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MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

11:00 A. M. Friday, January 13, 1939
Chamber of Commerce Building - 65 Liberty Street, New York, N. Y.

List of Members:

E. M. McBrier, Chairman
George G. Barber
L. R. Rounds

All members were present, also C. A. Evans.

The Committee met at 11 o'clock and studied various investment questions, remaining at luncheon as guests of the Chairman.

INVESTMENT COUNSEL

The Chairman called attention to an informal meeting held by the Committee at the office of Mr. Jackson Martindell, President of Fiduciary Counsel Inc. on the morning of January 12th. Personal impressions of the conference were given - the conclusion being that the type of service which Fiduciary Counsel Inc. claims to give seems best suited to the investment program of Yenching University. It was

VOTED to approve entering into a contract with Fiduciary Counsel Inc. on the basis of \$3,600.00 per year provided testimonials from present clients substantiates impressions given by the Company and that such service as entered into be inaugurated as of February 1, 1939.

CASH AWAITING INVESTMENT

The Committee was informed that cash from the Board of Foreign Missions amounting to \$68,445.94 had been received toward the payment for the Old City Site and that it was being supplemented by a note of \$8,000.00 which would be paid within the year. It was also noted that cash on hand amounting to approximately \$160,000.00 was available for investment. In this connection, a study of the security list was presented by the Chairman and various recommendations considered in detail. As a result of this discussion, it was suggested that the use of cash available, together with the security list be discussed with Mr. Martindell of Fiduciary Counsel Inc. with the request that suitable recommendations be made for the use of the fund.

On motion adjourned.

C. A. EVANS,
Assistant Treasurer.

NOTE: The Treasurer and Assistant Treasurer conferred with Mr. Martindell of Fiduciary Counsel Inc. and secured a list of clients now using the services of the Company.

Regarding the investment of cash on hand, Mr. Martindell suggested, in a letter dated January 13th, that same be held pending the complete study of the Yenching list of securities or else be invested in government securities.

C. A. E.

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MINUTES OF MEETING
COMMITTEE ON McBRIER FOUNDATION
YENCHING UNIVERSITY

3:00 P.M. Friday, January 13, 1939
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Dr. Eric M. North, Chairman
*Dr. Sidney D. Gamble

*Dr. Wynn C. Fairfield

All the members of the Committee were present, as were Mr. Joseph I. Parker and the Secretary.

Dr. North presided, The meeting was opened with prayer.

BUDGET FOR 1938-39

The Committee reviewed the budget estimates for the work to be conducted by the Yenching School of Religion under the McBrier Foundation for the fiscal year 1938-39 as set forth on page 23 of the revised budget estimates of the University. After discussion, it was

MFC-3620 VOTED to appropriate from the McBrier Foundation income in the hands of the University Treasurer the sum of US\$400 plus LC\$7,500 for the activities of the Foundation as set forth in the budget estimates of the University for 1938-39.

CONSIDERATION OF USE OF ACCUMULATED BALANCES

The Secretary pointed out that on December 31st, 1938, the accrued income in the McBrier Fund in the hands of the Treasurer of the Yenching Board of Trustees amounted to US\$8,115.29. This^{is} about US\$6,000 more than will be required (after income to June 30th, 1939 has been added) to meet the requirements for the fiscal year 1938-39. After discussion of various best uses of this accrued balance, it was

MFC-3621 VOTED that the Secretary be requested to inform the School of Religion that additional funds are available for the work of the McBrier Foundation, and that the Committee is willing to consider increased appropriations for this purpose if the field has definite recommendations to present.

MFC-3622 VOTED to request the Treasurer of the Yenching Board of Trustees to take steps either toward the short term investment, or else the deposit in savings accounts of some or all of the accrued surplus income in the McBrier Foundation.

GENERAL PROGRAM OF ACTIVITIES FOR THE McBRIER FOUNDATION

The Committee discussed various general questions as to the future program of activities to be conducted with the support of the McBrier Foundation. After consideration, it was

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MFC-3623 VOTED to request the Secretary to report to the Dean of the School of Religion the views of the Committee with regard to the program to be conducted in the future under the auspices of the McBrier Foundation, and to request the Dean to take the initiative in presenting definite plans and proposals for a long range program of activities.

The Committee adjourned.

B. A. GARSIDE
Secretary

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NOTES ON MEETING OF PROMOTIONAL REPRESENTATIVES OF
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

Home of Mrs. Maurice T. Moore 1000 Park Avenue
New York New York 27 January 1939

Members present:

Mrs. Maurice T. Moore
Mrs. Timothy Pfeiffer
Mrs. Charles C. Parlin
Mrs. Charles K. Roys
Mrs. T. D. Macmillan

MRS. MORROW'S TEA

Mrs. Finley has promised to suggest to Mrs. Morrow a gathering in her home in Englewood similar to that which she arranged last year for Margaret Speer. Information has been supplied to Mrs. Morrow in regard to possible speakers.

GENERAL PROGRAM

It was agreed that, although group meetings may be helpful in improving our approaches to various groups, the matter of individual interviews is the more immediately important. The following assignment of names was made:

<u>Name of Contributor</u>	<u>To be Seen By</u>
Billings, Miss Elizabeth 142 East 38th Street New York New York <u>Yenching</u> Interested in Women's College work. \$25. 27 February 1937 Miss Speer following.	Mrs. Timothy Pfeiffer
Laidlaw, Mrs. James Lee 60 East 66th Street New York New York <u>Yenching; ABCCC</u> Emergency Committee. Attended lunches for Dr. Lin, Dr. Wang, and met Dr. Stuart at home of Mrs. Edgerton Parsons; active in many women's organizations.	Mrs. Timothy Pfeiffer
Lamont, Mrs. Thomas W. 23 Wall Street New York New York <u>Yenching D; Nanking D</u> Pl 1924-25 \$200; paid '24-25 \$200. Knew HWL; very friendly to Yenching since 1920; Mrs. L. a very fine woman; graduate of Smith; in winter of '30 ODW tried to get introduction to her through Mrs. Edwin Bulkley, but failed. Taken off mailing list since no response to letters for over four years; left on this list for personal visits only. Contributed \$250 to Nanking Em. Fund '27. 12/27/37 \$500 pl. to Nat'l Em. Fund 6/29/38 Payment	Mrs. T. D. Macmillan

Name of ContributorTo be Seen By

Ludington, Miss Katherine
56 West 10th Street
New York New York

Mrs. John H. Finley
Mrs. Charles C. Parlin

Yenching D

1930 \$500; 1935 \$5; 1937 \$50;
friend of Dr. Stuart; relative of
C.T. Ludington; does volunteer work
in raising money all over United
States. 5 August 1938 \$50

Walker, Miss Miriam D.
"High Hole"

Mrs. Timothy Pfeiffer

New Canaan Connecticut

Ginling D; Yenching D

10 April 36 \$10
Visited Ginling in '35. Received letter
about Dr. Wu's visit to New York Sept. 36.
17 March 38 \$250. National Emergency Fund
 $\frac{1}{2}$ to Ginling and $\frac{1}{2}$ to Yenching. Miss Speer.
"Giving most generously to China causes though
especially interested in Japan. Suggest you
send an appeal but do not use my name"
(Kate Kendig, 549 Riverside Drive, New York City)

Mrs. Moore was asked if she would make a first call upon Mrs. Henry Pfeiffer, and she agreed to do so. She asked that Mr. Oliver Caldwell go with her to supply answers to questions about recent events in China.

OFFICE CONFERENCE

As a further introduction to the history of the Women's College Committee, Mrs. Moore, Mrs. Parlin, and Mrs. Pfeiffer plan to be in the Yenching Office, 150 Fifth Avenue, on the afternoon of Monday, February 6th, beginning at 2:30 to study the records of the work done by Mrs. Boyd. Mr. Ramseur has promised to be available to assist in going over the material and pointing out its value for the present and future.

Further assignment of names for personal interview will follow this study and conference. Mr. Caldwell's services are to be available for cooperation with members of the Committee in personal interviews after February 15th.

WELLESLEY - YENCHING

Mrs. Moore reported a favorable interview with Miss McAfee of Wellesley, who gives a cordial unofficial blessing to the formation of a Wellesley alumnae committee to further cooperation in the American support of the Yenching Women's College. Possible members of a self-constituted and self-perpetuating Wellesley Alumnae Committee for Yenching are:

NEW YORK

Miss Candace Stimson, 1892
Mrs. Maurice T. Moore (Elizabeth Luce, 1924)
Mrs. C. C. Parlin (Miriam Boyd, 1921)
Miss Josephine Rathbone, 1921
Mrs. Douglas Norton (Carol Williams, 1912) Now abroad. Recently visited Yenching.

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BOSTON (Miss Kendrick and Miss Walworth have given advice on this list. It would be very helpful to consult Mrs. G. Justice Ewing on the question of which faculty representative would be best.)

Miss Eliza Hall Kendrick, 1885 (Emeritus member of faculty)
 Miss Virginia Onderdonk, 1929 (Member of faculty. Scholarly, quiet. Member of the Order of the Companions of the Holy Cross.)
 Miss Katharine C. Balderston, 1916. (Member of faculty. Not very strong.)
 Miss Louise Walworth, 1912 (Valuable. Will help up to the point of taking actual responsibility. Is carrying some of the burden of the annual Summer School on Social Problems on the Wellesley campus.)
 Mrs. G. Justice Ewing (Mary Cross, 1898) Dean of Residence, Wellesley
 Mrs. Theodore Haffenreffer (Marie Rahr, 1911) New Trustee of Wellesley
 Mrs. Frank G. Allen (Eleanor H. Wallace, 1925) Active Wellesley alumna. Second wife of Ex-Governor Allen of Massachusetts.
 Mrs. James B. Munn (Ruth C. Hanford, 1909) Harvard faculty wife. Not strong, but much beloved, and does well what she undertakes.

CLEVELAND

Mrs. J. B. Dempsey (Jeannette Johnson, 1924)
 Mrs. F. F. Prentiss (Elisabeth Severance, 1887)
 One of the names to conjure with in Cleveland.

ROCHESTER

Miss Kate R. Andrews, 1887
 Active in Y.W.C.A. Baptist.
 Mrs. G. A. Sproat (Miriam McEwan, 1919)
 Elaine H. Clark, 1917
 A Girl Scout officer

CHICAGO (Suggestions from Augusta Wagner)

Mrs. William S. Hay (Alma Seipp, 1899)
 Miss Mary B. Gilson, 1899. Member of faculty of University of Chicago.

ST. LOUIS

Miss Eunice C. Smith, 1898

DETROIT

Mrs. John R. Decker (Charlotte Henze, 1913)

It is suggested that endowment of an Ellen Fitz Pendleton Professorship in the College of Public Affairs might be a first objective of the Wellesley-Yenching program, or that it might be used as an incentive to cooperation on the part of certain alumnae specially devoted to Miss Pendleton.

Mrs. Moore will inform the National Officers of the Wellesley Alumnae Association of the plans for developing increased interest in and financial support of the Yenching Women's College by Wellesley graduates, and will attempt to secure their personal, if not their official, cooperation. She will also confer with Emma DeLong Mills, 1917, on the subject of the interest which has been shown in Chinese war orphans by members of her Wellesley class, which is also Madame Chiang's class. Mrs. Moore will also send a letter to Madame Chiang, outlining the proposed unofficial sponsorship of the Yenching Women's College by Wellesley Alumnae, and will seek to secure from Madame Chiang an open letter which can be used to strengthen the Wellesley appeal.

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MINUTES OF MEETING
FINANCE-PROMOTIONAL COMMITTEES
TRUSTEES OF YENCHING UNIVERSITY

2:00 P.M. Friday, April 14, 1939
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

F i n a n c e

G. G. Barber, Chmn.	Mrs. C. C. Parlin
*Mrs. J. H. Finley	L. R. Rounds
*S. D. Gamble	*W.J. Thompson, alt.
*E. M. McBrier	*A. L. Warnshuis

P r o m o t i o n a l

*W.J. Thompson, Chmn.	*E. M. McBrier
G. G. Barber	Mrs. C. C. Parlin
*Mrs. J. H. Finley	Mrs. Henry Pfeiffer
*S. D. Gamble	Mrs. C. K. Roys
Henry W. Luce	*A. L. Warnshuis

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

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

DEATH OF MR. HENRY PFEIFFER

An announcement was made concerning the death of Mr. Henry Pfeiffer, and it was

FP-3624 RESOLVED that the Trustees of Yenching University record their sense of sorrow and loss in the death of Mr. Henry Pfeiffer. As a Christian business man, as a church leader, and as a philanthropist, Mr. Pfeiffer made an outstanding contribution to the betterment of mankind and to the building of the Kingdom of Christ. The Trustees treasure the memory of the warm friendship for Yenching University which Mr. and Mrs. Pfeiffer have shown through the years, and gratefully recognize the important share they have had in making possible the service the University is rendering today. Individually, and as a board, the Trustees unite in extending to their colleague, Mrs. Pfeiffer, their deepest sympathy at this time of bereavement.

INVESTMENTS

The Investment Committee met on September 27, October 10, November 2, December 14, and January 13, and on each occasion gave consideration to recommendations made by investment counsel.

In looking over the list of investments purchased, it was noted that the stock of certain oil companies had been purchased. The question was raised as to whether these companies were selling supplies to Japan. It was

FP-3625 VOTED to request the Assistant Treasurer to write to any companies whose stock we hold, and who may possibly be dealing in war supplies to Japan, to inform them of our concern regarding the supplying of war material to Japan, and of our hope that such deals may be avoided.

Sales and purchases were made, as per Appendix A attached herewith. This is but a small portion of the recommendations made, the Committee having exercised its prerogative of rejecting or accepting recommendations. In every case, the action of the Committee has been influenced by a desire to improve the character of the holdings and maintaining a stable income. It was

FP-3626 VOTED that the changes in securities listed under Appendix A as a result of action by the Investment Committee be approved.

April 14, 1939

After Appendix A was written up, additional changes were made in the security list, as follows:-

<u>SOLD</u>		
300	shares Chrysler Corp.	78-1/2
100	Rochester G & E 6% Pfd.	100
5M	Texas Corp. 3 1/2/51	106-1/2
15M	B.F. Goodrich 6/45	100

<u>BOUGHT</u>		
15M	Atchison, Top. & S.F. 4/55	96-1/2
15M	Union Oil of Calif. 3 1/2/52	108-1/4

It was

FP-3627 VOTED that the action of the Investment Committee as related to the foregoing sales and purchases be approved.

INVESTMENT COUNSEL

During the latter part of 1938 it became apparent that some change would have to be made in investment counsel. The George P. Robinson Co. seemed to be especially geared to follow the stock market situation, but possessed rather inadequate facilities for studying bonds. As the future of the Yenching security list involved the increasing employment of bonds, it was felt that a house of more conservative investment character should be retained.

The service of George P. Robinson & Co., however, were continued on the old schedule until December 31, 1938, and action was taken reducing the cost to \$300 per month on a purely advisory basis, pending such time during 1939 until other investment counsel could be secured.

After investigating a number of different houses, the Committee unanimously agreed to accept the offer of Fiduciary Counsel, Inc. to render full advisory service at one-half of the usual fee for commercial and personal services. As a result, on February 1, 1939, Fiduciary Counsel, Inc. took over the service at an annual cost of \$3,600 for the first year. So far the experiment has proved eminently satisfactory. It was

FP-3628 VOTED to approve the action of the Investment Committee in changing investment counsel to the firm of Fiduciary Counsel, Inc. at a fee of \$3,600 for one year from February 1, 1939.

FIELD FUNDS AVAILABLE FOR INVESTMENT

Following the action of the field and upon advice from the field treasurer, U.S. dollar funds were accumulated during the past year which belonged to the field; a total of \$77,912.56 was so accumulated. This represented field balances and trust funds of which an accounting is maintained on the books of the field treasurer.

It was requested that these funds be invested by the trustees and, after very careful study, the following investments were made:-

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10M Standard Oil of N.J. 2 3/4/53	@ 102-3/4	\$10,275.00	
2M Cincinnati G & E 3 1/4/66	108-1/2	2,175.00	
10M U. S. Treasury 2 3/4/65-60	102-9/32	10,238.13	
10M Consumers Pwr. 3 1/4/66	104-1/2	10,450.00	
10M Public Service E & G 3 1/4/68	109-1/8	10,925.00	
5M Pacific G & E 3 1/2/66	106-3/4	5,350.00	
5M Wisconsin El. Pwr. 3 1/2/68	106-1/8	5,318.75	\$54,731.88

The balance of \$23,180.68 was deposited in the following savings banks:-

Bowery Savings Bank
Immigrant Industrial Savings Bank
Greenwich Savings Bank
North River Savings Bank

It was

FP-3629 VOTED that the action of the Investment Committee regarding the investment of field funds as set forth above be approved.

CORRESPONDENCE FROM THE FIELD - PURCHASE OF PROPERTY

The field treasurer wrote us under date of November 12, 1938, recommending that the land account be charged with \$458.82, and Land funds be credited with a like amount. The explanation was, "being purchase of land west of Yen Nung Yuan at LC\$2,523.50 at 5.50 out of surplus funds".

This land is situated between the South Residence Compound and the Crop Improvement Station, and consists of about 20 mou of the 35 mou used as farming land by the College of Agriculture of Nanking. It is stated that the land is most desirable for the University to own for the purpose of keeping it from falling into undesirable hands, as well as future expansion. It is hoped that in the near future 15 mou in addition will be secured, which will give ownership to the entire plot. It was

FP-3630 VOTED to approve the action of the field in using surplus funds amounting to US\$458.82 to purchase 20 mou of land west of Yen Nung Yuan.

RECOMMENDATION OF AUDITING COMMITTEE

It was reported that the Auditing Committee had made recommendations that original contributions from the four Mission Boards remain in the "General account" instead of being allotted specifically to any group of completed buildings, and that the assets and liabilities of Completed Buildings account need not necessarily balance.

It was recalled that on November 10, 1937 the field treasurer and auditors made recommendation that certain building operations be closed out into "Completed Buildings" by using a portion of the contributions from cooperating boards and then carried under "General Funds". The Finance Committee then gave preliminary consideration to this recommendation and referred it to the treasurers for final action.

After studying the situation and in further conference with the field, the treasurers referred the matter back to the Finance Committee on April 27, 1938, and it was

"F-3582 VOTED that \$40,316.36 be used from the London Missionary Society Fund to clear the following account and transfer it to Completed Buildings account:-

April 14, 1939

Residences.....	\$21,112.03
"	13,944.41
President's Residence.....	5,259.92
Total.....	\$40,316.36"

It was explained that the use of the above amount of the London Missionary Society appropriation was to keep the "Completed Buildings account" and "Funds for Completed Buildings" in balance, and in the process of transferring funds to "Completed Buildings account", the following amounts had been used from "General Funds" contributed by cooperating boards:

Presbyterian Board.....	\$60,000.00
Methodist Board.....	94,504.76
London Missionary Society.....	40,316.36

The Committee gave careful thought to the recommendation of the Auditing Committee and reviewed previous actions which had been taken, as well as investigating other funds transferred to the "Completed Buildings account". But in view of the complications which might arise if other contributions were to be likewise listed, they did not feel it advisable to rescind its previous action. It was suggested that the complete list of contributors for Plant and Endowment be maintained at all times, and possibly the annual report list the Board contributors. It was

FP-3631 VOTED that the Finance Committee reaffirms the position taken in previous
A actions with regard to using contributions from Boards or other donors in transferring funds to the "Completed Buildings account".

DR. GALT'S "HISTORY OF YENCHING UNIVERSITY"

A letter from Dr. Stuart (Appendix B) regarding the publication of "History of Yenching University", by Dean Galt, was given consideration. After careful discussion, it was

FP-3632 VOTED that judgment concerning the publication and place of publication be
A reserved until a complete manuscript is available for study; and that Dr. Stuart be requested to forward a copy to New York for consideration.

A SPECIAL FORM OF CONSTRUCTIVE AID TO CHINA

A letter from Dr. Stuart with an accompanying statement regarding this subject was presented (Appendices C and D) and thoroughly discussed. It was

FP-3633 VOTED to inform Dr. Stuart that this subject had been given consideration,
A and that the Committees are sympathetically interested, but because of the attempt to raise an emergency fund for Yenching University amounting to \$56,331.95, it was not felt that any additional effort could be made at this time.

PRESENT PROMOTIONAL ACTIVITIES

Mr. Garside and Mr. Ramseur reported on the progress of the emergency campaign, and told of the plans for the rest of the year in carrying forward the campaign.

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HARVARD-YENCHING RESTRICTED FUNDS

A letter from Dr. North was presented, in which he called attention to the fact that the Harvard-Yenching Institute is carrying a reserve of \$60,000 in the Restricted account, and stated that the Institute invited suggestions from the boards of trustees of the six beneficiary universities as to the possible use of some or all of this surplus in meeting the present emergency. After careful discussion, it was agreed that a committee of two be appointed, with power, to make recommendations and to confer with representatives of the boards of the other colleges concerned. The committee appointed was Mr. McBrier and Mr. Barber.

The meeting adjourned.

