidated Funds	2,122,462.30
Less Loss Sale Securities	<u>173,547.17</u>
Funds carried on the field	
Wallace Property Equity	15,340.98
" Adj.a/c cr.	<u>585.90</u>
	1,963,751.11

Annuity

Mrs.F.B.Lock Annuity Investments	4,924.47
" " " " " " " " " "	<u>75.53</u>
Cash	5,000.00

Annuity

F.B.Lock Annuity Fund	
-----------------------	--

Plant

Completed Buildings	1,452,223.49
Land and Improvements	174,905.04
Equipment	86,264.06
Building Operations	87,034.65
Accounts Receivable-City Site	95,000.00
Plant Investments	6,181.49
Plant Fund Adjusting a/c	<u>1,344.84</u>
	102,526.32
	1,902,953.57
	<u>41,566.21</u>
	1,861,387.36

Plant

Completed Building Funds	
General Funds	
Land Funds	
Equipment Funds	
Building Operation Funds	
Income Bldg.Funds Investments	
Wheeler Memorial Chapel Fund	
Laura Spelman Rockefeller Fund	

Current Operations

Accounts Receivable	582.78
Annuity Payments	150.00
Dividends Payable	

Current Operations

Accounts Payable	1,416.81
Special Promotional	<u>1,543.42</u>
Salary a/c-Price	
Reserve for Natural Science	
Suspense	

Charges Deferred to 1936-37

Managers' Current Expense	1,333.85
F.B.Lock Annuity Overdraft	<u>522.25</u>
Promotional Equipment	
Cash	1,856.10
Petty Cash	1,472.47
	2,742.40
	<u>5.00</u>
	6,808.75
	3,880,148.48

Income Advanced 1936-37

Restricted Income	3,395.20
Unrestricted Income & Spec.Grntsl	1,189.86
Income Restricted Reserve	4,681.91
Harvard-Yenching Agency a/c	<u>6,832.19</u>
Deficits 1932-3 & 1935-6 (pro.)	23,285.49
Less Curr.Surplus 1935-6	<u>23,285.53</u>

JUNE 30, 1936

LIABILITIES

Endowment

Consolidated Funds	2,122,462.30
Less Loss Sale Securities	<u>173,547.17</u>
Funds carried on the field	1,948,915.13
Wallace Property Equity	42,110.36
" Adj.a/c cr.	<u>15,926.88</u>
	2,006,952.37

Annuitiy
F.B.Look Annuitiy Fund

Plant	1,452,223.49
Completed Building Funds	104,500.00
General Funds	157,795.97
Land Funds	76,133.04
Equipment Funds	32,673.18
Building Operation Funds	27,460.90
Income Bldg. Funds Investments	3,691.59
Wheeler Memorial Chapel Fund	6,909.19
Laura Spelman Rockefeller Fund	1,861,387.36

<u>Current Operations</u>	
Accounts Payable	1,416.81
Special Promotional	
" Salary a/c-Price	<u>1,543.42</u>
Reserve for Natural Science	2,960.23
Suspense	5,607.06
	1,701.17

<u>Income Advanced 1936-37</u>	3,395.20
Restricted Income	189.86
Unrestricted Income & Spec. Gfts.	4,681.91
Income Restricted Reserve	<u>6,832.19</u>
Harvard-Yenching Agency a/c	26,367.62
Deficits 1932-3 & 1935-6 (pro.)	<u>23,285.59</u>
less Cur. Surplus	<u>3,128.50</u>
	16,099.16
	<u>26,367.62</u>
	19,558.87
	<u>3,880.14</u>
	6,808.75
	148.48

$$\begin{array}{r} 6,808.75 \\ \hline 3,880,148.18 \end{array}$$

E
 O
 O
 5
 6
 6
 8

South Corp
 Corp

Investment Department
 1937-1938 Annual Operating

1937-1938 Annual Operating
 Investment Department

Investment Department
 1937-1938 Annual Operating

Investment Department

Investment Department
 1937-1938 Annual Operating
 Investment Department
 1937-1938 Annual Operating

Investment Department
 1937-1938 Annual Operating

Investment Department
 1937-1938 Annual Operating
 Investment Department
 1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating
 1937-1938 Annual Operating

1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating

1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating

1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating

1937-1938 Annual Operating

1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating
 1937-1938 Annual Operating

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

2:00 P.M., Thursday, December 10th, 1936
Room 606, 150 Fifth Avenue, New York City

List of Members

American Board	Miss Helen B. Calder	Mrs. C. C. Pratt	Prof. E.H. Kendrick
Methodist Board	Mrs. J.K. Cecil	Dean L.J. Franklin	Mrs. Dorr Diefendorf
Presbyterian Board	(Vacancy)	(Vacancy)	*Mrs. T.N. Pfeiffer
Wellesley College	O n e	V a c a n c y	
Coopted Group	Mrs. S.M. Cavert	Mrs. R.E. Speer	*Mrs. F.L. Slade
Trustee Members	Mrs. J.M. Avann	Miss M.E. Burton	*Mrs. J.H. Finley
	Mrs. William Boyd		*Mr. E.M. McBrier
	*Mr. G.G. Barber		
Wellesley College Alumnae Representative	*Mrs. C.C. Parlin		

Executives:- Mrs. T.D. MacMillan *Mr. C.A. Evans *Mr. B.A. Garside

Those whose names are starred above were present.