JOSEPH I. PARKER

Secretary

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Appendix A

TRANSACTIONS IN YENCHING ACCOUNT SINCE LAST MEETING OF FINANCE COMMITTEE

PURCHASES

Bonds:

<u>Amount</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Cost</u>
\$100,000	U.S. Treasury 3 $\frac{1}{4}$ /1946-44.....	110.10	110,347.50
10,000	Florida Power & Light 5/54.....	99	9,900.00
10,000	Pennsylvania Railroad 4 $\frac{1}{2}$ /70.....	88-1/8	8,812.50
			<u>129,060.00</u>

Stocks:

20 shs.	Crane Company (Swiss Committee).....	36	723.20
80	Crane Company.....	36	2,892.80
100	Libbey-Owens-Ford Glass.....	32-1/8	5,230.50
100	Armstrong Cork.....	38-1/16	4,417.00
100	Texas Corporation.....	46-1/8	4,629.50
100	Phelps Dodge.....	36-3/4	3,691.00
100	Lone Star Cement.....	54	5,418.00
200	F. W. Woolworth.....	48-5/8	9,759.00
400	Commonwealth Edison.....	27-7/8	11,210.00
100	Consolidated Electric, Gas, Baltimore.....	74-1/2	7,470.00
600	W. T. Grant.....	30	18,082.50
200	Proctor & Gamble.....	56-7/8	11,411.00
400	Standard Oil of California.....	28-1/2	11,460.00
100	Congoleum-Nairn.....	28-3/4	2,865.00
200	Allis Chalmers.....	46-3/4	9,384.00
100	E.I. du Pont de Nemours.....	151	15,128.00
100	Johns Manville.....	95-1/2	9,572.00
200	Texas Corporation.....	43-1/16	8,646.50
200	Congoleum-Nairn.....	28-3/4	5,780.00
200	General Foods.....	41-1/4	8,284.00
300	McIntyre Porcupine Mines.....	57.66	17,354.00
300	Underwood Elliott Fisher.....	59.94	18,031.00
			<u>191,439.00</u>

SALES

Bonds:

		<u>Sold for</u>	<u>Proceeds</u>
\$8,000	Lincoln Mortgage Company 5/48.....	45	3,600.00
2,000	Anaconda Copper Mining 4 $\frac{1}{2}$ /50.....	105-3/4	3,000.00
10,000	Virginia Electric & Power 4/55.....	105	10,500.00
10,000	Milwaukee Electric, Railway & Light 5/71.....	104-1/8	10,412.50
5,000	Bangor & Aroostook 4/51.....	93	4,635.40
10,000	Anaconda Copper Mining 4 $\frac{1}{2}$ /50.....	105-3/4	12,644.93
2,000	Western Union 4 $\frac{1}{2}$ /50.....	63	1,254.17
8,000	" " do.	62	4,941.69
			<u>50,988.69</u>

SALESStocks:

<u>Amount</u>	<u>Security</u>	<u>Sold for</u>	<u>Proceeds</u>
200 shs.	Youngstown Sheet & Tube.....	53-1/4	7,574.84
300	Chesapeake & Ohio.....	33-3/4	10,086.04
12	" " "	33-3/4	403.94
200	Johns Manville.....	101-1/2	20,235.59
300	American Steel Foundries.....	34-1/4	10,187.29
200	E.I. du Pont de Nemours.....	151	29,035.41
200	International Nickel.....	53-7/8	10,720.78
200	Youngstown Sheet & Tube.....	53-1/4	10,595.78
200	American Gas & Electric.....	34-5/8	6,874.86
200	Allis Chalmers.....	46-3/4	9,772.80
300	North American.....	22-1/4	6,627.86
200	Bethlehem Steel.....	73-5/8	14,666.70
100	United Fruit.....	74	7,370.85
200	American Rolling Mill 4% Pfd.	65-1/4	12,993.72
200	" " " " "	65-3/4	13,093.72
400	Briggs Manufacturing.....	25-1/4	9,991.26
			<u>180,231.44</u>

Cash received since last Finance Committee meeting:

Wallace Property Contracts.....	269.04
Gifts received for Endowment Fund.....	11,159.69
Payments on principal (mortgage issues).....	2,245.49
Gifts received for Women's College Plant.....	1,143.06

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Appendix B

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YENCHING UNIVERSITY

Peking, China

Office of the President

January 24, 1939

Dr. B. A. Garside
150 Fifth Avenue
New York, N. Y.

My dear Garside:

Dr. Galt has completed his History of Yenching University as originally planned. This is in twenty-three chapters, and covers all phases of the development thus far. I am quite impressed with the thoroughness, balance, and readable quality of the manuscript, and am suggesting that it only lacks a chapter describing the period through which we are now passing. Assuming that after this present experience the institution resumes its normal career, it would seem well worthwhile to have this manuscript put in book form as a permanent record and for the information of those of our friends who are sufficiently interested. Will you consult with others and advise me on the matter? Furthermore, should it be printed in China where it would probably cost much less, and on what general basis?

Very sincerely yours,

(Signed) J. Leighton Stuart

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Appendix C

C
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YENCHING UNIVERSITY

Peking, China

November 10, 1938

Dr. B. A. Garside
150 Fifth Avenue
New York, N. Y.

My dear Garside:

I am enclosing herewith a memorandum which I should like to have you bring to the attention of those concerned with promotional activities, in whatever way you believe to be wisest. As I point out, it could not be included in our University budget, nor is it strictly war relief. It ought, however, to commend itself to those who are interested in either or both of these causes, as supplementing what is being undertaken through them. I am writing to Mr. Gunn and to Lobenstine with special reference to the Rockefeller Foundation. How this should be related to the item for Yenching in the ABCCC could best be determined by yourself and the proper committee of the Trustees. I feel so strongly on the matter that I would almost be ready to have other features in our budget askings reduced, if necessary, so as to make a place for this. Busy as you are, and beset with appeals and other worthwhile projects, I earnestly hope that you will take time to give serious consideration to this. It may point the way toward very significant enlargement of American Christian service to China in the years that lie ahead.

Very sincerely yours,

/s/ J. Leighton Stuart

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A SPECIAL FORM OF CONSTRUCTIVE AID TO CHINA

This is a request for a special fund which is neither directly for the maintenance of Christian Higher Education in China nor for War Relief in this country but should be effective in utilizing one of these in the service of the other. With very few exceptions our students are eager to engage in some form of patriotic service, but apart from enlistment in the army there are only limited opportunities. The hostilities have been so disruptive of normal administrative processes and have so completely absorbed the attention and resources of the Government that all else has been perforce neglected. Yet the many phases of social reconstruction which already had such promising beginnings are even more urgently needed in view of the widespread physical devastation as well as the political and economic disorders consequent upon the conflict. Students are willing as never before to live simply and heroically. They are fully conscious of the importance to their country's future of the vast mass of its peasant population and are increasingly ready to share with them the hardships of their life if only they feel themselves to be engaged in worth-while forms of service to them and the nation.

Yenching University has for several years past been conducting training courses in rural reconstruction. These are still maintained, but we are now proposing to mobilize, as it were, the whole institution for fitting our students to devote themselves to these humbler but immensely useful activities rather than the more glamorous careers in which in the past they have been notably successful. Our plan is to have each department explore the practical applications of its courses to the meeting of immediate human problems and perhaps to extend groupings of these along the lines of existing rural reconstruction courses; to encourage students - beginning with the present senior class - to volunteer for such employment; to make contacts with employing agencies or organizations which could use and supervise students so trained; and to seek a fund which could temporarily support selected students in areas or in types of activity for which local support would be impossible until general conditions become stable again. The University administration would accept the responsibility for training, recommending and keeping in touch with such students as would be approved for this purpose.

It is estimated that on the average a student-worker contributed to a given project would require an annual stipend of Chinese currency \$900.00, which at present exchange rates would be about U.S.\$180.00 and that approximately twenty members of the present graduating class might be selected as worthy of trial. To allow for travel and other expenses, as well as for variations in exchange, it would be safer to estimate U.S.\$200.00 per student. The total sum asked for would thus be U.S.\$4000.00 for the first twelve months beginning July, 1939. The period should perhaps be for two years, subject to the record of the individual and to possible external changes. It would be expected that with satisfactory demonstration, and as local conditions improve, they would be absorbed into governmental or other organizations requiring the service of specially trained workers. In succeeding years there would be longer time for intensive training and for the strengthening of the program in the light of experience. This would seem to be a supremely practical medium for expressing the sympathy of the American people for China, of making effective the goodwill already enshrined in the Yenching plant and its academic work, and of relating such education to human welfare.

(Signed) J. Leighton Stuart

MINUTES OF MEETING
COMMITTEE ON McBRIER FOUNDATION
YENCHING UNIVERSITY

9:30 A.M. Thursday, June 1, 1939
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

Dr. Eric M. North, Chairman
Dr. Wynn C. Fairfield
Dr. Sidney D. Gamble

All members of the Committee were present, as were also Mr. B. A. Garside, Mr. E. M. McBrier, and the Secretary.

The meeting was opened with prayer by Dr. North.

Before discussing the matters coming to the attention of the Committee, Dr. North reviewed the terms under which the McBrier Foundation was established.

LETTERS FROM DEAN CHAO AND DR. STUART

The letter of March 18, 1939 from Dean Chao, in which was given the proposed long-range program, was considered in detail and thoroughly discussed. (See Appendix A) The following suggestions were made in regard to this program:-

Section I, Item 5. It was felt that the publication of material should arise out of the needs and program of this Department, and not in respect to the Christian movement as a whole. It was also pointed out that literature must not be allowed to take the place of the more important personal work and personal interviews with students.

Section I, Item 6. It was felt that this item was very important, but it was not clear as to just how the depot was to operate. It was also felt that we needed to have a list of the religious books that were available in Peking, with suggestions as to what more or different books were desired and the particular way in which the books were to be used. It was felt that it was important that the books be available to loan to students; but that probably the best way to get the most helpful book into the hands of the particular student who should read it was for Dean Chao, or the one in charge of the personal work, to keep a variety of books in his office; and, after a personal interview, place the most helpful book into the hands of the student. This manner of using books will be more effective than to establish a special library and permit students to select their own reading matter.

Section I, Item 7. The Committee was disposed to look favorably upon the idea of having a building which would be used distinctly for the purposes of this Department; however, the feeling was very strong that the present time was not the one in which to plan building operations; and that while favoring the idea, the Committee would advise that consideration of this be postponed until the future situation could be determined with more assurance. It was also suggested that it was possible that some arrangement for use of available rooms for temporary use might be made with the funds held in the Wheeler Chapel gift.

It was

MFC-3631 VOTED to express our appreciation of the full and excellent program presented by Dean Chao, and to note especially the excellent manner in which the matter had been presented.

0852

It was also

MFC-3632 VOTED to approve the long-range program, subject to the suggestions
B given above.

In discussing the suggestions about the possibility of getting persons from America on Sabbatical leave, it was agreed that the Committee and the office should keep thoroughly in touch with this situation and try to discover people who might fulfill this requirement. It was also suggested that some contribution toward their expense either in travel, or particularly by entertainment during their stay on the campus, would be helpful. It might be wise to think of selecting some exceptionally equipped person in two or three years to make a special visit, and stay on the campus for a period of time, with the idea of giving a more extended assistance. It was also agreed that this whole matter should be referred to the Committee on Instruction of the Yenching Trustees.

APPOINTMENT OF STAFF MEMBER FROM AMERICA

In Dr. Stuart's letter, the question was particularly raised about the securing of some one from America to undertake the promotion of Bible study under the program of this Foundation, and also to do some temporary teaching in the University. The matter of time to be given to teaching was discussed at length, and it was felt that precaution should be taken to see that any one going out to this position should understand fully that his major responsibility was the work of the Foundation, and that such time as might be given to teaching would be of secondary consideration; and that the University should adjust the matter of salary in proportion to the time used in this way.

The Committee interviewed Mr. Robert Brank Fulton in connection with this possible appointment. The members of the Committee were favorably impressed by Mr. Fulton and requested Mr. Garside, in conference with other members of the Committee, to discuss the subject further with Mr. Fulton, and should he be willing to undertake the appointment, to so notify Dr. Stuart.

BUDGET

It was

MFC-3633 VOTED to approve the budget, as presented in Dean Chao's letter, of
B US\$560 and LC\$9,120.

The Secretary was asked to advise the field that the annual income is not US\$4,000, but at the present time more nearly US\$3,200; and that the income from all invested funds is decreasing yearly.

The meeting adjourned.

JOSEPH I. PARKER

Secretary

PROPOSED LONG-RANGE PROGRAM OF THE McBRIER FOUNDATION

(As Outlined in Dean Chao's Letter of March 18, 1939)

- I. Concentration on evangelistic efforts of every type among the students of every given year.
- II. The provision for outlets of the energies of Christian life as it is developed in our students.
- III. The building-up and strengthening of links between Yenching and the Christian churches in China, that our Christian graduates may not be lost to the Church, but may be related to and made active forces in the Christian community.

Such a program will involve a provision of the following needs:

I. For evangelistic work among students:

1. A full time worker, a colleague for some time to myself, who will assume executive duties in carrying out the program.
2. One or more others for part time work in the production of material for Bible study groups, and in personal evangelism and personal interviews.
3. Special evangelistic speakers from within the country.
4. Resident lectureships: religious leaders from abroad, to work in the field of Christian life and character.
5. Publication:
 - a. Religious lectures, addresses, sermons and Chapel talks.
 - b. Bible study material.
 - c. Tracts and booklets on Christian subjects.
 - d. Student expressions of religious views and testimonials.
6. A book depot. Books on direct religious subjects, on evangelistic lines, such as those published by the Student Movements of Britain and America and by the Association Press and the Christian Literature Society in China - books of such types which the University library for academic reasons does not provide for our students, but which are important for the nurture of their spiritual life.
7. A building to serve as a Christian centre, where informal evangelistic meetings and lectures may be held and where the religious activities of the University and its social life can meet and find a united expression. Such a centre should include, beside a lecture room, a kitchen, a dining place, a social room and a reading room filled with religious books, papers, and magazines.

II. For outlets of the Christian life of our students, we need to have:

1. Summer institutes of Bible Study, evangelistic work, and social service, in which students are trained to understand the workings of their religion and to render practical services in evangelism, etc.

2. Special types of training, such as can be secured for our students from Y.M.C.A. and Y.W.C.A. institutes and camps.
3. Summer conferences and other religious meetings that our students should attend.
4. Visits to Churches and participation in Church activities in the city and elsewhere, during school session and during vacation time, so that they may be held within the organized Christian fold and their Christian interests conserved and made permanent.
5. Periods of experimental living in rural districts for practical experience in Christian rural evangelism and reconstruction. A year of internship in religious life and activities may be given to certain types of students.
6. Evangelization of students within the University by students.
7. Inter-collegiate religious activities, such as deputations of our students to other colleges and middle schools, under normal conditions, whereby they may stir up interest in religion, in Bible study, in worship, and in Christian social service, and at the same time, increase their own understanding of problems and their own zeal in leading others to Jesus Christ.

III. For the building-up and strengthening of links between Yenching and the Christian Churches, we need to think on:

1. Inviting native Christian ministers and pastors to conduct special religious meetings and to hold interviews with our students. Last year, we held a summer institute in close connection with a conference of Christian workers. The effects both on the Christian workers and on our students were very good, each seeing the life and work of the other side.
2. Sending students to Church institutes and conferences.
3. Inviting former graduates of our University and our School of Religion now engaged in Church work to come back and spend a period among our students to do evangelistic work among them and to interest them in the undertakings of the Churches with which they are connected and of the Christian movement in general.
4. Inviting experienced Christian ministers and preachers to come when they need a period of refreshing, and study with us, doing evangelistic work among our students and acquainting them with conditions and needs of the Church.
5. Visits of our students to Churches and participation in Church work.
(See Section II, Item 4).

MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:30 P.M., Tuesday, June 6, 1939
1 Lexington Avenue, New York City

List of Members:

*Miss Edna Ambrose	*Mr. B. A. Garside
*Mrs. J. M. Avann	*Professor Eliza H. Kendrick
*Mr. George G. Barber	Miss Mildred McAfee
*Miss Margaret E. Burton	*Mr. Edwin M. McBrier
*Miss Helen B. Calder	*Mrs. Maurice T. Moore
*Mrs. Samuel McCrea Cavert	*Mrs. Charles C. Parlin
Mrs. J. K. Cecil	Mrs. Henry Pfeiffer
Mrs. Rex S. Clements	*Mrs. Timothy N. Pfeiffer
Mrs. Dorr Diefendorf	Mrs. Clifford C. Pratt
Miss Eleanor B. Fabyan	*Miss Josephine Rathbone
*Mrs. John H. Finley	Mrs. Charles K. Roys
Dean Lucy J. Franklin	*Mrs. F. Louis Slade
	Mrs. Robert E. Speer

Those whose names are starred were present, also Mrs. T. D. Macmillan, Miss Elvena Van Sciver and C. A. Evans, together with staff members and new appointees as listed below.

The meeting was opened with prayer led by Mrs. Avann.

INTRODUCTIONS

Mrs. John H. Finley, the Chairman, introduced the following members of the staff home on furlough:-

Miss Ruth Stahl
Miss Mary Cookingham
Miss Anne Cochran

Also new staff appointees:-

Miss Chen Fang Chih
Miss Ann Gertrude Jacobs

APPROVAL OF MINUTES

The minutes of the last meeting held May 3, 1938 were approved as distributed.

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FINANCIAL MATTERS

Treasurer's Report for 1938. It was stated that the Report of the Treasurer for the year ending June 30, 1938 had been distributed, and it was

Y-579 VOTED to approve the Treasurer's Report for 1938.

Auditors' Report for 1938. It was

Y-580 VOTED to approve the Auditors' Report for the year ending June 30, 1938 as recommended by the Auditing Committee of the University,

Financial Items of June 1st Meeting. It was stated that minutes of an ad-interim committee meeting had been distributed showing a revised budget and various financial items. It was

Y-581 VOTED to approve the financial items of the meeting held June 1, 1938.

ACTION OF AD-INTERIM COMMITTEE

The following was reported as actions taken by the Ad-interim Committee, and it was requested that they be ratified:-

1. Election of three new members to the Yenching College Committee -

Miss Eleanor B. Fabyan
Mrs. Maurice T. Moore
Miss Josephine Rathbone

2. Appointment of Mrs. Maurice T. Moore as Chairman of the Promotional Committee.
3. Recommendation to the Board of Trustees to amend the Constitution, Article 5, so that the committee be permitted to have nine (9) co-opted members if at any time it seems to be necessary.

It was

Y-582 VOTED to approve the above report of the Ad-interim Committee.

REPORT OF THE TREASURERS

The Assistant Treasurer reported on the possibility of a small deficit upon closing the books for 1938-39. It was

Y-583 VOTED to accept the report of the treasurer and authorize the books to be balanced by using funds from the Reserve Account if necessary.

BUDGET FOR 1939-40

Miss Helen B. Calder as Chairman for the Budget Committee reported on the figures as presented from the field. Recommendations from the treasurer's office were made, and it was

Y-584 VOTED, subject to confirmation of appropriations from cooperating mission boards, that the following budget for US\$14,383.00 be approved for 1939-40 to be derived from the following sources:-

Boards:

W.F.M.S. of the M. E. Church	\$1,400.00	
Wellesley College	3,700.00	
Board of Foreign Missions Presby. Church	1,500.00	
American Board for Foreign Missions	<u>1,833.32</u>	\$8,433.32

Special Gifts:

Through Women's College Committee	2,695.73	
Day of Prayer Offering	800.00	
Philadelphia Missionary Union	<u>200.00</u>	3,695.73

Endowment Income:

General	3,533.75	
From Fund set apart for expenses of Women's Committee	<u>670.20</u>	<u>4,203.95</u>

TOTAL \$16,333.00

Less: Home Administration	675.00	
Promotion	775.00	
Expenses of Women's Committee	<u>500.00</u>	<u>1,950.00</u>
		\$14,383.00

REPORT OF NOMINATING COMMITTEE

Mrs. Finley, as Chairman of the Nominating Committee, reported, and upon motion the Secretary was instructed to cast a ballot for the names as listed below. Accordingly, it was

Y-585 VOTED to elect the following officers and committees:

OFFICERS

Chairman.....	Mrs. John H. Finley
Vice Chairman.....	Mrs. J. M. Avann
Secretary.....	Mrs. C. C. Parlin
Asst. Secretary & Asst. Treas.....	Dr. B. A. Garside
Treasurer.....	Mr. E. M. McBrier
Assistant Treasurer.....	Mr. C. A. Evans
Assistant Treasurer.....	Mr. J. I. Parker

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COMMITTEES

Candidate Committee -

Chairman..... Miss Eliza H. Kendrick
Vice Chairman..... Miss Helen B. Calder
Mrs. John H. Finley
Mrs. J. M. Avann

Promotion Committee -

Chairman..... Mrs. Maurice T. Moore
Vice Chairman..... Mrs. Timothy N. Pfeiffer
Dean L. J. Franklin
Mrs. C. C. Pratt
Mrs. Dorr Diefendorf
Mrs. R. E. Speer

Budget Committee -

Chairman..... Miss Helen B. Calder
Mr. E. M. McBrier
Dr. B. A. Garside
Mrs. Dorr Diefendorf

Nominating Committee -

Chairman..... Mrs. C. K. Roys
Mrs. J. M. Avann
Mrs. J. H. Finley

REPORT OF CANDIDATE COMMITTEE

Miss Kendrick, as Chairman of this Committee, asked that the recommendation of the Nominating Committee be approved in the appointment of Miss Ann Gertrude Jacobs to the Department of Physical Education. It was

Y-586 VOTED to accept and approve the action of the Candidate Committee.

REPORT OF PROMOTIONAL COMMITTEE

Mrs. Moore, Chairman of the Committee, requested Mrs. Macmillan to present statistical information. The following was presented for the information of the committee:-

Mrs. Macmillan reported on the progress of work as outlined in the general program discussed January 27th and of the funds received through the promotional efforts of the year. Apparently the amount of emergency gifts for 1938-39 will approximate the total for 1937-38. It was stated that plans are being effected to make an intensive drive for funds before June 30th.

Discussion was centered around the goal for the promotional work for the coming year,

Minutes of Meeting
Yenching College Committee

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and it was

Y-587 VOTED that the Yenching College Committee accept as its promotional budget for the year ending June 30, 1940 the sum of \$35,000.

At the close of the business session, Mrs. Moore reported on news from the field and read excerpts from letters from staff members indicating some of Yenching's difficulties in carrying on during the war time.

The members of the staff on furlough gave an amusing skit dealing with personalities of the staff at Yenching.

On motion adjourned.

Miriam Boyd Parlin,
Secretary.

KGB

0860

MINUTES OF ANNUAL MEETING
TRUSTEES OF YENCHING UNIVERSITY

9:30 A.M., Wednesday, June 7, 1939
Room 724, 156 Fifth Avenue, New York, N.Y.

List of Members

<u>Board</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>	<u>1942 and 1943</u>
American Bd.	L.M. Outerbridge, alt. L.R. Rounds	Franklin Warner	Paul D. Cravath	*W.C. Fairfield('42)
Methodist	*W. J. Thompson	Mrs. Henry Pfeiffer	Ralph B. Lloyd	*E.M. McBrier('42)
Presby., No.		*Mrs. J.H. Finley	*G. G. Barber	Mrs. C.K. Roys('43) L.S. Ruland('42)
London M.S.		T. Cocker Brown	*A.L. Warnshuis	*Margaret Burton ('42) R.M. Jones('43)
Coopted	*Mrs. J.M. Avann Henry R. Luce *Eric M. North	Arthur V. Davis F. D. Gamswell *Mildred McAfee	S.D. Gamble C. T. Ludington	

Yenching College Committee (in addition to women trustees):- Miss Helen B. Calder, Miss Eliza H. Kendrick, Mrs. C. C. Parlin, Miss Josephine Rathbone.

Yenching Staff Members:- Miss Anne Cochran, Miss Mary Cookingham, Mr. Lawrence Mead, Miss Ruth Stahl.

Those whose names are starred above were present as were Mr. Earl H. Cressy, Miss Elvena Van Sciver, Mrs. T. D. Macmillan, and the Secretary.

Mr. George G. Barber, the President of the Board of Trustees, presided.

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

Devotional services were led by the Chairman.

APPROVAL OF MINUTES

T-3634 VOTED to approve the minutes of the following meetings held during the past year:- Trustees, May 4, November 10, 1938; Finance, June 13, 1938; Executive, July 21, 1938; Executive and Promotion, October 5, 1938; Finance and Promotion, April 14, 1939; McBrier Foundation, January 13, June 1, 1939.

MEMORIAL RESOLUTIONS

The Chairman reminded the Board that since the last Annual Meeting we have suffered the loss of two members of our family circle - Mrs. E. M. McBrier and Mr. Henry Pfeiffer. Expressions of sympathy have already been extended by the officers and members of the Board, and memorial resolutions adopted by the Executive Committee. It was

T-3635 VOTED that the Trustees of Yenching University confirm, with a sincere expression of their individual and corporate sorrow, the resolutions already adopted by the Executive Committee in tribute to Mrs. E. M. McBrier and Mr. Henry Pfeiffer.

LETTERS FROM THE FIELD

Attention was called to letters to the Trustees of Yenching University sent by President Stuart under dates of March 22nd and May 7th, copies of which had already been circulated to members of the Board and of the Yenching College Committee.

There followed a general discussion of the situation in North China and the conditions under which Yenching is operating, as revealed by these letters and other communications from President Stuart.

During the course of this discussion, Dr. W. J. Thompson asked permission to record his deep personal abhorrence of the aggression of the enemy in the present Sino-Japanese conflict.

The Trustees reviewed the action which they took at their meeting on November 10th, 1938 (T-3619) with regard to the present situation in Yenching. After discussion, it was

T-3636 VOTED that the Trustees of Yenching University, having reviewed in their Annual Meeting the developments of the past year and having considered correspondence from the field, desire to reaffirm the statement they adopted on November 10, 1938 (T-3619). In doing so, the Trustees would emphasize their appreciation of the wisdom and devotion of the President and staff, and the spirit of the student body, in a situation that is continuously difficult and of the utmost seriousness; and they would also renew the expression of their conviction that in the service it has rendered to the Chinese people and in its maintenance of the principles of academic freedom, national loyalty and religious faith, the University has made a contribution of such great value as to claim our wholehearted and vigorous cooperation. With admiration for the courage and fidelity of our colleagues in China, and with full confidence in their administration, the Trustees pledge their prayers and active efforts in support of the President and the faculty and Board of Managers in Peiping.

The report of President Stuart to the Annual Meeting of the Board of Trustees, as contained in his letter of March 20th, 1939, was read to the Trustees, and was considered in detail. After a general discussion it was

T-3637 VOTED to refer to the Committee on Finance the matters in Dr. Stuart's communication of March 20th, 1939 related to strengthening of the financial support of the several departments of the University.

T-3638 VOTED that the Chairman appoint a special committee to give thorough consideration to the questions raised in Dr. Stuart's letter of March 20th with regard to the costs of home base administration and program and to submit a detailed report thereon to the Executive Committee.

NOTE:- The Chairman appointed the following committee:-
Dr. North, Dr. Ruland, Mr. Rounds.

T-3639 VOTED that the Chairman of the Executive Committee be requested to correspond with President Stuart in regard to these matters of home base administration and promotion, after the Committee appointed in the previous action has made its report to the Executive Committee.

THE SITUATION ON THE FIELD

Upon invitation of the Chairman, statements were made by Miss Cookingham, Miss Cochran, Miss Stahl, and Mr. Mead as to the present situation at the University. There followed a general discussion, in which questions were asked by members of the Board, and additional information was given by the staff members of the University. In this discussion special interest was expressed in the relationship of the students to the present crisis. Mr. Mead described the experiences of certain students. He spoke of the religious work being done among the students by the students themselves, and pointed out that they are much more active now than at any time in the past. At Madras the Chinese delegation, containing a number of Yenching graduates, made an extremely favorable impression. A request was made that further information be secured as to what the students are doing in a constructive way to assist in solving the problems created by the present disturbed conditions in North China.

REPORT FROM YENCHING COLLEGE COMMITTEE

Mrs. Finley, Chairman of the Yenching College Committee, reported briefly on activities and actions of the Yenching College Committee, calling particular attention to the following two actions:-

- (1) That the Yenching College Committee has agreed that for the year 1939-40, in addition to continuing its regular activities to maintain the current support of the Women's College, it will seek to secure \$35,000 in endowment funds for the Women's College, a little more than half the sum required to complete the building up of an endowment fund of \$100,000 for Yenching College for Women;
- (2) that the Yenching College Committee recommends to the Trustees that Article V, Section 1, paragraph C, which now reads, "The Committee (of Yenching College for Women) thus constituted may elect each year at its Annual Meeting one person to serve on the Committee for the three years", be amended to read as follows:- "The Committee thus constituted may elect each year at its Annual Meeting three persons to serve on the Committee for three years.

After discussion, it was

T-3640 VOTED that the Trustees of Yenching University receive the recommendation of the Committee of Yenching College for Women that Article V, Section 1, paragraph C, of the Constitution of Yenching University be amended to read, "The Committee thus constituted may elect each year at its Annual Meeting three persons to serve on the Committee for three years," and hereby serve notice that formal action upon this proposed change in the Constitution be taken (in accordance with Article XII defining the procedure amending the Constitution) at the next regular meeting of the Yenching Trustees.

FINANCIAL STATEMENT AND FORECAST

There was presented on behalf of the Treasurer a financial statement and forecast for the fiscal year ending June 30th, 1939. This showed that practically all of the income anticipated within the budget estimates for the year 1938-39 would be received, and that disbursements will not exceed these budget estimates. Present

indications are that a surplus of between US\$1,500 and \$4,000 will remain when the books are closed on June 30th. In addition, the major part of the emergency funds being sought by Yenching University (amounting to US\$47,831.95 after all budget obligations have been met), are now in hand in cash or in pledges designated for Yenching. It is hoped that if all members of the Board continue their activities on behalf of the emergency campaign during the closing weeks of the fiscal year, the entire amount of Yenching's share in the emergency fund will be secured.

BUDGET FOR 1939-40

The Trustees then turned to a consideration of the budget estimates of Yenching University for the year 1939-40. In addition to the budget estimates as transmitted by President Stuart under date of March 29th, there was presented to the Trustees a letter from Dr. Galt under date of April 19th setting forth the need for an additional US\$8,000 in order to meet the rapid rise in living costs in Peking as a result of prevailing conditions. It was estimated that in addition to the assured income from North American sources, a special fund of \$36,800 would be needed to meet all the requirements of the University for 1939-40 as set forth in the budget estimates. If the further amount of \$8,000 requested in Dr. Galt's letter is included, special funds required in addition to regular income would be US\$44,800. After discussion, it was

T-3641 VOTED that the Board of Trustees inform the Board of Managers that, subject to confirmation of cooperating Boards, the appropriation towards the general budget of the University for 1939-40 will be in accordance with the following schedule:-

I. General Income.

a. <u>Boards:</u> American.....	US\$1,500.00	
London Missionary Society.....	1,000.00	
Bd. of For. Miss. M.E. Church.....	1,500.00	
Bd. of For. Miss. Presbyterian Church.....	2,000.00	6,000.00

b. <u>Endowment Income:</u> General.....	46,270.00	
Bashford.....	1,160.00	47,430.00
		\$53,430.00

Less: Home Administration and Promotion

Associated Boards.....	20,898.00
Yenching Promotion.....	2,650.00
Incidentals.....	500.00
Trustees.....	500.00
	<u>24,548.00</u>

Less: Receipts from Women's College

Administration.....	675.00	
Promotion.....	775.00	1,450.00
		<u>23,098.00</u>
		30,332.00

II. Designated Income.

a. <u>College of Natural Science</u>	16,435.00	
Less: Paid Women's College.....	2,350.00	14,085.00

b. College of Public Affairs

Princeton-Yenching Foundation.....	8,000.00
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c. School of Liberal Arts

Harvard-Yenching Institute.....	22,368.45
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d. <u>School of Religion</u>		
Endowment Income.....	7,827.00	
e. <u>Scholarships</u>		
Luce Scholarship Foundation & General		
Scholarship Funds.....	2,472.00	54,752.45
		\$85,084.45

III. In addition to the foregoing income, the Trustees are seeking, together with the Associated Boards, to raise an additional amount of \$44,800. special funds to be sent to the field as and if received.

T-3642 VOTED to transmit to the Associated Boards for Christian Colleges in China a statement of the needs of Yenching University for the year 1939-40 as described above, together with the request of the Trustees of Yenching University that the sum of US\$44,800 be sought for Yenching during the year 1939-40 as a part of the united promotional efforts of the Associated Boards and the individual boards of trustees.

HARVARD-YENCHING INSTITUTE RESTRICTED FUND

Attention was called to a communication from the Harvard-Yenching Institute, reminding the Trustees of the six universities and colleges receiving support from the Institute's Restricted Fund that a surplus of \$60,000 is now being held in the Restricted Account, and asking whether the Trustees wish at this time to make any special requests or recommendations with regard to the disposition of any or all of this surplus. It was stated that most of the other boards of trustees had appointed representatives to serve as a joint committee to consider the matter and to suggest joint recommendations. After discussion, it was

T-3643 VOTED that the Chairman be requested to appoint two representatives from the Trustees of Yenching University to confer with representatives of the Cheeloo, Fukien, Lingnan, Nanking, and West China boards as to the procedure which the six boards of trustees jointly may propose to the Harvard-Yenching Institute with regard to the \$60,000 surplus which it is now holding in its Restricted Fund.

NOTE:- The Chairman appointed the following as representatives of the Yenching Boards:-
Dr. Fairfield, Dr. Thompson.

MATTERS ARISING FROM THE ASSOCIATED BOARDS MEETING

The Secretary called attention to actions taken at the Annual Meeting of the Associated Boards for Christian Colleges in China on June 2nd and 3rd which should be given special consideration by the Boards of Trustees individually. He pointed out that most of these matters are being dealt with elsewhere in the docket of this meeting. He called special attention, however, to the following action of the Associated Boards:-

VOTED that the Associated Boards suggest to the college boards
(1) that they inquire of companies in which they hold investments whether they are selling war materials directly or indirectly to Japan and to express the request that if so, they cease to make such sales, and

- (2) that, alternatively, they adopt the policy of selling as soon as practicable the securities of the companies that persist in continuing the sale of war materials to Japan.

It was pointed out that this matter had already come to the attention of the Finance Committee of the Yenching Trustees, and that action had already been taken in line with paragraph (1) of this suggestion. It was

T-3644 VOTED that the Finance Committee be requested to continue study and action along the lines suggested by the Associated Boards in the above recommendations.

ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEES

Dr. Fairfield presented the report on behalf of the Committee on Nominations. He transmitted to the Board a letter from Mr. George G. Barber as follows:-

"I have served as President of the Board of Trustees of Yenching University for many years. I think the time has arrived when another should assume that position and I am therefore writing to request that you inform the Nominating Committee that they do not nominate me for that position this year.

"In making this request I want it understood that my deep interest in Yenching University will continue increasingly. I hope it may be my privilege to continue to serve the University as a Trustee and the representative on the Harvard-Yenching Institute board.

"In my opinion Mr. Arthur V. Davis should be nominated as President of the Board of Trustees and I hope you can find it possible to make this suggestion to the Nominating Committee."

In this connection Dr. Fairfield presented the following resolution, which was adopted unanimously by a rising vote of the Trustees and of the members of the Yenching College Committee:-

T-3645 VOTED that the Trustees of Yenching University record their very hearty appreciation of the generous service rendered by Mr. George G. Barber as President of the Board of Trustees for the last seven years and of his constant and devoted attention to the interests of the Board and the University.

T-3646 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
Vice Presidents

Treasurer

Arthur V. Davis
Sidney D. Gamble
Mrs. John H. Finley
George G. Barber
E. M. McBrier

Secretary & Assistant Treasurer
Assistant Treasurer and Assistant Secretary

B. A. Garside
C. A. Evans
Joseph I. Parker

T-3647 VOTED to re-elect the following as co-opted Trustees in the class of 1942:- Mrs. J. M. Avann, Henry R. Luce, Eric M. North.

T-3648 VOTED to appoint the following as members of the various committees for the ensuing year:-

Executive Committee:- Dr. Eric M. North, Chairman, George G. Barber, Sidney D. Gamble, Mrs. John H. Finley, Arthur V. Davis, E. M. McBrier, Wynn C. Fairfield, A. L. Warnshuis, Leslie R. Rounds.

Committee on Promotion:- Dr. W. J. Thompson, Chairman, E. M. McBrier, G. G. Barber, Mrs. J. H. Finley, A. L. Warnshuis, Sidney D. Gamble, Mrs. C. C. Parlin, Mrs. Timothy N. Pfeiffer, Mrs. C. K. Roys, Dr. Henry W. Luce.

Committee on Finance, Property & Investment:- G. G. Barber, Chairman, Leslie R. Rounds, Vice-Chairman, E. M. McBrier, Sidney D. Gamble, A. L. Warnshuis, Mrs. John H. Finley, and Mrs. C. C. Parlin, with Dr. W. J. Thompson as alternate.

Committee on Nomination and Audit:- W. C. Fairfield, Chairman, W. J. Thompson, Mrs. John H. Finley, Miss Margaret E. Burton, Lloyd S. Ruland.

Committee on Instruction:- Mrs. Charles K. Roys, Chairman, W. J. Thompson, Vice-Chairman, W. C. Fairfield, Miss Eliza H. Kendrick, Miss Mildred H. McAfee, Lloyd S. Ruland.

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

T-3649 VOTED that Mr. E. M. McBrier be re-elected as the representative of the Trustees on the Yenching College Committee.

T-3650 VOTED to nominate the following as the representatives of the Yenching Trustees on the standing committees of the Associated Boards:-

Executive Committee:- George G. Barber, Eric M. North, F. D. Gamewell, alt, E. M. McBrier, alt.

Promotion Committee:- W. J. Thompson, E. M. McBrier, Mrs. Charles K. Roys, alt., Dr. L. S. Ruland.

Christian Character, and Staff & Curriculum:- Miss Mildred H. McAfee, Frank D. Gamewell, with Wynn C. Fairfield, alt.

T-3651 VOTED to re-elect George G. Barber, Eric M. North, Edward H. Hume, as Yenching representatives on the Board of Trustees of the Harvard-Yenching Institute.

MOVEMENT TOWARD GREATER UNITY

The Trustees discussed the activities of the Associated Boards for Christian Colleges in China in the direction of greater unity among the Boards of Trustees of the several Christian universities and colleges in China. It was pointed out that a Committee is now engaged in working out definite proposals, in consultation with representatives of the participating mission boards and of the Boards of Trustees. The hope was expressed that within a few months concrete proposals might be in shape for action by the individual Boards of Trustees. After discussion, it was

T-3652 VOTED that

Whereas, the union of the Christian Colleges in China has been a matter of discussion and study for several years; and

Whereas, certain colleges are ready to unite now without further study or discussion; and

Whereas, we believe the cause of Christian higher education in China can be greatly advanced by immediate action; and

Whereas, at the recent annual meeting of the Associated Boards for Christian Colleges in China several speakers from China stressed the need of immediate action, lest while waiting for further discussion, the hour of opportunity should pass; be it

RESOLVED (1) that to the Associated Boards for Christian Colleges in China and to the Trustees of such other universities and colleges as are ready to unite under the terms and suggestions made by the Committee for Consideration of Greater Unity, the Trustees of Yenching University express their readiness to form a United Board at once.

(2) That the Yenching Trustees designate the following as its representatives for consultation with representatives of other boards of trustees in these negotiations:-

Mr. McBrier, Dr. Warnshuis, Mr. Barber.

The meeting adjourned with prayer led by Dr. Warnshuis.

B. A. GARSIDE
Secretary

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REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

With the University, Yenching Women's College has completed its second year in the occupied area, calling for courage, tact and patience in dealing with unusual problems. The financial conditions have likewise changed and adjustments in salaries have been necessary, although they have not been called increases. What the future will bring forth cannot be foretold, but the prospects are not alluring.

As last year, Emergency Funds received from the Associated Boards have helped tremendously - there being but a slight falling off up to the closing of the books on June 30th, and since that time other payments have been made bringing the total to \$5,633.95 for 1938-39.

The following schedules accompany this report:-

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

All figures bearing upon the 1938-39 report have been submitted to and checked by the Auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

Funds in this section increased \$2,850.00 during 1938-39 to a total of \$58,895.26. Of this increase \$2,000.00 came from the University to reduce its debt to the Women's Committee for funds borrowed to claim the Rockefeller Natural Science gift in 1932. The University still owes \$47,596.50 on this account, and is paying 5% interest annually on this amount.

The balance of the increase, amounting to \$850.00 came from individual donors.

Loss on sale of securities was decreased \$96.75 during the year to a net of \$5,993.67. This deducted from the funds account shows an actual valuation of \$52,901.59.

Changes in investments during the year are shown as follows:-

Cash on hand June 30, 1938	\$9,994.25	
Payment on Conley Apartment Bond	21.14	
Sale of Canada Northern Power Bonds	5,094.04	
Gain on Canada Northern Power Sale	96.75	
New Cash Received	<u>2,850.00</u>	\$18,056.18

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Purchase of 100 shs. Union Carbide and Carbon Common Stock	\$ 8,471.00	
Cash on hand June 30, 1939	9,593.12	
	<u>\$18,064.12</u>	
Less amortization of bonds purchased at premium	<u>7.94</u>	\$18,056.18

Since the close of the books June 30th, the cash on hand has been used to purchase 300 shares Food Machinery Corporation Common Stock.

The market value of securities of June 30th was \$40,670.50 as shown by the attached list of securities. The nominal income is shown to be \$1,686.18 or 4.14%. The actual income on invested funds and savings accounts was \$2,063.45 or 3.50%. The income from Natural Science loan to the University totalled \$2,379.82, making a total endowment income of \$4,443.27.

PLANT SECTION

Plant funds increased by \$2,239.67 to a total of \$762,310.23 as shown by the balance sheet. This came from income on the Wheeler Memorial Chapel Fund held in China (\$449.95), income on invested plant funds (\$1,782.20), and \$7.52 amortization of discount on bonds. The former is held in China being added to the principal and the latter are carried as cash awaiting investment.

Plant cash and building fund investments totalled \$40,312.28 at the end of the year. Total earnings in U. S. A. of \$1,798.72 represented an income rate of 4.44%.

The market value of securities in this section is shown on the attached list of securities to have been \$35,156.00.