The meeting was opened with prayer led by Mrs. Reys.

APPROVAL OF MINUTES

Y - Action 556 - To approve the minutes of the meeting of the Yenching College Committee held April 22, 1936.

Y - Action 557 - To approve the 1936-37 budget for the Yenching College for Women as approved by the Committee on Finance of Yenching University held October 2, 1936.

NOMINATING COMMITTEE

The Chairman of the Nominating Committee presented her slate of officers and committee chairmen, and it was voted

Y - Action 558 - To elect the following:

Chairman	Mrs. John H. Finley
Secretary	Mrs. C.C. Farlin
Assistant Secretary	Dr. B.A. Garside
Treasurer	Mr. E.M. McBrier
Assistant Treasurer	Mr. C.A. Evans

and the following committees:-

Candidate Committee	Miss Helen B. Calder, Chairman
	Miss Eliza H. Kendrick
	Mrs. John H. Finley
	Mrs. J.M. Avann

December 10, 1936

- 2 -

Promotion Committee

Mrs. Timothy N. Pfeiffer, Chairman
Dean L.J. Franklin
Mrs. William Boyd
Mrs. C.C. Pratt
Mrs. Dorr Diefendorf
Mrs. R.E. Speer

Budget Committee

Miss Helen B. Calder, Chairman
Mr. E.M. McBrier
Dr. B.A. Garside
Mrs. Dorr Diefendorf

DEAN OF WOMEN'S COLLEGE

The Secretary read a letter from Dr. Stuart, dated May 20th, 1936, in which he urged upon the Yenching College Committee the desirability of giving Miss Margaret Speer the title of Dean of the Women's College rather than that of Acting Dean.

A letter was also read from Miss Speer dated September 25, 1936, in which she reported:-

(a) The following action taken June 25, 1936, by the Women's College Faculty:- "Voted unanimously that we recommend to the Women's College Administrative Committee that Miss Margaret Bailey Speer be appointed Dean of the Women's College."

(b) That this action was confirmed by the Administrative Committee.

After very careful consideration of the problem it was voted

Y - Action 559 - To recommend to the Trustees of Yenching University the election of Miss Margaret Bailey Speer as Dean of Yenching College for Women.

The meeting adjourned.

Respectfully submitted

MIRIAM BOYD PARLIN
Secretary

EXPRESSION OF PERSONAL OPINION ON PROPOSAL
AS TO UNITED OBJECTIVE FOR GIFTS BY BOARD OF TRUSTEES

1. Are you in favor of the general proposal that all members of the Yenching Board of Trustees unite in a common objective their personal giving to the support of the University?

2. What do you think is a suitable goal which the members of the Board might be expected to attain? The amount of \$2,500 has been suggested - does that seem to you a reasonable figure, or does it seem too high or too low?

3. What do you think would be the most suitable and the most attractive objective which the trustees might adopt? A number of suggestions have been made:- (1) That the trustees undertake the support of Mr. and Mrs. Harry B. Price, who are very valuable younger members of the staff, and seem admirably qualified for increasing leadership and Christian influence. (2) That the trustees undertake to provide the support for some chair or professorship which may be of special interest to them, and which they might designate from time to time if they so desire. (3) That they adopt some other specific piece of work which might be particularly attractive and suitable.

Any further comments:-

My availability for attending a meeting of the Yenching Board of Trustees is indicated below:-

	<u>Preferred</u>	<u>Possible</u>	<u>Impossible</u>
Wednesday, February 19th	—	—	—
Thursday, " 20th	—	—	—
Friday, " 21st	—	—	—
Tuesday, " 25th	—	—	—
Wednesday, " 26th	—	—	—
Thursday, " 27th	—	—	—
Friday, " 28th	—	—	—

February __, 1936

Signature

MP

0680

February 21, 1936

RESULTS OF CANVASS OF MEMBERS OF BOARD OF TRUSTEES
AS TO PROPOSAL FOR UNITED OBJECTIVE FOR PERSONAL GIFTS OF MEMBERS

Replies have been received from twelve members of the Board.

The answers to the three questions asked have been as follows:

"1. Are you in favor of the general proposal that all members of the Yenching Board of Trustees unite in a common objective their personal giving to the support of the University?"

Ten expressed approval. Two stated that because of inability to make any substantial personal gift they preferred not to express an opinion.

"2. What do you think is a suitable goal which the members of the Board might be expected to attain? The amount of \$2,500 has been suggested - does that seem to you a reasonable figure, or does it seem too high or too low?"

Nine expressed general agreement with the amount. One commented "should not be too high". Two stated that because of inability to make any substantial personal gift they preferred not to express an opinion.

"3. What do you think would be the most suitable and the most attractive objective which the trustees might adopt? A number of suggestions have been made:- (1) That the trustees undertake the support of Mr. and Mrs. Harry B. Price, who are very valuable younger members of the staff, and seem admirably qualified for increasing leadership and Christian influence. (2) That the trustees undertake to provide the support for some chair or professorship which may be of special interest to them, and which they might designate from time to time if they so desire. (3) That they adopt some other specific piece of work which might be particularly attractive and suitable.

Three favored support of Mr. and Mrs. Price. Three favored support of some chair or professorship. Three suggested that trustees choose "some objective least attractive to outsiders". One designated personal gifts to the School of Religion. Two refrained from expressing judgment, on basis explained above.

0681