CURRENT GENERAL

The income shown on the schedule below includes all receipts anticipated in the budget, plus emergency funds. Comparisons are made with 1937-38 and increases or decreases noted:-

INCOME

<u>Source</u>	<u>1938-39</u>	<u>1937-38</u>	<u>Increase* or Decrease</u>
W. F. M. S. of the M. E. Church	\$ 1,400.00	\$ 1,386.00	\$ 14.00 *
Wellesley College	3,700.00	3,700.00	--
Presbyterian Board of Foreign Missions	1,500.00	1,500.00	--
American Board	1,833.32	1,833.32	--
Special Gifts	1,298.86	1,061.38	237.48 *
General Endowment Income	3,575.01	3,689.88	114.87
Endowment Income Yenching College Committee	713.62	861.66	148.04
From Reserve Funds	--	241.35	241.35
From Emergency Funds	5,268.76	5,798.06	529.30
	<u>\$19,289.57</u>	<u>\$20,071.65</u>	<u>\$782.08</u>

6/30/39

Expenditures as shown herewith include two years with allowances for differences:-

	<u>EXPENDITURES</u>		Increase*or Decrease
	1938-39	1937-38	
General Budget	\$14,442.77	\$13,550.00	\$ 892.77*
Women's Committee Expenses	258.72	163.00	95.72*
Home Administration	675.00	675.00	--
Promotional	775.00	775.00	--
Emergency Funds disbursed	3,138.08	5,798.06	2,659.98
	<u>19,289.57</u>	<u>20,961.06</u>	<u>1,671.49</u>
Committee income not used 1937-38		889.41	
		<u>20,071.65</u>	

By using \$2,130.68 from the \$5,268.76 Emergency Fund the budget was balanced and the remainder was charged off to the credit of the field or is in Accounts Payable.

Since the closing of the books additional emergency funds have been received, making the total for the year received from the Associated Boards to be \$5,633.95 or 100% of the total asking.

Accounts Payable on June 30th contained an undrawn balance on General Budget of \$2,956.49 and Emergency Funds of \$2,138.08.

CURRENT SPECIAL

Reference might be made to several accounts in this section.

Savings Fund Investments. Accumulated interest during the year amounted to \$228.80, bringing the total account to \$11,585.49. While the surplus was built up during the year to \$9,149.33, yet it will be seen that under normal circumstances an overdraft in cash is created in this section, which at some time must be adjusted.

Deficit 1937-38. As last year's report was not acted upon until a late date, the recommendation to use a portion of emergency funds failed as the field pressed a prior claim. A new recommendation will be made.

Managers Current Funds. One thousand dollars has been added to the fund and likewise has been deposited in an account with the East River Savings Bank.

Mary Chamberlain Annuity. As income for the year was \$81.30 and annuity payments totalled \$100.00, there was a further loss of \$18.70 which now totals \$82.49 against the fund.

Special Scholarships. During the period covering the report \$175.00 as special gifts for scholarships outside of the budget has been received and transmitted to the field.

CASH SITUATION

Cash amounting to \$15,701.89 was carried on hand June 30, 1939, distributed as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment.....	\$ 9,593.12	
Plant.....	2,809.55	
Current General.....	5,469.57	
Current Special.....		2,170.35
	<u>17,872.24</u>	<u>2,170.35</u>
	2,170.35	
	<u>15,701.89</u>	

This was deposited with the Irving Trust Company, Twenty-First Street Branch.

Savings bank cash was distributed thus:-

Emigrant Industrial Savings Bank.....	\$5,796.26
Bowery Savings Bank.....	5,789.23
East River Savings Bank (Field A/C) ..	4,000.00

RECOMMENDATIONS

- (a) It is recommended that the 1937-38 deficit of \$727.83 be charged off against the Surplus Account (170).
- (b) It is recommended that income on the Savings Fund Investment accounts be credited to the principal account (170) until a balance is restored with the investment.

Respectfully submitted,

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

BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

A S S E T S

Consolidated Endowment Investments
Investment - Mary Chamberlain Fund
Loss on Chamberlain Annuity Investments
Cash Awaiting Investment
Loss on Sale of Securities

ENDOWMENT

41,334.25	General Endowment Fund	31,839.76
1,481.32	Insurance Endowment Funds	3,000.00
492.90	Yenching College Com. Promotional Fund	20,000.00
9,593.12	Mary Chamberlain Endowment Fund	2,000.00
5,993.67	E. L. Richards Scholarship Fund	1,030.50
	General Scholarship Fund	1,025.00
58,895.26		58,895.26

PLANT

Completed Buildings:
General Educational Building 168,080.85
Dormitories 161,286.26
Residences 55,497.03
Heat, Light, Water and Sewage 125,000.00
Miscellaneous 97,445.40
Equipment 26,670.86

Land
Land Improvements
Building Operations-Wheeler Memorial Chapel
Science Equipment
Library Books
Building Fund Investments
Plant Cash

Funds for Completed Buildings
General Funds:
Joint Committee
Undesignated
Special Funds:
Boyd Gymnasium
Wheeler Memorial Chapel Fund
Income from Building Fund Investments

633,980.40
15,000.00
16,545.59
20,673.09
10,798.87
25,000.00
37,502.73
2,809.55
762,310.23

762,310.23

LIABILITIES

Balance Sheet - Yenching College for Women

-2-

<u>CURRENT GENERAL (before closing)</u>	
Current Expense	14,442.77
Home Administration	675.00
"	258.72
Current General Cash	4,113.89
-Yenching College Committee	
Receipts-Methodist Board	1,400.00
" -Wellesley College Service Fund	3,700.00
" -Presbyterian Board	1,875.00
" -American Board	1,833.32
Miscellaneous Gifts-Current Budget	2.00
Special Gifts-Current Budget	1,296.86
Endowment Income-Unrestricted	3,575.01
" -Yenching College Com.	713.62
Accounts Payable	5,094.57
	<u>19,490.38</u>
<u>CURRENT GENERAL (after closing)</u>	
Current General Cash	5,469.57
Receipts-Presbyterian Board	375.00
Accounts Payable	5,094.57
	<u>5,469.57</u>
<u>CURRENT SPECIAL (before closing)</u>	
Savings Fund Investments	11,585.49
Deficit 1937-38	727.83
Managers' Current Fund Investments	4,000.00
Endowment Income-Mary Chamberlain Annuity	82.49
Disbursed - Emergency Fund	3,138.08
Current Special Cash-Overdraft	
Yenching Women's College Surplus	39.67
Managers' Current Funds	9,149.33
Endowment Income Restricted (Non-budget)	5,000.00
" (Reserve)	73.34
Emergency Fund	2.79
	<u>5,268.76</u>
	<u>19,533.89</u>

Balance Sheet - Yenching College Committee

-3-

CURRENT SPECIAL (after closing)

Savings Fund Investments
 Deficit 1937-38
 Managers' Current Fund Investments
 Endowment Income-Mary Chamberlain Annuity

11,585.49
 727.83
 4,000.00
 82.49

 16,395.81

Current Special Cash - Overdraft
 Women's College Surplus
 Managers' Current Funds
 Endowment Income Restricted (Non-budget)
 " " " " (Reserve)

2,170.35
 9,149.33
 5,000.00
 73.34
 2.79

 16,395.81

CURRENT PROMOTIONAL

Promotional Expense

775.00

 775.00

Current Promotional Cash-Overdraft

775.00

 775.00

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1938-39

AS OF JUNE 30, 1939

<u>DISBURSEMENTS</u>			<u>RECEIPTS</u>				
<u>Item</u>	<u>Appropri- ation</u>	<u>Disbursed to June 30</u>	<u>Bal.to be Disbursed</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd.to June 30</u>	<u>Balance due</u>
General Budget.....	14,442.77	14,442.77	--	W.F.M.S. of M.E.Church..	1,400.00	1,400.00	--
Women's Committee Expense.....	500.00	258.72	241.28	Wellesley College.....	3,700.00	3,700.00	--
Home Administration.....	675.00	675.00	--	Board of Foreign Missions			
Promotional.....	775.00	775.00	--	Presbyterian Church.....	1,500.00	1,500.00	--
				American Board of Com- missioners for Foreign Missions.....	1,833.32	1,833.32	--
				Special Gifts:			
				Women's College Comm.)	2,150.00	59.04	39.72*
				Emergency Fund		2,130.68	
				Day of Prayer Offering.	800.00	1,239.82	439.82*
				Phila.Missionary Union.	200.00	--	200.00
				General Endowment Income.	4,009.45	3,575.01	434.44
				Women's Committee Endow- ment Income.....	800.00	713.62	86.38

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*Received over amount budgeted

CONSOLIDATED BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

A S S E T S

<u>Endowment</u>					
Endowment Investments	41,334.25		Endowment Funds	56,895.26	
Annuity Investments	1,481.32		Less Loss Sale Sec.	5,993.67	50,901.59
Cash	9,593.12	52,408.69	Chamberlain Annuity	2,000.00	
			Less Loss Sale Sec.	492.90	1,507.10
					52,408.69
<u>Plant</u>					
Completed Buildings	633,980.40				633,980.40
Land and Improvements	31,545.59				93,263.54
Equipment	35,798.87				23,721.04
Building Operations	20,673.09				11,345.25
Building Fund Investments	37,502.73				762,310.23
Cash	2,809.55	762,310.23			

L I A B I L I T I E S

<u>Current</u>					
Savings Fund Investments	11,585.49		Advances to 1939-40	375.00	
Managers' Investments	4,000.00		Accounts Payable	5,094.57	
Cash	3,299.22	18,884.71	Managers' Cur. Funds	5,000.00	
			Restricted Income	76.13	10,545.70
			Committee Surplus	9,149.33	
			Less 1937-8 Def. 727.83		
			Ann. Overdft. 82.49	810.32	8,339.01
					18,884.71
					833,603.63

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LIST OF SECURITIES
YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/39 Market Price</u>	<u>Cost</u>	<u>6/30/39 Market Value</u>	<u>Nominal Income</u>
<u>GENERAL ENDOWMENT:</u>						
67 sh.	Anchor Hocking Glass 6½% Pfd.	100	112-1/2	6,716.75	7,537.50	435.52
100 "	Armstrong Cork	32-1/8	34-1/2	3,228.50	3,450.00	100.00
\$402.11	Conley Apartments	100	--	402.11	--	--
\$5,000	Lexington Utilities 5/52	98-1/2	103-1/4	4,952.31	5,162.50	248.74
100 sh.	Union Carbide and Carbon	84-1/2	73-1/2	8,471.00	7,350.00	200.00
\$10,000	Virginian Railway Co. 3½/66	103-1/2	108	10,312.85	10,800.00	373.12
137 sh.	F. W. Woolworth	52.90	46-1/2	7,250.73	6,370.50	328.80
				<u>41,334.25</u>	<u>40,670.50</u>	<u>1,686.18</u>
<u>PLANT:</u>						
33 sh.	Anchor Hocking Glass 6½% Pfd.	100	112-1/2	3,308.25	3,712.50	214.48
\$10,000	Columbus Railway Power & Light 4/65	105-3/4	108-1/4	10,513.24	10,825.00	398.00
7,000	Iowa-Nebraska Light & Power 5/57	91.55	103-1/2	6,518.29	7,245.00	348.24
4,000	Geo. L. Wilcox mortgage, New Rochelle 6/39	100	100	4,000.00	4,000.00	240.00
5,000	Southern Pacific Oregon Lines 4½/77	100	44-1/4	5,012.50	2,212.50	223.88
154 sh.	F. W. Woolworth	52.90	46-1/2	8,150.45	7,161.00	369.60
				<u>37,502.73</u>	<u>35,156.00</u>	<u>1,794.20</u>
<u>ENDOWMENT ANNUITY - CHAMBERLAIN</u>						
\$1,000	42 Broadway Building 6/39	100-1/2	60	1,005.00	600.00	59.70
9 sh.	F. W. Woolworth	52.90	46-1/2	476.32	418.50	21.60
				<u>1,481.32</u>	<u>1,018.50</u>	<u>81.30</u>

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REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY
FOR THE YEAR ENDING JUNE 30, 1939

The University has carried on for the second year in the occupied area under circumstances calling for the highest courage and devotion. Efforts to direct the affairs of the institution by outside influences have been adroitly thwarted, but the general financial conditions in North China have caused untold difficulty. As a result additional field funds have been transferred to America for investment, and the total now reaches \$74,500.00. A change in investment counsel represents the outstanding features in the Endowment field, and it is hoped that results will justify the change.

The Plant Section was greatly altered by payment by the Methodist Board of Foreign Missions of nearly all the note outstanding for the City site. This is greatly appreciated. (Since July 1st, the balance has been paid).

The large assistance rendered by cooperation with the Associated Boards undoubtedly will permit the field to balance its books without a deficit. As referred to later, upon the payment of certain outstanding pledges the University will have received 100% of its askings, \$56,331.95.

This report is accompanied by the following:

- (1) Trial Balance Sheet.
- (2) Budget Analysis.
- (3) Consolidated Balance Sheet.
- (4) List of Securities.

This report has been checked by the Auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT SECTION

Funds in this section increased by \$27,119.51 to a new total of \$2,218,586.14. The entire gain was traceable to payments on the Frank D. Gamewell pledges. An overdraft in cash of \$3,135.11 exists because certain pending sales of securities had not been completed when the books were closed. Offsetting increases, the Porter fund decreased \$4,258.56 as per authorization to use these funds for the support of Mr. Vernon Nash.

The transactions resulting in this increase are shown herewith:

Income Stabilization Fund	178.47	
F. D. Gamewell Fund, Chair of Christian Religion	28,430.00	
Educational Fund for Foreign Children (Field a/c)	481.01	
Overdraft in Endowment Cash	<u>3,135.11</u>	32,224.59
Less: Porter funds used for Mr. Vernon Nash	4,258.56	
Decrease in Wallace Property Equity	532.33	
" " Swiss Committee Funds	<u>314.19</u>	
		5,105.08
		<u>27,119.51</u>

6/30/39

Changes in the investment portfolio have been listed at intervals during the year in the Finance Committee Minutes and would make this report too voluminous to repeat. Rather let us consider the policy of the Finance and Investment Committees in the handling of securities.

During the 1934-37 bull market period when Yenching investments were extra heavy in stocks it was felt best to employ what appeared to be the best stock counsel available. With the turn of the market the latter part of 1937, the committees desired to solidify gains and put the portfolio into stronger investment mediums. After an additional year's trial of the firm of George P. Robinson & Co., it was decided to change to investment counsel with broader bond experience and a very fortunate contact was made, February 1, 1939, with Fiduciary Counsel Inc., an experienced virile organization, which graciously discounts the regular counsel fee by 50% because of Yenching being a religious institution.

Basing our policy upon maintaining income through the use of such securities as represent an investment status, and managed by this alert, intelligent, and progressive organization, many changes have been made. Some of these naturally resulted in establishing losses. During the period the losses have totaled \$63,171.34.

However, by buying the best securities with the proceeds of sales of the lowest grade on the list, we are in a much better position to take advantage of any major upward market movement.

The reconciliation of investments with the increase of funds is shown in the following schedule:

Purchases	490,621.46	
Increase Wallace Adjustment a/c	220.78	
Savings Bank Income	239.49	
	<u>491,081.73</u>	
Funds used in purchases:		
Amortization of Principal on Mortgages	2,483.90	
Income on Wallace Contracts	532.33	
Sales of Securities	379,639.47	
Gain on Sales of Securities	34,716.98	
Cash Carried Forward from 1937-38	43,987.26	
	<u>461,359.94</u>	
		<u>461,359.94</u>
		<u>29,721.79</u>
Less: Decrease in Swiss Committee Investments	1,164.22	
Amortization of Bonds	905.73	
Decrease in Wallace Property Equity	532.33	
	<u>2,602.28</u>	
		<u>27,119.51</u>
The total loss on sale of securities was	97,888.32	
" " gain " " " " "	34,716.98	
Total Net Loss	<u>63,171.34</u>	

Nominal income on investments held June 30 was \$76,666.00 or 3.38% . The actual income for the past year is shown in the following table:

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Treasurer's Report
Yenching University

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6/30/39

	Principal	Income	Rate
General	1,386,190.19	46,929.53	3.39
Natural Science	500,000.00	16,934.42	3.39
D. Willis James	100,000.00	4,478.27	4.48
Luce Scholarship Foundation	46,260.00	1,567.52	3.39
Special Funds	18,284.08	601.91	3.39
Scholarships	19,400.00	657.72	3.39
McBrier Foundation	100,000.00	3,486.87	3.49
Totals and Average Rate	2,170,134.27	74,656.24	3.44

The attached list of Endowment Securities shows the holdings as of June 30, 1939. The totals in the different classifications are shown herewith:

	Cost	6/30/39 Market Value	Nominal Income
Bonds.....	870,178.85	788,000.69	35,140.00
Common Stocks.....	700,786.51	542,175.25	24,324.00
Preferred Stocks.....	158,206.25	177,585.00	8,925.00
Real Estate Mortgages.....	230,866.34	171,572.47	8,277.00
Wallace Property Contracts.....	12,353.88	12,353.88	---
	1,972,391.83	1,691,687.29	76,666.00

PLANT SECTION

This section had the first clarifying in years with the near liquidation of Accounts Receivable covering the old city site, as only a balance of \$6,398.10 remained on the books June 30.

The Treasurer is not writing this report as he is on a trip in the West, so credit can be inserted here attesting to his unswerving effort, as well as his fine generosity in personally contributing more than 10% of the indebtedness. Since the closing of the books the entire balance has been paid.

Income in Plant will not be materially changed by the payment of the loan as the Methodist Board has been paying 3 3/4% interest thereon.

By the acquisition of this cash, - Investments were increased by \$32,978.62, the cash overdraft of \$29,246.06 was eliminated, and cash on hand amounted to \$23,948.80.

There was also a correction in Completed Buildings account last year, which dealt with the President's residence. Charges on the credit side of the Ledger are shown herewith:

Decrease of Income from Invested General Funds	2,749.05	
Overdraft in Plant Cash Eliminated	29,246.06	
		31,995.11

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Treasurer's Report
Yenching University

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6/30/39

Brought Forward

31,995.11

Less: Adjustment in Completed Bldgs. Account	9,591.20	
Restored to London Miss.Soc.Grant by Field	1,408.80	
Additions to Land Fund	881.12	
Interest on Wheeler Fund in China	852.80	
" " L. S. Rockefeller Fund	40.50	
		12,774.42
		<u>19,220.69</u>

The investment of funds and reconciliation is shown herewith:

Investments Sold		9,751.88
Cash Received for City Site		88,601.90
		<u>98,353.78</u>
Less: Adjustment in Consolidated Bldg. Account	9,591.20	
Paid for Land at Yenching	881.12	
Investments Purchased	42,730.50	
Adjustment in Residence Account	1,408.80	
Wheeler Interest Held	572.67	
Cash on Hand	23,948.80	
		79,133.09
		<u>19,220.69</u>

It will be noted that Plant Investments increased \$32,978.62 during the year to a total of \$42,730.50.

Consolidated Investments and Funds include the cost of Land, Buildings, and Equipment, and the source of the funds for these operations. It is too voluminous to include in this report, but full information will be given at any time.

CURRENT GENERAL

The schedule shown below gives comparison with 1937-38. As explained in Endowment, there is a marked falling off from income on securities. However Emergency Funds increased \$11,482.27 from a year ago, and after the close of the books more distributions were made, and, when pledges totaling \$6,250.00 are paid, Yenching University and Yenching College for Women will have received the total of their emergency needs for 1938-39, \$56,331.95.

INCOME

<u>Source</u>	<u>1938-39</u>	<u>1937-38</u>	<u>Increase * or Decrease</u>
Boards: American	900.00	900.00	---
London Missionary Society	1,000.00	1,000.00	---
Methodist Board	1,472.00	1,472.00	---
Presbyterian Board	2,000.00	2,000.00	---
Special Funds:			
Princeton-Yenching Foundation	7,500.00	7,000.00	500.00 *
H. Y. I. Restricted a/c	22,368.42	23,684.20	1,315.78
Yenching College for Women	1,450.00	1,450.00	---
Special Gifts for Current Budget	---	25.00	25.00

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<u>Source</u>	<u>1938-39</u>	<u>1937-38</u>	<u>Increase * or Decrease</u>
Endowment Income:			
General	43,822.84	52,658.65	8,835.81
Natural Science	13,952.26	16,937.00	2,984.74
Restricted	6,767.06	7,585.77	818.71
Bashford Memorial	1,049.67	1,274.37	224.70
Luce Scholarship	1,510.48	1,774.00	263.52
Emergency Funds	* 36,210.53	24,728.26	11,482.27 *
Promotional Receipts Undesignated	1,969.84	2,719.83	749.99
	<u>141,973.10</u>	<u>145,209.08</u>	<u>3,235.98</u>

EXPENDITURES

Field Budget	80,380.14	95,164.97
Home Administration & Promotion	29,664.27	25,048.44
Incidentals	873.42	861.23
Trustees	213.95	299.24
Emergency Funds Disbursed to Field Accounts	29,680.37	24,728.26
	<u>140,812.15</u>	<u>146,102.14</u>
Surplus or Deficit*	1,160.95	893.06 *
	<u>141,973.10</u>	<u>145,209.08</u>

Emergency Funds totaling \$36,210.53 to June 30 were distributed as follows:

Rockefeller Appropriation to the Field	16,000.00
Credit to Managers Account in U. S. A.	9,500.00
" " Field Account	4,180.37
Used for Current Budget	6,530.16
	* <u>36,210.53</u>

CURRENT SPECIAL

By turning to the June 30 Trial Balance sheet it will be seen that several major accounts are carried in this section, i.e. -

Managers Current. This \$74,500.00 fund belongs to the field and on June 30, 1939 \$65,000.00 had been invested, the interest being credited to the field accounts. The fund represents the transperring to U. S. of certain balances previously carried in China.

McBrier Foundation Income. The total income in this account reached \$9,917.19, but during the year \$5,943.00 was invested for income purposes.

Harvard-Yenching Agency Account. After paying the drafts from China to cover the budget appropriations there was still a balance of \$13,517.91 representing gain on exchange which will be returned to the Institute.

6/30/39

Reserve, Department of Natural Science. The balance of \$5,296.51 in this account has remained unchanged throughout the year.

PROMOTIONAL

The closing out of this account was included in the Current General Section. However, the independent operation of the Yenching office, including Cables, Telephone, Publicity, Travel and Miscellaneous Expenses, cost \$2,250.27. Against this, Undesignated Gifts of \$1,969.84 were applied. A deficit from 1937-38 amounting to \$4,506.84 is still carried.

CASH SITUATION

The total cash on hand June 30 was \$84,324.42 distributed in the sections as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment	8,991.28	
Plant	23,948.80	
Current General	37,085.97	
Current Special	32,446.42	
Promotional		6,021.66
	<u>102,472.47</u>	<u>6,021.66</u>
	6,021.66	
	<u>96,450.81</u>	

This cash was carried as follows:

Irving Trust Co., Woolworth Branch	84,324.42
Bowery Savings Bank	6,371.41
Emigrant Industrial Savings Bank	5,754.98
	<u>96,450.81</u>

RECOMMENDATION

It is recommended that the Surplus of \$1,160.95 accrued in 1938-39 be applied to reduce the 1937-38 Promotional Deficit.

Respectfully submitted,

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

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YENCHING UNIVERSITY
BALANCE SHEET
JUNE 30, 1939

ASSETS

PERMANENT ENDOWMENT

Consolidated Endowment Investments	1,972,391.83
American Board of Commissioners (in trust)	100,000.00
Swiss Committee Investments	8,452.06
Other Permanent Funds:	
Burt Friant Student Loan	125.00
Sidney D. Gamble Student Loan	4,778.50
Accounts Receivable: Wallace Property Con.	12,353.88
Wallace Property Contracts-Adjusting a/c	890.83
Loss on Sale of Securities	107,467.65
Savings Bank Accounts	12,126.39

LIABILITIES

PERMANENT ENDOWMENT

Hall Endowment Fund - General	1,050,094.61
Harkness Endowment Fund	143,969.10
Lucy K. Sackett Endowment Fund	1,000.00
D. Willis James Endowment Fund	100,000.00
McBrier Fdn. for Biblical Instruction	100,000.00
Library Endowment Fund	7,000.00
Endowment for Natural Science:	
Rockefeller Foundation	250,000.00
General	177,403.50
Yenching Women's College	47,596.50
Mary Huggins Gamble Fund	25,000.00
Swiss Committee Fund	11,245.54
Luce Scholarship Foundation	46,260.00
Pfeiffer Emergency Endowment Fund	100,000.00
Mary McLean Thompson Endowment Fund	25,000.00
Endowment Income Stabilization Fund	5,390.04
F.D. Gamewell-Chair of Christian Religion	45,620.00
Other Permanent Funds:	
Burt Friant Student Loan	125.00
Sidney D. Gamble Student Loan	4,778.50
Educational Funds for Foreign Children	3,095.54
Mary C. Pardee Scholarship	3,000.00
Olive Pardee Scholarship	3,000.00
F. J. Hall Scholarship	2,400.00
William Boyd Scholarship	10,000.00
General Scholarship	1,000.00
James W. Porter Fund	4,980.89
Bashford Memorial Maintenance	30,937.93
Scranton-Luce Social Center Maintenance	700.00
Warner Memorial Gymnasium Maintenance	3,500.00
Endowment Equity in Wallace Property Contracts	12,353.88
Cash Awaiting Investment-Overdraft	3,135.11

2,218,586.14

2,218,586.14

Completed Buildings:

Funds for Completed Buildings	1,502,131.05
General Funds:	
American Board	54,500.00
London Missionary Society	11,052.44
Income-Invested General Building Fund	27,260.65
Land Funds:	24,854.34

General

Wallace Campus Fund	100,000.00
Dairy	50.00
Land Improvement & General Plans	33,752.75
Equipment Funds:	100.00

Equipment:

Furniture	100.00
Scientific	16,124.31
Library Books	59,807.35
Harvard-Yenching Inst.-Art Studio	101.38
Shoemaker Book Fund	1,000.00
Building Funds:	

Building Operations:

Presbyterian Jubilee	5,000.00
Model School Practice House	9,775.24
Residences General	13,897.94
Wheeler Memorial Chapel	26,064.89
Laura Spielman Rockefeller Fund	7,110.65

Undistributed

Model School Practice House	9,775.24
Residences General	13,897.94
Wheeler Memorial Chapel	26,064.89
Laura Spelman Rockefeller Fund	7,110.65

Plant Cash

1,892,643.03

1,892,643.03

Managers Current Expense

Receipts-American Board
" London Missionary Society

Home Administration-Executive Office

11	-Princeton-Yenching Foundation	7,500.00
12	-Harvard-Yenching Inst.-Restricted a/c	22,368.42

" " -Ties: 25

Current General Cash	29,403.52
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Current General Cash

Balance Sheet - Yenching University

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CURRENT SPECIAL (after closing)

Managers Current Fund Investments	65,000.00	Suspense-Swiss Committee Income	58.93
McBrier Foundation Income Investments	5,943.00	" -Special	280.00
Special Cash	32,446.42	Managers Current Funds	74,500.00
Suspense	15.98	Endowment Income Restricted-McBrier Fdn.	9,917.19
" -Dr. Leonard Hsu Special	165.14	Harvard-Yenching Inst.-Agency a/c	13,517.91
		Reserve-Department of Natural Science	5,296.51
	<u>103,570.54</u>		<u>103,570.54</u>

PROMOTIONAL (before closing)

Cables, Telephone & Telegraph	113.99	Promotional Cash-Overdraft	5,527.09
Publicity	1,017.75	Receipts- Undesignated	1,969.84
Miscellaneous	302.90	" Yenching College for Women	775.00
Expenses - Arthur Hough	815.63		
Deficit 1937-38	4,506.84		<u>8,271.93</u>
Equipment	1,509.82		
Petty Cash	<u>5.00</u>		
	8,271.93		

PROMOTIONAL (after closing)

Deficit 1937-38	4,506.84	Promotional Cash-Overdraft	6,021.66
Equipment	1,509.82		
Petty Cash	<u>5.00</u>		
	6,021.66		<u>6,021.66</u>

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DISBURSEMENTS

YENCHING UNIVERSITY
ANALYSIS OF BUDGET 1938-39
AS OF JUNE 30, 1939

RECEIPTS

I. GENERAL UNIVERSITY FUNDS

Item	Appropri- ation	Disbursed to June 30	Balance	Item	Budget Estimate	Rec'd. to June 30	Balance due
Current Budget	80,380.14	80,380.14	--	General University American Bd.	1,500.00	900.00	600.00
				London Miss. Soc.	1,000.00	1,000.00	--
				Methodist Bd.	1,500.00	1,472.00	28.00
				Presbyterian Bd.	2,000.00	2,000.00	--
				Endowment Income General	42,384.44	43,822.84	1,438.40*
				Bashford	1,011.48	1,049.67	38.19*
				Specialty Designated Princeton-Yen. Fdn.	7,500.00	7,500.00	--
				H.Y.I.-Trust a/c	22,368.42	22,368.42	--
				Natural Sc. Endow.	13,952.26	13,952.26	--
				Harkness Endow.	4,706.75	4,706.75	--
				Thompson Endow.	815.93	815.93	--
				Garnwell Prof.	566.43	566.43	--
				Scranton-Luce Soc. Ctr.	20.23	20.23	--
				Luce Scholarship Fd.	1,510.48	1,510.48	--
				Miscel. Scholarships	657.72	657.72	--
				Miscel. Gifts		1,969.84	--
				Emergency Gifts	8,500.00	6,530.16	--
					109,994.14	110,842.73	848.59*
				Less Home Adm. & Pro.	29,614.00	29,614.00	--
	80,380.14	80,380.14	--		80,380.14	81,228.73	848.59*

*Received over amount budgeted

II. HARVARD-YENCHING INSTITUTE, POST GRADUATE WORK

Item	Appropriation	LC\$	US\$	Budget Estimate	Rec'd. to June 30	Balance due
For General Purposes Transmitted to Field	LC\$76,780.00	54,688.54	9,516.09	23,034.00	23,034.00	-
Disbursed in N.Y. (@ 30¢)						
Office Secretaries	US\$ 300.00		300.00	300.00	300.00	-
Accounting & Auditing	" 350.00		350.00	350.00	350.00	-
Staff Salaries	" 660.00		660.00	660.00	660.00	-
H. Y. Book Purchases	" 2,000.00		2,000.00	2,000.00	2,000.00	-
Spec. Grant - Japanese Professor	" 1,600.00		1,600.00	1,600.00	1,600.00	-
				27,944.00	27,944.00	-

III. HOME ADMINISTRATION & PROMOTION

	Appropri- ation	Disbursed to June 30	Bal. to be Disbursed
Adm. & Promo.-Assoc. Bds.	27,414.00	27,414.00	-
Incidentals	500.00	873.42	373.42*
Trustees	500.00	213.95	286.05
Promotion-Yenching	2,650.00	2,250.27	399.73
	31,064.00	30,751.64	312.36

	Approp.-University " -Women's Col.		
	29,614.00	29,614.00	-
	1,450.00	1,450.00	-
	31,064.00	31,064.00	-

IV. SUMMARY OF BUDGET SITUATION

	Budget Appropriation Situation		Cash Situation	
	Balance LC\$	Unspent US\$	Overexpended US\$	Balance US\$
I General.....	-	-	-	848.59
II Harvard-Yenching Institute, Post Graduate Work.....	22,091.46	-	-	13,517.91
III Home Administration & Promotion.....	-	312.36	-	312.36
	22,091.46	312.36	-	14,678.86

*Disbursed over amount budgeted

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CONSOLIDATED BALANCE SHEET

YENCHING UNIVERSITY

JUNE 30, 1939

ASSETS

Endowment

Consolidated Investments	2,072,391.83
Swiss Com. Investments	8,452.06
Student Loans in China	4,903.50
Savings Bank Cash	12,126.39
Less Cash Overdraft	2,135.11
	8,991.28
	2,094,738.67

Plant

Completed Buildings	1,502,131.05
Land & Improvements	176,169.24
Equipment	86,764.06
Operation	49,501.28
Investments	42,730.50
Cash	23,948.80
	1,881,244.93

Current

Advanced to 1939-40	1,581.76
Accounts Receivable	162.25
Field Investments	65,000.00
McBrier Income Investments	5,943.00
Equipment	1,509.82
Cash	63,515.73
Less H.Y.I. Bal.	13,517.91
	49,997.82
	124,194.65

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4,100,178.25

LIABILITIES

Endowment

General Endowment	1,691,851.61
Natural Sc. Endow.	500,000.00
Swiss Com. Fund	11,245.54
Less Loss on Sales	107,467.65
Wallace Prop.	890.83
	108,358.48
	2,094,738.67

Plant

Funds for Comp. Bldgs.	1,502,131.05
General Funds	92,853.09
Land Funds	158,677.09
Equipment Funds	77,133.04
Building Funds	61,848.76
	1,892,643.03
Less Accts. Rec.	6,398.10
Bills Rec.	5,000.00
	11,398.10
	1,881,244.93

Current

Income adv. to 1939-40	500.00
Accounts Payable	28,105.66
Field Funds	74,500.00
McBrier Income Funds	9,917.19
Restricted Income Balance	9,063.37
Suspense	157.81
Reserve-Natural Science	5,296.51
	127,540.54
Less 1937-38 Deficit	4,506.84
" 1938-39 "	1,160.95
	3,345.89
	124,194.65

4,100,178.25

YENCHING UNIVERSITY

LIST OF SECURITIES

JUNE 30, 1939

Amount	GENERAL ENDOWMENT	Security	Cost	6/30/39	Cost	6/30/39	Nominal Income
			Price	Market Price		Market Value	
20,000	Allegheny Corp. 5/4		70-3/8	72	14,123.76	14,400.00	1,000.00
10,000	American Tel. & Tel. 3 $\frac{1}{4}$ /61		98-1/4	109-5/8	9,863.83	10,962.50	325.00
5,000	Arkansas Power & Light 5/56		104	105	5,184.75	5,250.00	250.00
10,000	Armour & Company 4/55		97-3/4	99-3/4	9,834.34	9,975.00	400.00
7,700	Associated Gas & Electric 5/2002		98.67	5	7,597.54	385.00	185.00
10,000	Atchison, Topeka & Santa Fe 4 $\frac{1}{2}$ /48		103-1/4	102-1/4	10,325.00	10,225.00	450.00
15,000	" " " 4/55		96	99	14,405.99	14,850.00	600.00
15,000	Canadian Pacific Railway 4% Perpetual		91.08	72-1/8	13,662.50	10,818.75	600.00
15,000	Central Pacific Railway 4/49		104.66	67-3/4	15,517.87	10,162.50	600.00
10,000	Chicago, Burlington & Quincy 5/71		93-3/4	94	9,378.44	9,400.00	500.00
20,000	Chicago & Western Indiana 4 $\frac{1}{4}$ /62		104-1/4	92-1/2	20,221.32	18,500.00	850.00
10,000	Cleveland, Cincinnati, Chicago & St. Louis 4 $\frac{1}{2}$ /77		97	46	9,742.36	4,600.00	450.00
10,000	Cleveland Union Terminal 5/73		106-1/4	82	10,568.79	8,200.00	500.00
10,000	Columbia Gas & Electric 5/61		104-3/4	101-3/4	10,446.34	10,175.00	500.00
13,000	Columbus Electric Power 6/47		103-1/2	106-1/2	13,302.28	13,845.00	780.00
10,000	Duquesne Light Co. 3 $\frac{1}{2}$ /65		107-3/4	109-3/4	10,783.96	10,975.00	350.00
15,000	Florida Power & Light 5/54		100-1/2	100-1/8	14,976.42	15,018.75	750.00
20,000	General Motors Acceptance 3/46		100.875	102	20,171.70	20,400.00	600.00
15,000	Gulf, Mobile & Northern 5/50		101	75	15,183.49	11,250.00	750.00
10,000	Illinois Bell Telephone 3 $\frac{1}{2}$ /70		106-7/8	111	10,624.24	11,100.00	350.00
2,000	Inland Steel 3 $\frac{3}{4}$ /61		100	108-1/4	2,000.00	2,165.00	75.00
3,000	Iowa-Nebraska Lt. & Pwr. 5/57		91-1/5	103-1/2	2,784.36	3,105.00	150.00
10,000	Kansas City Southern 3/50		91-1/4	67-1/2	9,303.30	6,750.00	300.00
10,000	Kansas City Terminal 4/60		107-3/8	108-1/8	10,629.95	10,812.50	400.00
20,000	Kansas, Oklahoma & Gulf 5/78		104-1/2	100	20,832.26	20,000.00	1,000.00
5,000	Lexington Utilities 5/52		104-1/2	103-1/4	5,177.88	5,162.50	250.00
10,000	Loew's, Inc. 3 $\frac{1}{2}$ /46		99	102	9,924.80	10,200.00	250.00
15,000	Louisville & Nashville 4/2003		97.25	83-3/4	14,585.05	12,562.50	300.00

Yenching Security List

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Amount	Security	Cost Price	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
10,000	Louisville & Nashville 4 $\frac{1}{2}$ /2003.....	103-1/2	90	10,331.70	9,000.00	450.00
20,000	Mercantile Properties 5 $\frac{1}{2}$ /46.....	90-1/2	100-1/2	18,823.80	20,100.00	1,100.00
10,000	Missouri-Kansas-Texas 4/90.....	98.64	33-1/2	9,589.61	3,350.00	400.00
10,000	Monongahela West Penn Public Service 4 $\frac{1}{2}$ /60.....	105-3/8	109-1/2	10,464.63	10,950.00	450.00
20,000	Montana-Dakota Utilities 4 $\frac{1}{2}$ /54.....	103-7/8	104-1/2	20,775.00	20,900.00	900.00
14,000	Mortgage Bank of Chile 6 $\frac{1}{2}$ /57.....	95.80	11-1/4	13,412.50	1,575.00	500.00
3,037.47	Municipal Securities Corp. of Chicago 6/33.....	61.84	3/4	3,037.47	22.78	--
1,000	New York Central R.R. Equipment Trust 2 $\frac{1}{2}$ /43.....	98.656	100-3/4	991.42	1,007.50	22.50
20,000	New York, Chicago & St. Louis 4 $\frac{1}{2}$ /78.....	91.94	43-3/8	18,592.99	8,675.00	900.00
10,000	" " " 4/46.....	103-1/4	72-3/4	10,267.75	7,275.00	400.00
10,000	Pacific Gas & Electric 3 $\frac{3}{4}$ /61.....	102-1/2	111	10,218.34	11,100.00	375.00
10,000	Penn Central Power & Light 5/79.....	105-1/2	103-1/4	10,535.34	10,325.00	500.00
30,000	Pennsylvania Railroad 4 $\frac{1}{2}$ /70.....	99.625	82-3/4	29,826.24	24,825.00	1,350.00
10,000	" " Equipment Trust 2 $\frac{3}{4}$ /44.....	101.90	105	10,132.82	10,500.00	275.00
10,000	People's Gas, Light & Coke 5/47.....	114	116-1/8	11,126.02	11,612.50	500.00
20,000	Perre Marquette Rwy. 4 $\frac{1}{2}$ /80.....	103	59	20,562.01	11,800.00	900.00
10,000	Philadelphia Company 5/67.....	106	105	10,537.00	10,500.00	500.00
10,000	Public Service Electric & Gas 8/2037.....	150	222	14,970.25	22,200.00	800.00
15,000	Reading Company 4 $\frac{1}{2}$ /97.....	100	70	15,007.06	10,500.00	675.00
10,000	Remington Rand 4 $\frac{1}{2}$ /56.....	110-1/4	104	10,875.00	10,400.00	425.00
20,000	Republic Steel 4 $\frac{1}{2}$ /61.....	100-1/4	90-1/8	20,044.25	18,025.00	900.00
5,000	Shell Union Oil 3 $\frac{1}{2}$ /51.....	98-5/8	103	4,954.50	5,150.00	175.00
10,000	Southern California Gas 4/65.....	105-5/8	109	10,498.71	10,900.00	400.00
15,000	Southern Pacific Oregon Lines 4 $\frac{1}{2}$ /77.....	99	44-1/4	14,805.61	6,637.50	675.00
10,000	Southwestern Bell Telephone 3 $\frac{1}{2}$ /64.....	107-3/4	109-7/8	10,682.47	10,987.50	350.00
10,000	Standard Oil of New Jersey 3/61.....	97-5/8	106-1/8	9,802.75	10,612.50	300.00
18,000	Texas Corp. 3/59.....	103	104	18,528.03	18,720.00	540.00
10,000	Texas Electric Service 5/60.....	103-1/2	102-1/4	10,301.98	10,225.00	500.00
15,000	Union Oil Co. of California 3 $\frac{1}{2}$ /52.....	108-1/4	108	16,213.50	16,200.00	525.00
13,000	Union Pacific R.R. Co. 4/47.....	114-3/4	113-5/8	14,917.50	14,771.25	520.00
7,000	U. S. Treasury 2 $\frac{3}{4}$ /1954-51.....	100	108.4	7,000.00	7,568.75	192.50
100,000	" " 3 $\frac{1}{2}$ /1946-44.....	110.10	110.29	109,860.94	110,906.25	3,025.00
1,041.59	Village of Mundelein, Illinois 6/32.....	100	10	1,041.59	104.16	--
10,000	Washington Water Power 5/60.....	102	104	10,189.42	10,400.00	500.00
10,000	Western Maryland 4/52.....	96	82-1/4	9,683.58	8,225.00	400.00
20,000	Wilson & Company 4/55.....	102-3/4	103-1/2	20,474.56	20,700.00	800.00
Total Bonds.....				870,178.85	788,000.69	35,110.00

Yenching Security List

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Amount	Security	Unit Cost	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
Common Stocks:						
100 sh	Allis Chalmers.....	45-1/2	32-1/4	4,567.00	3,225.00	100.00
300	Amerada.....	72-1/2	62-1/2	21,759.00	18,750.00	600.00
100	American Gas & Electric.....	26-1/2	33-5/8	2,655.90	3,362.50	100.00
200	American Tel. & Tel.	164	158	32,850.00	31,600.00	1,800.00
300	American Tobacco "B".....	99-1/4	84	29,785.00	25,200.00	1,500.00
100	Armstrong Cork.....	44	34-1/2	4,417.00	3,450.00	100.00
400	Chesapeake & Ohio.....	27.80	31	10,995.35	12,400.00	700.00
800	Chrysler Corp.	83.49	67-7/8	66,792.95	54,300.00	2,400.00
400	Columbia Broadcasting "A".....	27.46	18-1/2	10,985.00	7,400.00	400.00
400	Commonwealth Edison.....	27-7/8	29	11,210.00	11,600.00	640.00
400	Congoleum-Nairn.....	28-3/4	21-3/8	11,522.50	8,550.00	400.00
400	Consolidated Edison, N.Y.	64.30	29-3/4	25,720.00	11,900.00	800.00
100	Consolidated Gas, Electric Lt. & Pwr., Baltimore.....	74-1/2	77-1/2	7,470.00	7,750.00	360.00
300	Continental Can.....	70-1/2	35-3/4	22,586.17	10,725.00	600.00
200	Continental Illinois Bank & Trust.....	361.19	75	72,066.20	15,000.00	500.00
80	Crane Company.....	36	20-3/4	2,892.80	1,660.00	--
600	Ferro Framel.....	17-1/4	17	10,359.00	10,200.00	600.00
400	General Electric.....	39-1/2	33-1/4	15,812.00	13,300.00	340.00
200	General Foods.....	41-1/4	43	8,284.00	8,600.00	400.00
300	Glidden Company.....	42	15-1/8	10,586.67	4,537.50	--
600	W. I. Grant.....	30	30-1/2	18,082.50	18,300.00	840.00
100	Johns Manville.....	73-1/2	68	7,370.00	6,800.00	175.00
100	Libbey-Owens-Ford Glass.....	52-1/8	44-1/2	5,230.50	4,450.00	200.00
100	Lone Star Cement.....	54	44-3/4	5,418.00	4,475.00	300.00
300	McIntyre Porcupine Mines.....	57-3/4	53-7/8	17,354.00	16,162.50	600.00
1100	National Power & Light.....	15.27	7-1/2	16,800.00	8,250.00	660.00
200	Newmont Mining.....	65-1/2	64-1/2	15,138.00	12,900.00	400.00
210	Norfolk & Western.....	118.42	181	24,868.65	38,010.00	2,100.00
200	North American Company.....	21-1/2	20-3/4	4,323.87	4,150.00	420.00
600	Ohio Oil.....	7-1/4	6-7/8	4,416.00	4,125.00	120.00
50	Pacific Gas & Electric.....	37	30-1/2	1,860.15	1,525.00	100.00
200	J. C. Penney.....	60-1/2	88	12,138.00	17,600.00	800.00
500	Phelps Dodge.....	34.11	32-1/4	17,055.00	16,125.00	125.00
202	Proctor & Gamble.....	56-7/8	58-7/8	11,377.55	11,892.75	404.00
400	Public Service of New Jersey.....	61.33	36-5/8	24,533.25	14,650.00	36.00

Yenching Security List

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Amount	Security	Cost Price	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
300 sh	Pullman, Inc.	45.08	24-1/2	13,570.00	7,350.00	300.00
400	St. Joseph Lead.....	34-3/4	32	13,964.00	12,800.00	400.00
200	Southern Pacific.....	30-3/4	11-3/4	6,167.50	2,350.00	--
400	Standard Oil of California.....	28-1/2	26-1/4	11,460.00	10,500.00	400.00
200	Texas Corporation.....	45-1/4	36-1/4	9,009.00	7,250.00	400.00
300	Underwood Elliott Fisher.....	60	47-1/2	18,031.00	14,250.00	600.00
200	Union Carbide & Carbon.....	73-3/4	73-1/2	14,777.50	14,700.00	400.00
500	United Gas Improvement.....	20-1/8	12-1/2	10,062.50	6,250.00	500.00
400	Westinghouse Air Brake.....	37.52	19-1/2	15,010.00	7,800.00	300.00
200	F. W. Woolworth.....	48-5/8	46-1/2	9,759.00	9,300.00	480.00
200	Youngstown Sheet & Tube.....	58.47	33-1/2	11,694.00	6,700.00	--
Total Common Stocks..				700,786.51	542,175.25	24,324.00

Preferred Stocks:

500	Aluminum Company of America 6%.....	100	113-1/2	50,000.00	56,750.00	3,000.00
100	Colgate-Palmolive-Peet 6%.....	103-3/4	105-1/2	10,400.00	10,550.00	600.00
50	Glidden 32.25 Convertible.....	52-1/2	40	2,625.00	2,000.00	112.50
100	Goodyear Tire & Rubber 5%.....	85	101	8,520.00	8,585.00	500.00
220	J. J. Newberry 5%.....	96.09	112-1/2	21,141.25	24,750.00	1,100.00
100	Public Service of New Jersey 8%.....	113	164-1/2	11,925.00	16,450.00	800.00
100	Selected Industries 35.50.....	91	59	9,120.00	5,900.00	550.00
400	Southern California Edison 6%.....	23-1/4	44	9,475.00	17,600.00	600.00
350	Wm. R. Warner 4%.....	100	100	35,000.00	35,000.00	1,662.50
Total Preferred Stocks				158,206.25	177,585.00	8,925.00

Real Estate Mortgages

27,700	1st Mtg. Cty. & Title, New Rochelle 6/34.....	100	50	27,700.00	13,850.00	--
2,000	Geo. J. Bantel, New Rochelle 6/39.....	100	100	2,000.00	2,000.00	120.00
3,400	W. F. J. T. & J. K. Breese, New Rochelle 6/41...	100	100	3,400.00	3,400.00	204.00
1,000	Edw. P. & P. J. Byrne, New Rochelle 6/41.....	100	100	1,000.00	1,000.00	60.00
20,000	K. H. Gillick & Connors, White Plains 4 1/2% Open.	100	75	20,000.00	15,000.00	485.00
4,000	W. F. J. T. & J. K. Breese 6/41.....	100	100	4,000.00	4,000.00	240.00
4,500	Ollie V. Crennan, New Rochelle 5 1/2/39.....	100	100	4,500.00	4,500.00	247.50

Yenching Security List

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Amount	Security	Cost Price	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
2,975	Lura Cronin, Mount Vernon 6/40.....	100	100	2,975.00	2,975.00	178.50
15,000	Sarah Dietz, New Rochelle 6% Open.....	100	100	15,000.00	15,000.00	900.00
2,200	George Kettner, 6% Open.....	100	100	2,200.00	2,200.00	132.00
6,200	Kama & George Kettner, New Rochelle 6/39.....	100	100	6,200.00	6,200.00	372.00
2,500	Grace W. Lapham, New Rochelle 6/40.....	100	100	2,500.00	2,500.00	150.00
2,000	Anna Mullins, New Rochelle 6/41.....	100	100	2,000.00	2,000.00	120.00
3,000	C. O'Rourke et al, New Rochelle 6/41.....	100	100	3,000.00	3,000.00	180.00
6,720	B. F. Rusher, New Rochelle 6/42.....	100	100	6,720.00	6,720.00	409.00
2,000	F. G. Schrenkeisen, Mamaroneck 6% Open.....	100	100	2,000.00	2,000.00	120.00
6,000	Caroline C. Steer, Mamaroneck 5/41.....	100	100	6,000.00	6,000.00	300.00
3,000	Mildred Stiles, Larchmont 6/41.....	100	100	3,000.00	3,000.00	180.00
9,000	E. L. Werner, White Plains 6% Open.....	100	95	9,000.00	8,550.00	540.00
18,900	Dorothy White, Bronxville 6% Open.....	100	95	18,900.00	17,955.00	1,134.00
4,000	C. C. Widmark, New Rochelle 6/41.....	100	100	4,000.00	4,000.00	240.00
7,000	Anna Whifhop, New Rochelle 6/42.....	100	100	7,000.00	7,000.00	420.00
10,000	42 Broadway Bldg., 6% Open.....	101.3	60	10,130.00	6,000.00	600.00
	Lawyers Title & Guaranty Co.					
5,000	1001 President St., Bklyn. 5 1/2% Open.....	100	80	5,000.00	4,000.00	170.00
10,862.50	57 Lincoln Rd., Bklyn. 4 1/2% Open.....	100	75	10,862.50	8,146.88	360.00
5,000	125 Eastern Parkway, Bklyn. 4 1/2% Open.....	100	70	5,000.00	3,500.00	145.00
6,820	601 E. 21st St. & Ditmas Ave., Bklyn. 5/39.....	100	75	6,825.00	5,115.00	270.00
200 sh.	Lincoln Mortgage Co. common.....	37-3/4	3	7,495.00	600.00	--
32,458.84	Westchester Bond & Mortgage 5 1/2% Open.....	97	35	32,458.84	11,360.59	--
	Total Mortgages.....			230,866.34	171,572.47	8,277.00
	Wallace Property Contracts.....			12,353.88	12,353.88	
	GRAND TOTAL.....			1,972,391.83	1,689,777.35	76,666.00

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Yenching Security List

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Amount	Security	Cost Price	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
<u>PLANT</u>						
200 sh	Allis Chalmers.....	46-3/4	32-1/4	9,384.00	6,450.00	100.00
100	E. I. du Pont de Nemours.....	151	149-1/2	15,128.00	14,950.00	325.00
100	Johns Manville.....	95-1/2	68	9,572.00	6,800.00	50.00
200	Texas Corporation.....	43-1/8	36-1/4	8,646.50	7,250.00	100.00
TOTAL PLANT.....				42,730.50	35,450.00	575.00

SWISS COMMITTEE

10 sh	Consolidated Edison 5% Cum. Pfd.	98.83	106-1/4	988.33	1,062.50	50.00
20	Criane Co.	36	20-3/4	723.20	415.00	--
25	Crown Cork & Seal \$2.25 Pfd. with warrants.....	53-5/8	32-1/4	1,347.51	806.25	56.24
\$1,000	Iowa-Nebraska Lt. & Pr. 5/57.....	91.575	103-1/2	915.75	1,035.00	50.00
<u>Lawyers Title & Guaranty</u>						
2,000	57 Lincoln Rd., Bklyn. 5 1/2% Open.....	100	75	1,975.00	1,500.00	66.00
200	Lefcourt Manhattan Bldg. 4/48.....	100	70	200.00	140.00	9.96
1,000	42 Broadway Building 6% Open.....	100	60	1,015.00	600.00	59.70
15	Pacific Gas & Electric.....	37	30-1/2	561.02	457.50	30.00
1,000	Portland General Electric 4 1/2/60.....	72-3/8	72	726.25	720.00	45.00
TOTAL SWISS COMMITTEE..				8,452.06	6,736.25	366.90

ROC

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MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

12:15 P. M., Friday, August 4, 1939
65 Liberty Street, New York City

Members:-

E. M. McBrier

L. R. Rounds

George G. Barber

The Chairman, Mr. McBrier, was absent and the Vice Chairman, Mr. Rounds presided. Mr. Jackson Martindell, President, and Mr. F. W. Bryan, Vice President, of Fiduciary Counsel, Inc. were present, as well as the Assistant Treasurer of Yenching University.

SEMI-ANNUAL REPORT

The Committee reviewed the semi-annual report presented by Fiduciary Counsel, Inc. and accepted same with many thanks.

It was noted that the quality of the list had shown improvement during the past six months while income had not materially decreased.

Other features for the improvement of the holdings were discussed and noted.

Question was raised by counsel as to the necessity of using the \$100,000 Government Bond reserve to raise income instead of continuing as in the past to build better quality into the holdings while endeavoring to approximate income requirements.

After considerable discussion, it was

VOTED that it is the sense of the meeting that counsel proceed with efforts to improve the portfolio - but if results and conditions show a lower income, then recourse may be had to the reserve fund to improve the income through the use of such mediums as may be selected and approved.

Thought was also given as to what weight, if any, should be attached to selling a security at a loss if conditions warranted the sale, thereby increasing loss on sale of securities on the books. It was felt that under these circumstances market losses and book losses differed only to a degree and such consideration should be largely ignored.

Minutes of Meeting
Yenching Investment Committee

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8/4/39

The question as to the desirability of purchasing more of a security already owned for the purpose of maintaining income and improving quality was answered in the affirmative.

Rail Bonds were discussed and approval was given to a continuance of the program to weed out the undesirable second grades, using the proceeds to purchase common stocks of strength and earning capacity, or such other securities as counsel may desire to recommend.

On motion adjourned.

C. A. EVANS,
Assistant Treasurer.

0899

MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:30 P. M., Friday, October 13, 1939
1 Lexington Avenue, New York City

List of Members:

Miss Edna Ambrose	*Professor Eliza H. Kendrick
Mrs. J. M. Avann	Miss Mildred McAfee
Mr. George G. Barber	Mr. Edwin M. McBrier
*Miss Margaret E. Burton	*Mrs. Maurice T. Moore
Miss Helen B. Calder	Mrs. Charles C. Parlin
*Mrs. Samuel McCrea Cavert	*Mrs. Henry Pfeiffer
Mrs. J. K. Cecil	*Mrs. Timothy N. Pfeiffer
*Mrs. Rex S. Clements	Mrs. Clifford C. Pratt
*Mrs. Dorr Diefendorf	*Miss Josephine Rathbone
Miss Eleanor B. Fabyan	Mrs. Charles K. Roys
*Mrs. John H. Finley	Mrs. F. Louis Slade
Dean Lucy J. Franklin	Mrs. Robert E. Spear

Those whose names are starred were present as were also Mrs. T. D. Macmillan, Miss Elvena VanSciver, and Mr. B. A. Garside.

Mrs. Finley presided. She opened the meeting by pointing out that the Committee had come together primarily to discuss its promotional activities during the coming year. She called upon Mrs. Moore, the Chairman of the Committee on Promotion, to preside while promotional plans and procedure for the coming year were being presented and discussed.

DEVELOPMENTS AT YENCHING

Before entering into a general discussion of promotional plans for the coming year, Mrs. Moore asked Mr. Garside to review briefly the chief developments of Yenching University and Yenching College during recent years, and to bring to the Committee the latest news of what is happening on the campus at the present time.

Following Mr. Garside's statement there was a brief discussion of the work Yenching is doing, and of the importance of this contribution to all the developments taking place in China today.

OUTLINE OF PROMOTIONAL PLANS AND OBJECTIVES

Mrs. Moore reminded the Committee that at its last meeting on June 6, 1939, action was taken whereby Yenching College Committee accepted as its promotional budget for the year ending June 30, 1940, the sum of \$35,000. She stated that it was the general understanding that this \$35,000 objective was to represent the minimum which the Committee hoped to secure during 1939-40 toward the \$100,000 endowment fund of the College. She reported that on October 1, 1939 the amount in the Yenching College Endowment Fund was \$31,839.76, thus leaving the balance needed to complete the \$100,000 fund as \$68,160.24.

Mrs. Moore then presented an outline of plans for an effort to secure this year at least the first \$35,000 of the needed endowment, and if possible the entire sum of approximately \$70,000.

She first suggested the division of the Committee membership into the following three sub-committees:

1. A sub-committee to study the task as a whole, to propose a calendar of progress during the year, to study the promotional literature produced during past years, and to present proposals for publicity and literature to be produced this year. The personnel of this sub-committee would be as follows: Mrs. Moore, Chairman, Mrs. Cavert, Mrs. Clements, Mrs. Henry Pfeiffer, and Mrs. Roys.
2. A sub-committee to study the archives of the Committee, to explore its earlier years of growth and greatest productivity, to prepare proposals for re-establishing contacts which have not been followed up in recent years, and to find ways for increasing the list of names of present and potential friends. The personnel of this Committee would be; Mrs. Parlin, Chairman, Mrs. Finley, Miss Burton, Miss Rathbone, Miss Ambrose.
3. A sub-committee to study the present list, and to recommend a classification of this list to show which donors will be asked to continue giving in smaller dimensions for current funds, and which should be approached for contributions in larger amounts for the endowment. The personnel of this Committee would be: Mrs. Slade, Chairman, Mrs. Speer, Mrs. Timothy Pfeiffer, Mrs. Diefendorf.

After discussion it was

Y-588 VOTED that the Yenching College Committee approve the organization of activities and the appointment of sub-committees as outlined above.

Mrs. Henry Pfeiffer stated that she would not be able to give active service on the first of these sub-committees, due to absence from the city in the near future, but indicated that she would be glad to have Mrs. Moore consult with her from time to time. Mrs. Clements pointed out that it would be difficult for her to come to New York for service on the sub-committee for which she had been nominated, but stated that she would be glad to do what she could, particularly in her own neighborhood.

Various questions were raised as to the possibilities of securing the remaining half of the amount needed to complete the \$100,000 endowment fund, if the first \$35,000 was raised. The hope was expressed that if the first \$35,000 was secured, the remaining half might be given in larger gifts from a few individual friends.

COOPERATION OF YENCHING TRUSTEES

It was pointed out that, in accordance with the agreement between the Yenching College Committee and the Yenching Trustees in the Natural Science Endowment campaign of 1932, the Yenching Trustees should cooperate with the Yenching College Committee in completing this endowment fund. The group discussed briefly how this cooperation might best be effected, and it was agreed that the matter is one which should have early consideration by the Trustees and their Committee on Promotion.

WELLESLEY PROFESSORSHIP

Mrs. Moore and Mrs. Macmillan reported on the developing plans for a Wellesley professorship at Yenching College for Women. It is hoped that during the next few years such a professorship can be supported by annual contributions from Wellesley alumnae, and that during the course of time an endowment fund can be built up by gifts from Wellesley women to put such a professorship on a permanent basis. Such a plan would be carried through without any official relationship with the Wellesley Alumnae Association, and contributions would be sought primarily on the basis of individual interest in Yenching College for Women. The judgment was expressed that it would probably take some time to develop the undertaking to the point where substantial endowment could be secured, and that therefore this source should not be counted on as a part of the \$35,000 general endowment fund to be sought during the current year.

CURRENT SUPPORT

The group discussed the relationship of its activities to the joint efforts of the Associated Boards and the individual Boards of Trustees to raise a special fund of \$250,000 during 1939-40 to meet the urgent current needs of the Colleges. The total amount being sought for Yenching University in this joint fund is US \$44,800, of which at least \$5,000 is distinctively for the work of the Women's College. It was agreed that the Yenching College Committee should continue its activities to enlist this current support as a part of its promotional program for 1939-40.

FUTURE MEETINGS

It was agreed to have "report meetings" at fortnightly intervals, the first of which would be held at the home of Mrs. Finley at 3:00 P.M. Friday, October 27th. (This date was later changed to 3:00 P.M. Thursday, October 26th.)

The formal meeting of the Committee then adjourned.

B. A. GARSIDE,
Asst. Secretary

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MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

12:30 P. M., Monday, October 16, 1939
Room 2 - Third Floor, Chamber of Commerce Building
65 Liberty Street, New York, N. Y.

Members:

*E. M. McBrier, Chairman
George G. Barber
*L. R. Rounds

Those whose names are starred were present, also Mr. Martindell and Mr. Bryan of Fiduciary Counsel, and C. A. Evans.

The group was luncheon guests of the Chairman.

Regrets were presented from Mr. Barber who was out of town.

Mr. Martindell expressed an opinion that money rates because of the war should advance considerably during the next eight months and probably within a year would reach 4% instead of the average prevailing rate of 2 3/4%.

Opinion was expressed that the best medium at the present time for investment consisted of short-term governments or high grade common stocks producing 4% or better with the expectation of continuing this dividend or improving it.

It was stated that in any general business recovery, due to war or otherwise, railway second grade bonds should go higher. By a selective process the less favored bonds should be sold from the Yenching list as the market moves upward.

Mr. Martindell indicated that all signs point to the most devastating war of the ages involving a larger international line-up with the United States becoming involved.

Mr. Martindell was requested to prepare a statement showing the percentage of the various holdings in bonds, preferred stocks, and common stocks at cost; same to show ratio of cash.

Mr. Martindell was also requested to make a study of the various categories of stocks and bonds with analysis of holdings, pointing out any that he considers should be sold, with reasons for sale.

The opinion was expressed that the Public Utilities situation from a political standpoint had been greatly improved. It was

VOTED to sell 1,000 Portland General Electric 4 1/2's/60 at 75 or better.

A brief review was made of the common stocks and after consideration of a recommendation made by Fiduciary Counsel, Inc. at a previous date, it was

VOTED to sell 200 shares of Chrysler Common Stock at the market.

Minutes of Meeting
Yenching Investment Committee

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10/16/39

It was felt that a meeting of the committee should be held at an early date to give further thought to the investment portfolio.

On motion adjourned.

C. A. EVANS,
Assistant Secretary.

0904

MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:30 P. M., Thursday, October 26, 1939
1 Lexington Avenue, New York City

List of Members:

*Miss Edna Ambrose	Professor Eliza H. Kendrick
Mrs. J. M. Avann	Miss Mildred McAfee
Mr. George G. Barber	*Mr. Edwin M. McBrier
*Miss Margaret E. Burton	*Mrs. Maurice T. Moore
Miss Helen B. Calder	Mrs. Charles C. Parlin
*Mrs. Samuel McCrea Cavert	Mrs. Henry Pfeiffer
Mrs. J. K. Cecil	Mrs. Timothy N. Pfeiffer
Mrs. Rex S. Clements	Mrs. Clifford C. Pratt
Mrs. Dorr Diefendorf	*Miss Josephine Rathbone
Miss Eleanor B. Fabyan	*Mrs. Charles K. Roys
*Mrs. John H. Finley	Mrs. F. Louis Slade
Dean Lucy J. Franklin	Mrs. Robert E. Speer

Those whose names are starred above were present, as were also Mrs. T. D. Macmillan, Miss Elvena Van Sciver, and Mr. B. A. Garside.

Mrs. Finley presided.

REPORTS OF SUB-COMMITTEES

Mrs. Finley opened the meeting by reminding the group that the Committee had come together primarily for the purpose of receiving reports from the three sub-committees appointed at the meeting of October 13. She called upon Mrs. Moore, Chairman of the Committee on Promotion, to preside while these reports were being presented and the findings of the sub-committees were being discussed.

For the sub-committee appointed to study the task as a whole, Mrs. Moore reported that a study was being made of the types of literature produced by the Committee in previous years, and that conferences were being held for the consideration of general plans of procedure in securing the endowment fund of \$35,000 during the current year. She stated that recommendations would be made a little later after further study of the problems involved.

For the sub-committee appointed to make a study of the old lists and records of the Committee, Mrs. Finley reported that this group had gone over these records, and that further conferences would be held to decide what steps should be taken to make use of the old records, and the names on the lists. In going over the names, the sub-committee found that while many were known to be deceased, and others had moved or could not be traced, there were many names on these lists which could be followed up in the campaign for the Women's College Endowment Fund.

In the absence of all members of the sub-committee appointed to study the present list of donors, Mrs. Moore called upon Mrs. Macmillan to present the report of this sub-committee. Mrs. Macmillan presented the report, which is attached hereto as Appendix A. After a discussion of this report and appraisal of the Women's Committee list, it was

Y-589 VOTED to request the sub-committees appointed to study the present list to continue its study and appraisal of this list with the suggestion that it try to classify the list by potential ability to give in accordance with some such classification as the following: -

2	gifts of	\$5,000 each	\$10,000
4	" "	2,500 "	10,000
6	" "	1,000 "	6,000
10	" "	500 "	5,000
20	" "	250 "	5,000
			<u>\$36,000</u>

YENCHING TEA

Miss Rathbone reported that the Yenching Alumni Association in Greater New York has expressed its willingness to assist in a tea program, thus giving the alumni and the alumnae the feeling that they are helping with the Yenching promotional program. Possible dates were discussed, and Miss Rathbone agreed to consult with the Faculty Club of Columbia University as to the possibility of having such a tea there during the first ten days of December. The members of the Committee who were present expressed their willingness to cooperate with Miss Rathbone in her efforts to carry out this plan.

NEXT MEETING OF THE COMMITTEE

It was tentatively agreed that the Committee would meet again on November 13. But after later consultation with other members of the Committee who were not present at this meeting, it was agreed that the next meeting of the Committee would be held at 3 P. M., Tuesday, November 21, at the home of Mrs. Finley, 1 Lexington Avenue.

The formal meeting of the Committee then adjourned.

B. A. GARSIDE
Assistant Secretary

MS

0906

APPENDIX A

YENCHING COLLEGE FOR WOMEN
LIST APPRAISAL

The potential giving capacity of the present Donor List of the Yenching Women's College has been appraised. The estimates of possible 1939-40 gifts have been made on a conservative basis, in the light of previous gifts from these donors, and it is shown that \$10,528.33 in Endowment Gifts can be expected before July 1, 1940.

It is suggested

- (1) that the members of the Yenching Women's College Committee who have made the appraisal reported above be asked to be responsible for immediate action on the cases of those donors whose gifts are due during October or November;
- (2) that the Committee on Promotion of Yenching University make a careful study of sources from which they can secure gifts applicable to the Endowment Fund of the Women's College;
- (3) that the report from the University's Promotion Committee be asked for on or before November 13th;
- (4) that the next meeting of this Committee be devoted to devising ways and means for raising the difference between the estimated amounts derivable from known sources and the \$35,000 in Endowment Funds to be raised before June 30, 1940.

The amount in gifts to the Current Budget expected before July 1, 1940 from the Yenching Women's Committee is \$2,695.00. The appraisal of the present list shows that it should produce this year in gifts to the Current Budget, \$646.00.

In addition to this sum, \$299.50 can be expected in amounts under \$25 from Wellesley alumnae and faculty donors already on the list, making a total of \$945.50 toward the \$2,695 needed, leaving a balance of \$1,749.50, to be raised from sources at present undefined.

It is suggested that serious study is needed of ways in which substantial additions can be made to the list of donors in moderate brackets.

October 26, 1939

MINUTES OF MEETING
COMMITTEE ON PROMOTION
YENCHING UNIVERSITY

3:00 P.M. Wednesday, November 15, 1939
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Dr. W. J. Thompson, Chairman
Mr. George G. Barber
Mrs. John H. Finley
*Dr. Sidney D. Gamble
*Dr. Henry W. Luce

*Mr. E. M. McBrier
*Mrs. Charles C. Parlin
Mrs. Timothy N. Pfeiffer
*Mrs. Charles K. Roys
*Dr. A. L. Warnshuis

Those whose names are starred were present, as were also Mr. Evans, Mr. Garside, Mr. Ramseur, and the Secretary.

Dr. Thompson, as Chairman of the Committee, presided.

The meeting was opened with prayer by Dr. Warnshuis.

Attention was called to the fact that Mrs. Maurice T. Moore had been appointed Chairman of the Promotion Committee of the Yenching College Committee. It was, therefore,

P-3653 VOTED to request the Executive Committee to appoint Mrs. Moore a member of the Committee on Promotion of Yenching University.

YENCHING COLLEGE COMMITTEE CAMPAIGN

Mr. Garside presented the facts concerning the launching of a special campaign to increase the endowment of the Women's College to \$100,000. It was pointed out that at the time of the raising of the \$500,000 Natural Science Endowment Fund for Yenching University, the Women's College turned over most of their endowment for that fund, with the understanding that the Board of Trustees would cooperate with them fully in securing \$100,000 in endowment funds for the Women's College. Due to the fact that the Women's Committee has taken definite responsibility for launching a campaign, it was felt that this was the time when the Trustees should join in the raising of this fund as promised. After discussion, it was

P-3654 VOTED that the Committee on Promotion acknowledge the obligation of the Trustees to cooperate with the Yenching College Committee in the carrying out of this campaign for endowment funds.

It was also

P-3655 VOTED to recommend to the Trustees that they undertake definite responsibility in this campaign, particularly recognizing that the Women's Committee has taken the initiative in launching it.

It was also

P-3656 VOTED that each member of the Board of Trustees be asked to give particular thought to what he should do personally in the way of gifts, and in securing gifts from others.

PARTICIPATION IN THE SPECIAL FUND CAMPAIGN OF THE ASSOCIATED BOARDS

It was pointed out that the primary task facing the Trustees this year is cooperation in the raising of the special \$250,000 fund for the China Colleges for the year

November 15, 1939

1939-40, inasmuch as the University is asking for \$44,800 within this fund. It was P-3657 VOTED to acknowledge the responsibility of the Yenching Trustees to cooperate in every possible way in securing the joint special fund of \$250,000 for 1939-40.

FUNDS FOR DEPARTMENT OF JOURNALISM

Efforts for the securing of endowment funds for a Department of Journalism were reviewed, and the relationship of this project to the present situation was discussed.

Correspondence with Dr. Vernon Nash was presented and discussed, and it became apparent that he felt that at the present time it would not be practicable to secure substantial sums for the endowment of the Department of Journalism. In this connection, Dr. Nash proposed presenting his resignation from the faculty of the University. After discussion, it was

P-3658 VOTED that the Committee express its judgment that the conditions in North America and China at the present time make it inadvisable to attempt raising substantial funds for endowment of a Department of Journalism.

The Executive Committee is requested to forward this action to the Board of Managers on the field, with the recommendation that Dr. Nash's resignation be received with regret.

DR. STUART'S LETTER OF SEPTEMBER 15, 1939

The Committee had received copies of Dr. Stuart's letter, in which he discusses the matter of a long-range program for the University. This letter was given careful consideration and thoroughly discussed, after which it was

P-3659 VOTED that a letter be sent to Dr. Stuart, outlining our plans for the present year, with the request that he prepare a definite new long-range program from the viewpoint of the needs of Yenching University in the light of present-day conditions.

It was suggested that this plan should show the financial needs in terms of annual income, rather than amounts of endowment.

MODEL OF YENCHING UNIVERSITY

The model of Yenching University sent to America for use at the Chicago World's Fair has been stored in the office for some time without finding a constructive use for it. The model was partially demolished during shipment, and arrived too late for use in Chicago. Mr. Evans presented a proposal from the Madison Avenue Presbyterian Church that they take the model and use it as an educational project in their intermediate Sunday School department. After discussion, it was

P-3660 VOTED that the model of Yenching University be given to the Madison Avenue Presbyterian Church for their use.

The meeting adjourned.

JOSEPH I. PARKER

Secretary

December 1, 1939

MEMORANDUM

TO: Mr. Garside
FROM: Mr. Parker

Dear Mr. Garside:

Following our conversation regarding the minutes of the meeting of the Committee on Promotion of Yenching University, I am writing this memorandum to call attention to the necessity of following up minutes P-3655 and P-3656 in regard to action by the individual members of the Board of Trustees in the matter of the campaign for the Women's College endowment.

J.I.P.

JIP:VW

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CIRCULATION VOTE
EXECUTIVE COMMITTEE
BOARD OF TRUSTEES, YENCHING UNIVERSITY

December 4, 1939

RESIGNATION OF DR. VERNON NASH

The following recommendation of the Committee on Promotion of Yenching University, made at the meeting on November 15, 1939, was circulated to the members of the Executive Committee:-

"P-3658 VOTED that the Committee express its judgment that the conditions in North America and China at the present time make it inadvisable to attempt raising substantial funds for endowment of a Department of Journalism.

The Executive Committee is requested to forward this action to the Board of Managers on the field, with the recommendation that Dr. Nash's resignation be received with regret."

It was

E-3661 VOTED to forward action P-3658 to the Board of Managers with the approval of the Executive Committee.

JOSEPH I. PARKER

Secretary

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0911

MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

9:30 A. M. Wednesday, January 17, 1940
14 Wall Street, New York City

List of Members:

*E. M. McBrier, Chairman
*L. R. Rounds
George G. Barber

Those whose names are starred were present, also Mr. Jackson Martindell, Mr. Frank W. Bryan and C. A. Evans.

As an introduction to the meeting Mr. Martindell reviewed the European situation as related to the economic conditions, suggesting the probability of heavy fighting in the European struggle within the next few months with a resultant affect upon the markets in America.

The Committee turned its attention to the study of the account as prepared by Fiduciary Counsel, Inc. and felt that the time was too limited to give detailed consideration. The Chairman presented a review of the security list prepared by the Yenching Treasurer's office including several questions and comments growing out of the investigation. As one review under the present plan is received in August, it was agreed that the semi-annual statements of Fiduciary Counsel be rendered March 1st and September 1st with limited intervening studies as seem necessary.

There was discussion as to the timing, and levels of Industrial Averages, at which to buy or sell, but no action was taken.

It was pointed out that the goal for investment of common stocks should be eventually

- (a) The employment of A-1 securities.
- (b) Securities that pay good income.

It was recognized that while this is a satisfactory goal, yet its accomplishment would entail considerable manipulation of securities over a long period, and that at the present time effort is being made to maintain income while improving the character of the list.

The Committee was advised that not much progress could be made at the present time in decreasing the book loss on sale of securities without seriously hampering the quality of the list, but the prediction was made that in due course these losses would be covered by ample appreciation of market values.

While considering the rail investments, it was

VOTED that Fiduciary Counsel be requested to restudy the list of securities for the purpose of ascertaining those which seem to be in the worst condition and in a most vulnerable position, having in mind the possible employment of cash and Government Securities when the time arrives for the reinvestment of proceeds.

1/17/40

In considering the Public Utility Bonds, it was noted that Public Service Electric and Gas 8's of 2037 had reached a market level of 222. It was

VOTED to sell Public Service Electric and Gas 8's of 2037.

Among the Preferred Stocks, it was stated that Crown Cork & Seal, and Glidden Company should be sold at a proper turn of the market.

In the study of the Common Stocks, it was stated that, as soon as possible, the number of holdings should be reduced and when recommendations are made consideration should be given to the building up of larger holdings in individual companies where feasible, and will not interfere with marketability.

On motion adjourned.

C. A. EVANS,
Assistant Treasurer.

09 13

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

2:30 P. M. Wednesday, January 24, 1940
Room 900 - 150 Fifth Avenue, New York City

List of Members:

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

*A. L. Warnshuis
*Mrs. John H. Finley
Mrs. Charles C. Parlin
William J. Thompson

Those whose names are starred were present, also Joseph I. Parker and C. A. Evans. Regrets were presented from Mr. Barber, who was ill, and Mr. Rounds and Dr. Thompson who were unable to attend because of previous engagements.

By unanimous vote Dr. Sidney D. Gamble was elected Chairman.

The meeting was opened with prayer led by Mr. McBrier.

REPORT OF INVESTMENTS

The Chairman of the Investment Committee presented the following report:

"There has been no detailed report on investments since the April 14th meeting of the Finance Committee, and a list of transactions is appended herewith showing the details.

There was a meeting of the Investment Committee on August 4th when the semi-annual report of Fiduciary Counsel, Inc. was studied very carefully. As the portfolio showed considerable increase in quality as well as a slight increase in income, it was unanimously voted to continue the policy of weeding out the undesirable issues as occasion seemed fit and replace same with securities of an improved caliber.

Another meeting of the Committee was held on October 16th which consisted largely of a discussion of economic conditions as related to the world wide economic and political situation. Several actions regarding sales and purchases were voted -- all being included in the sales and purchases shown in Appendix A.

Still another meeting of the Committee was held on January 17th when a semi-annual report on securities was presented by Fiduciary Counsel and also a review of the list by the Treasurer. The discussion pointed to a closer following up of the list to improve the quality, while at the same time maintaining income. The Committee recommended a further analysis of the list with specific recommendation on such holdings as might be in a vulnerable position. It was also voted to sell the Public Service Electric and Gas 8's of 2037. The Committee expressed gratification that the quality of the list, income, and general character of the holdings had been improved considerably within the past six months."

After reviewing the foregoing report and the list of sales and purchases, the Finance Committee

F-3661 VOTED to approve the report of the Investment Committee including the transfers of securities as outlined in Appendix A.

09 14

INVESTMENT OF FIELD FUNDS

The Assistant Treasurer reported that the Field Treasurer has been using local currency balances and funds of all character which mature in China and has requested the Trustees' Treasurer to invest these funds in America with special attention to conserving the principal. As a consequence, and by approval of the Investment Committee, the following deposits have been made:

Yenching University:

The Braintree Savings Bank	- Boston -	\$1,000.00	2 %	Interest
Brighton Five Cents Savings Bank	"	2,000.00	2 $\frac{1}{2}$ %	"
Institution for Savings in Roxbury and its Vicinity	"	4,000.00	2 %	"
Newton Savings Bank	"	2,000.00	2 $\frac{1}{2}$ %	"
Somerville Savings Bank	"	4,000.00	2 $\frac{1}{2}$ %	"
Warren Institution for Savings	"	4,000.00	2 %	"
Woburn Five Cents Savings Bank	"	4,000.00	2 $\frac{1}{2}$ %	"

Women's College:

Somerville Savings Bank	"	2,500.00	2 $\frac{1}{2}$ %	"
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In addition to the foregoing \$2,000.00 was invested in U. S. Treasury Bonds, 2% due 12/15/50-48.

It was

F-3662 VOTED to approve the action of the Investment Committee, as above outlined, in the investment of field funds.

INVESTMENTS IN COMPANIES SELLING MERCHANDISE TO JAPAN

Attention was called to Action T-3644 which requested the Finance Committee to study the Yenching list of investments and, either by elimination or protest, register disapproval of the Board of Trustees toward the sale of merchandise to Japan.

A review of the security list revealed that out of the entire portfolio only the Standard Oil of California could be classed in this category. However, its business represents only a partial participation in trade with Japan. It was

F-3663 VOTED to request the Investment Committee to dispose of the Standard Oil of California common stock as soon as practicable.

ANNUAL REPORT OF THE TREASURER FOR 1938-39

The Committee gave consideration to the captioned report as attached to the minutes herewith. After due consideration, it was noted that the Treasurers had recommended the transfer of surplus against the promotional deficit. It was

F-3664 VOTED to approve the recommendation to transfer surplus amounting to \$1160.95 against the promotional deficit of \$4,506.84.

1/24/40

It was further

F-3665 VOTED to recommend to the Board of Trustees the acceptance with thanks of the Report of the Treasurer of the University for the year ending June 30, 1939.

REPORT OF THE TREASURER FOR YENCHING COLLEGE FOR WOMEN JUNE 30, 1939

The Committee studied this report with interest, noting the recommendations appended to the document, and it was

F-3666 VOTED, subject to the approval of the Yenching College Committee, to confirm the recommendations as set forth in the Annual Report as follows:

- (a) It is recommended that the 1937-38 deficit of \$727.83 be charged off against the Surplus Account (170).
- (b) It is recommended that income on the Savings Fund Investment accounts be credited to the principal account (170) until a balance is restored with the investment.

It was further

F-3667 VOTED, subject to the approval of the Women's College Committee, to recommend to the Board of Trustees the acceptance with thanks of the Treasurer's Report for June 30, 1939.

FUTURE DISPOSITION OF DEFICITS

The Committee discussed at some length the method of handling deficits in the future. It was noted that, in the past, deficits from various years have been carried separately in the General or Promotional Funds; it was

F-3668 VOTED to instruct the Assistant Treasurer to investigate the possibility of carrying forward all deficits from year to year making such a first charge against the budget for the succeeding year.

WALLACE PROPERTY ACCOUNT

The Committee was informed that the Investment Committee on May 23, 1939 approved the acceptance of \$750.00 to close out lots 7, 18, 22, 23 and 25 in Riverside Homes Subdivision, Detroit; whereas, the balance carried on our books amounted to \$4,729.44.

As this established a loss which apparently cannot be retrieved, the question was raised as to the disposition of same.

After a very careful study of the whole related situation, it was

F-3669 VOTED to charge the losses on lots 7, 18, 22, 23 and 25 Riverside Homes Subdivision against the principal of the fund.

The Assistant Treasurer stated that over a period of years there have been various accumulations of debits (\$7.43) and credits (\$149.07) on 14 lots in all subdivisions. This is because the real estate dealers have not kept our office fully informed regarding payments.

1/24/40

It was

F-3670 VOTED that the net credit balance of \$187.64 be closed out against the Wallace Property Adjusting Account #18b.

AUTHORITY FOR BANK ACCOUNTS IN CHINA

It was stated that during last summer the National City Bank in Tientsin requested the field authorities to have the Board of Trustees of Yenching University pass certain resolutions authorizing the University in China to receive and disburse funds, naming the National City Bank as a depository, including a resolution which would approve all past transactions on the part of the Bank or the University, and giving full authorization for the handling of the account in the future.

The attention of the field was called to Articles IV and VII of the Constitution, and Article IV of the By-laws of the Trustees, and Article II of the By-laws of the Board of Managers. These authorizations placed within the hands of the Board of Managers all funds forwarded to the field from the Board of Trustees, giving absolute authority for the handling of such funds.

After due consideration, it was felt that no action should be taken, but that the attention of the field should again be called to the various provisions cited above in the Constitution and By-laws.

BANK RESOLUTIONS FOR FIELD ACCOUNTS

Attention was called to a request from the Central Hanover Bank and Trust Company asking that new resolutions be voted covering the Field Treasurer's Account for the University and Yenching College for Women. These accounts are carried in the Thirty-Fourth Street Branch. It was

F-3671 VOTED that the Treasurer's office be authorized to furnish proper resolutions to the Central Hanover Bank and Trust Company for the field account of the University and the College for Women, and that a copy of the bank resolutions be filed with the permanent minutes of this Committee for future reference.

LOSS ON CONLEY APARTMENT INVESTMENT

The Committee was requested to give instructions regarding the disposal of \$402.11 representing the loss on the Conley Apartment Investment, as communications from the Bondholders Committee indicate that there are no other funds available for this issue. It was

F-3672 VOTED that, subject to the approval of the Women's College Committee, the above amount be charged off against Profit and Loss on Sale of Securities.

THE AUDITORS' REPORT OF THE FIELD TREASURER'S ACCOUNT 1938-39

A statement was presented showing the closing of accounts of the Field Treasurer as of June 30, 1939.

Gratification was expressed over the condition of the field accounts, and it was

F-3673 VOTED to accept the Report of the Field Treasurer's Account and place same on file.

On motion adjourned.

C. A. EVANS
Assistant Treasurer

09 17

MINUTES OF MEETING
COMMITTEE ON PROMOTION
YENCHING UNIVERSITY

3:00 P.M. Tuesday, May 7, 1940
Room 903, 150 Fifth Avenue, New York City

List of Members

*Dr. William J. Thompson, Chairman	Mrs. Maurice T. Moore
Mr. George G. Barber	Mrs. Charles C. Parlin
Mrs. John H. Finley	Mrs. Timothy N. Pfeiffer
*Dr. Sidney D. Gamble	*Mrs. Charles K. Roys
Dr. Henry W. Luce	Dr. A. L. Warnshuis
*Mr. E. M. McBrier	

Those whose names are starred were present, as were also Mr. Garside, Mrs. Macmillan, Miss Van Sciver, and the Secretary.

Dr. Thompson, Chairman of the Committee, presided and opened the meeting with prayer.

PROMOTIONAL ACTIVITIES FOR 1939-40

Mrs. Macmillan reported on the promotional activities carried on during the year for the Women's College. She mentioned the types of publicity material sent out and the use of the Chinese students and faculty members who are in America.

Report was also made of the situation regarding the endowment campaign of the Women's College, and it was indicated that there remained approximately \$12,500 to secure before June 30 in order to meet the conditions of the original gifts.

The Wellesley Yenching campaign was reported as having done very well, with some 1,500 donors giving over \$8,000. The leadership of Mrs. Moore and the cooperation of Miss McAfee have been very effective, and the entire Committee has done excellent work.

Mr. Garside reported on the progress of the university's capital funds, mentioning gifts to the Gamewell Fund, to Journalism, and for Residences. Progress on current funds as related to the Sustaining Fund of the Associated Boards was also reported.

THE HISTORY OF YENCHING UNIVERSITY

The manuscript of Dr. Galt's "History of Yenching University," had been received and one or two members of the Committee have had opportunity to look it over. Publication of the history was discussed at length in its various aspects. It was felt that the matter should be given more consideration before any decisions regarding arrangements for the carrying out of promotional work for the year. Action was therefore tabled until after the Annual Meeting when plans for the next year will be more certain.

May 7, 1940

PLANS FOR 1940-41

The plans for 1940-41 were discussed, and it was evident that there was considerable uncertainty as to the requirements for the promotional program due to a number of uncertain factors, such as exchange, etc. Further study of the matter seemed to be necessary. It was, therefore, suggested that the Chairman of the Committee, together with the Treasurer of the Board of Trustees, be asked to make a careful study of plans and present a proposal to the Annual Meeting.

The meeting adjourned.

JOSEPH I. PARKER,
Secretary

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MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

12:30 P.M. Friday, May 10, 1940
Chamber of Commerce, 65 Liberty St., New York City

List of Members:

*E. M. McBrier, Chairman
*George G. Barber
*L. R. Rounds

Those whose names are starred were present, also Mr. Jackson Martindell and Mr. Frank W. Bryan of Fiduciary Counsel, Inc., and C. A. Evans.

The morning's invasion of the low countries of Europe by German forces brought to the front the international situation. It was reviewed at some length, as well as the possibilities of America becoming involved in the struggle through the occupation of or defense of foreign possession either in the Caribbean or the Pacific. With the possibility of higher income rates, the conclusion seemed to be that, wherever possible, bond maturities should be shortened, and those bonds selling at higher than call prices should be studied for the purpose of liquidation even to the extent of holding the cash on hand for a period of several months.

A review of the security list showed that approximately forty-three per cent of the bonds were over twenty year maturity, and one-third of the amount being valued on a money basis. It was

AGREED that in those securities selling above call, and registering a profit, there could be no justifiable criticism if sales were consummated to protect the principal, while at the same time shortening the time for the average maturity on the list. After further discussion, and further shifting of the issues involved, it was

VOTED to sell the following bonds at once, and hold the proceeds in cash for further consideration of the Committee:

	Cost	Approximate Price
10M American Tel. & Tel. 3 $\frac{1}{2}$'s/61-	98 $\frac{1}{4}$	109
5M Arkansas Power & Light 5's/56	104	105 $\frac{7}{8}$
10M Railway Power & Light 4's/65 (Columbus)	105 $\frac{3}{4}$	108 $\frac{1}{2}$
10M Kansas Power & Light 3 $\frac{1}{2}$'s/69	108 $\frac{3}{4}$	112
10M Monongahela West Penn Public Service 4 $\frac{1}{2}$'s/60	105 $\frac{3}{8}$	109
30M Pacific Gas & Electric 3 $\frac{3}{4}$'s/61-	108	112
10M Southwestern Bell Telephone 3 $\frac{1}{2}$'s/64	107 $\frac{3}{4}$	111 $\frac{3}{4}$
10M Standard Oil of N. J. 3's/61	97 $\frac{5}{8}$	105 $\frac{3}{8}$
20M Wilson & Company 4's/55	102 $\frac{3}{4}$	106

After studying the Rail Bond Section, it was

VOTED to sell 10M Missouri, Kansas & Texas 4's/90 and buy 100 shares of Westinghouse Air Brake Common Stock.

Minutes of Meeting
Yenching Investment Committee

- 2 -

5/10/40

Attention was directed to the Common Stock list, and upon recommendation of Counsel, it was

VOTED to sell 600 shares of Ohio Oil at approximately 8 3/4 and buy 100 shares of Montgomery Ward Common Stock at approximately 47.

In studying the Automobile Section, it was

VOTED to sell 400 shares of Chrysler Common Stock at approximately 86 and buy General Motors at approximately 55.

It was

VOTED to sell 200 shares of General Foods at approximately 48 and buy S. S. Kresge at approximately 25 1/2.

Upon further consideration, and in view of the cash on hand, and the limited amount in the holding, it was

VOTED to buy 100 shares of General Electric Common at approximately 36, increasing the total holding to 500 shares.

Upon reviewing the previous recommendation to sell Louisville and Nashville 4 1/2% bonds of 2003, it was decided to take no action.

Thought was given to establishing a policy whereby percentages of market value would govern sale and purchase of securities in different classifications. As the present procedure largely follows that course, plus careful study of individual issues bought and sold, no action was taken.

C. A. EVANS,
Assistant Treasurer.



0921

5/10/40

- 2 -

Minutes of Meeting
Yonohing Investment Committee

Attention was directed to the Common Stock list, and upon recommendation of Council, it was

VOTED to sell 800 shares of Ohio Oil at approximately $8 \frac{3}{4}$ and buy 100 shares of Montgomery Ward Common Stock at approximately 47.

In studying the Automobile Section, it was

VOTED to sell 400 shares of Chrysler Common Stock at approximately 88 and buy General Motors at approximately 85.

It was

VOTED to sell 200 shares of General Foods at approximately 48 and buy S. S. Kresge at approximately 25.

Upon further consideration, and in view of the cash on hand, and the limited amount in the holding, it was

VOTED to buy 100 shares of General Electric Common at approximately 86, increasing the total holding to 200 shares.

Upon reviewing the previous recommendation to sell Louisville and Nashville 4 1/2 bonds of 2003, it was decided to take no action.

Thought was given to establishing a policy whereby percentages of market value would govern sale and purchase of securities in different classifications. As the present procedure largely follows that course, plus careful study of individual issues bought and sold, no action was taken.

G. A. EVANS,
Assistant Treasurer.



2290

MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN
12:30 P. M., Thursday, May 16, 1940
Fifth Avenue Hotel
24 Fifth Avenue, New York City

List of Members:

Miss Edna Ambrose	Miss Mildred McAfee
*Mrs. J. M. Avann	Mr. Edwin M. McBrier
*Miss Margaret E. Burton	*Mrs. Maurice T. Moore
*Miss Helen B. Calder	*Mrs. Charles C. Parlin
*Mrs. Samuel McCrea Cavert	Mrs. Henry Pfeiffer
*Mrs. J. K. Cecil	Mrs. Timothy N. Pfeiffer
Mrs. Rex S. Clements	*Mrs. Clifford C. Pratt
Mr. Arthur V. Davis	*Dr. Josephine L. Rathbone
*Mrs. Dorr Diefendorf	*Mrs. Charles K. Roys
Miss Eleanor B. Fabyan	Mrs. F. Louis Slade
Mrs. John H. Finley	Mrs. Robert E. Speer
Dean Lucy J. Franklin	*Miss Amy O. Welcher

Executives: *Mr. C. A. Evans, *Dr. B. A. Garside, *Mrs. T. D. Macmillan, Mr. Joseph I. Parker.

Those whose names are starred above were present, as were also Mrs. Frank D. Gamewell, Miss Mary Cookingham, Miss T'an Pin-pin, Miss Elvena VanSciver, Dr. and Mrs. Stanley D. Wilson, and Dr. E. H. Cressy.

The Committee met together first at luncheon, and then went into business session.

Mrs. Avann presided. The meeting was opened with prayer.

The Chairman welcomed the visiting faculty members - Miss Cookingham and Dr. and Mrs. Wilson - and also Miss T'an Pin-pin, who is joining the faculty next fall. She also extended a cordial welcome to Miss Amy O. Welcher, who was attending her first session of the Committee.

MEMORIAL RESOLUTIONS

The following resolutions were unanimously adopted:

Y-589 RESOLVED that the Committee of the Yenching College for Women express its deep appreciation of the enduring contribution to the life of our own and other countries made by that great Christian citizen and educator, John H. Finley; that word be sent to our beloved Chairman, his wife, telling her how much we are missing her today and with what love and sympathy we are thinking of her.

Y-590 RESOLVED that the Committee of the Yenching College for Women express its profound sense of loss at the death of Eliza Hall Kendrick, a loyal and generous friend of the College from its beginning. She served on its campus, when, during a year of leave from her work at Wellesley, she gave of the riches of her distinguished scholarship to its students. She served it during all the intervening years as a tireless and devoted member of this Committee. Her unflinching wisdom and her beauty of spirit have long blessed us,

and will continue to guide us as we carry on the work which was so dear to her.

APPROVAL OF MINUTES

It was

Y-591 VOTED to approve as distributed the minutes of the meetings of the Committee held on June 6, 1939, and October 13, 1939; with however one correction in the minutes of the June 6 meeting, namely: Under Action Y-585 record should be made of the reelection of Mrs. S. M. Cavert and Miss Eleanor B. Fabyan as coopted members of the class of 1942.

TREASURER'S REPORT, 1938-1939

Mr. Evans presented the report of the Treasurer for the fiscal year ending June 30, 1939, copies of which had already been sent to members of the Committee. After discussion it was

Y-592 VOTED to receive and place on record the report of the Treasurer for the fiscal year ending June 30, 1939, and to approve the following recommendations contained in that report:

(1) That the 1937-38 deficit of \$727.83 be charged off against the surplus account (Account 170).

(2) That income on the Savings Fund investment account be credited to the principal account (Account 170) until a balance is restored with the investment.

AUDITORS' REPORT

The Chairman summarized the report of audit presented by Chambellan, Berger, and Welti covering their examination of the accounts of the Treasurer of the Yenching College Committee for the fiscal year ending June 30, 1939. It was

Y-593 VOTED to receive and place on record the report of audit for the fiscal year 1938-39.

CURRENT FINANCIAL SITUATION

Mr. Evans presented a brief report summarizing the financial situation at present, and giving a forecast as to the probable situation of the Yenching College Committee's accounts at the close of the fiscal year on June 30, 1940. This analysis showed that the income for the year has been received in satisfactory fashion, and that the accounts will probably be closed with a slight surplus.

BUDGET FOR 1940-41

A complete copy of the 1940-41 budget, as arranged by the field, was presented to the Committee by Miss Calder, Chairman of the Budget Committee, and a covering letter from Miss Speer was read. Special mention was made regarding the salary for Miss Burt - it being the understanding that the Women's College, and the Friends Service Council in England will be jointly responsible for Miss Burt's support - her total salary not to exceed the University salary for assistant professor. The Women's College is assuming one-quarter of her salary in U. S. currency, with the hope that the Friends Service Council would pay the balance.

It was stated that the Budget Committee had considered the suggestion to divide the budget into "Assured Income" and Amount to be Raised." No objection was presented against this procedure, but the Committee did not see any particular advantage in the plan. It was the thought that under present world conditions no definite assurance could be given for the raising of funds, and that budgets must be figured upon present assured income with the possible inclusion of some portion of surpluses on the field or in New York.

The Committee reported that the "Furlough Reserve Fund" need not be included in the annual budget, but that the situation should be faced as it became necessary. After listening to the Report of the Committee, and giving further consideration to the budget figures; it was

Y-594 VOTED, subject to confirmation of appropriations from Cooperating Mission Boards, that the sum of \$13,413.00 be appropriated for the 1940-41 budget to be derived from the following sources:-

Boards:

W. F. M. S. of the M. E. Church	\$1,400.00	
Wellesley College	3,700.00	
Board of Foreign Missions Presby. Church	1,500.00	
American Board	<u>862.50</u>	\$7,462.50

Special Gifts:

Through Women's College Committee	\$1,300.50	
Wellesley-Yenching Fund	1,500.00	
Day of Prayer Offering	800.00	
Philadelphia Missionary Union	<u>200.00</u>	\$3,800.50

Endowment Income:

General Endowment Income	3,300.00	
Women's Committee	<u>800.00</u>	4,100.00
TOTAL		\$15,363.00

Less: Home Administration	675.00	
Promotion	775.00	
Expenses of Women's Committee	<u>500.00</u>	1,950.00
		\$13,413.00

REPORT OF THE COMMITTEE ON PROMOTION

Mrs. Moore presented a detailed report of the work of the Committee on Promotion. Copies of this report were distributed to all of those present, and are being mailed with these minutes to all members of the Committee who were unable to attend. The Committee joined in expressing appreciation for the splendid work accomplished by the Committee during the past year. Some time was then given to a discussion of activities for the remainder of the current year, and for the new year. It was

Y-595 VOTED to receive and place on record the report of the Committee on Promotion, and to extend to Mrs. Moore and the other members of the Committee expressions of sincere appreciation for the excellent work they have done this year.

SPECIAL GRANT FOR STUDENT AID

In connection with the report of the Committee on Promotion attention was called to the request received from Miss Speer for special funds to assist in meeting the urgent problem of student aid. It was agreed that from anticipated surplus and from receipts for the Sustaining Fund over the minimum required, a special grant of \$500, U. S. currency, should be made. It was therefore

Y-596 VOTED that the Committee make a special grant of US\$500 for student aid, to be taken from available current funds, and to authorize an immediate cable to Yenching giving notice of this appropriation.

REPORT OF CANDIDATE COMMITTEE

Miss Calder presented a report on behalf of the Candidate Committee. She stated that during the past year new appointments to the staff had been called for. Mrs. Moore presented a detailed report of the work of the Committee on Promotion. Copies of this report were distributed to all of those present, and are being mailed with these minutes to all members of the Committee who were unable to attend. The Committee joined in expressing appreciation for the splendid work accomplished by the Committee during the past year. Some time was then given to a discussion of activities for the remainder of the current year, and for the new year. It was

Mrs. Roys presented the report of the nominating Committee. It was Y-597 VOTED to reelect Mrs. Robert E. Speer and Mrs. Maurice T. Moore as coopted members in the Class of 1943.

Y-598 VOTED to elect the following officers of the Committee for the ensuing year:

Chairman	Mrs. John H. Finley
Vice-Chairman	Mrs. J. M. Avann
Secretary	Mrs. Charles C. Parlin
Treasurer	Edwin M. McPrier
Asst. Secretary and	
Asst. Treasurer	B. A. Garside
Asst. Treasurers	C. A. Evans
	Joseph I. Parker

In connection with the report of the Committee on Promotion attention was called to the request received from Miss Speer for special funds to assist in meeting the urgent problem of student aid. It was agreed that from anticipated surplus and from receipts for the Sustaining Fund over the minimum required, a special grant of \$500, U. S. currency, should be made. It was therefore

Y-599 VOTED that the Committee make a special grant of US\$500 for student aid, to be taken from available current funds, and to authorize an immediate cable to Yenching giving notice of this appropriation.

It was

Y-599 VOTED to appoint the following Committees for the ensuing year:

Candidate Committee: Miss Calder, Chairman
Mrs. Finley
Mrs. Avann
Mrs. Speer

Committee on Promotion: Mrs. Moore, Chairman
Mrs. T. N. Pfeiffer, Vice-Chairman
Mrs. Franklin
Mrs. Pratt
Mrs. Diefendorf
Mrs. Speer
(with authorization to Mrs. Moore
to coopt additional members as de-
sired)

Committee on Budget: Mrs. Diefendorf, Chairman
Mrs. Finley
Mr. McBrier

Committee on Nominations: Mrs. Roys, Chairman
Mrs. Avann
Mrs. Finley

MESSAGES FROM STAFF MEMBERS

Upon invitation from the Chairman, brief messages were given by Miss T'an, Dr. and Mrs. Wilson, and Miss Cookingham. There followed a period of questions and discussion.

The meeting then adjourned.

MIRIAM BOYD PARLIN
Secretary

MINUTES
COMMITTEE ON McBRIER FOUNDATION
YENCHING UNIVERSITY

May 16, 1940

List of Members

Dr. Eric M. North, Chairman
Dr. Fairfield
Dr. Gamble

The members of the Committee conferred in regard to a proposal of the field committee as follows:

"VOTED: to recommend to the members of the McBrier Foundation by the Trustees of the University, that they invite Mr. R. B. Fulton to extend his services at Yenching University from June 30 to January 31; the details regarding this item to be sent in a covering letter by the secretary of this committee."

The suggestion made in the covering letter was that Mr. Fulton be re-appointed for the first semester ending January 31 and for as many months in the second as he can arrange to remain on the campus.

The Committee on McBrier Foundation, after considering the recommendation,

MF-3674 VOTED to approve the recommendation that Mr. R. B. Fulton extend his service through the first semester of the year 1940-41, and continue for as much of the second semester as possible.

JOSEPH I. PARKER
Secretary

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MINUTES OF ANNUAL MEETING
BOARD OF TRUSTEES
YENCHING UNIVERSITY

9:30 A. M., Friday, May 17, 1940
Room 725, 156 Fifth Avenue, New York, New York

List of Members:

<u>Board</u>	<u>1939 and 1940</u>	<u>1941</u>	<u>1942</u>	<u>1943 and 1944</u>
American Bd.	L.M. Outerbridge, alt. ('39)	Paul D. Cravath	*W.C. Fairfield	L.R. Rounds ('43)
				*Amy O. Welcher ('44)
Methodist, No.	*W.J. Thompson ('39)	Ralph B. Lloyd	*E.M. McBrier	F.T. Cartwright ('44)
	Mrs. Henry Pfeiffer ('40)			
Presby., No.	Mrs. J.H. Finley ('40)	Geo. G. Barber	L.S. Ruland	*Mrs. C.K. Roys ('43)
London M.S.	T. Cocker Brown ('40)	A.L. Warnshuis	Margaret Burton	R.M. Jones ('43)
Coopted	Arthur V. Davis ('40)	*S.D. Gamble	*Mrs. J.M. Avann	
	*F.D. Gamewell ('40)	C.T. Ludington	Henry R. Luce	
	Mildred McAfee ('40)		*Eric M. North	

Those whose names are starred above were present, as were also the following:
Additional members of the Yenching College Committee: Miss Helen B. Calder,
Mrs. S. M. Cavert, and Mrs. Charles C. Parlin.
Guests: Dr. Earl H. Cressy, Miss Mary Cookingham, Mrs. Frank D. Gamewell, Mr.
Lawrence Mead, Miss T'an Pin-pin, and Dr. and Mrs. Stanley D. Wilson.
Executives: C. A. Evans, B. A. Garside, Mrs. T. D. Macmillan, and Joseph I. Parker.

In the absence of Mr. Davis, Dr. Sidney D. Gamble, the Vice-President of the Board, presided.

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

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

APPROVAL OF MINUTES

T-3675 VOTED to approve as distributed the following minutes: Yenching Trustees - June 7, 1939; Yenching College Committee - June 6, Oct. 13, Oct. 20, 1939; Committee on Promotion - November 15, 1939, May 7, 1940; Circulation Vote of Executive Committee - December 4, 1939; Committee on Finance, Property, and Investment - January 24, 1940; and Committee on McBrier Foundation - May 17, 1940.

MEMORIAL RESOLUTION

The Trustees were reminded of the death, since their last meeting, of Dr. John H. Finley and Professor Eliza H. Kendrick. The following resolution was unanimously adopted:

T-3676 RESOLVED that as the Trustees of Yenching University assemble in their Annual Meeting, all are united in a sense of deep personal loss over the two vacancies in our circle which have occurred since last we met.

Minutes of Meeting
Yenching Trustees

2.

For more than three decades, we have gratefully counted Dr. John H. Finley as one of Yenching's most active and most influential friends in America. As Commissioner of Education and President of the University of the State of New York, as Editor of The New York Times, and in his association with Mrs. Finley in all of her activities as a Trustee and as a member of the Women's Committee, Dr. Finley found innumerable ways of rendering valuable services to Yenching University. No gathering of Yenching friends was ever complete without his presence and his active participation. We would extend to Mrs. Finley the assurance that each of us shares with her in a very personal way her deep sense of loss.

We would express also our deep gratitude for the many years of service given to Yenching College for Women, both in China and this country, by Professor Eliza Hall Kendrick. In recording our great sense of loss in her death, we would make record also of our realization that by her gifts of scholarship, wisdom, and unselfish devotion, she has made an enduring contribution to Yenching, and to the women of China.

FINANCIAL STATEMENT

The Treasurers presented a brief statement as to the position of the finances of the Yenching University Board of Trustees at the present time, together with a forecast as to the probable situation at the close of the fiscal year on June 30, 1940. This statement showed that receipts and expenditures within the 1939-40 budget have thus far been about as anticipated. It is estimated that at the close of the year receipts and disbursements will be approximately in balance, with probably a deficit of a few hundred dollars. Up to the date of the meeting, US\$34,760.97 has been received by the Trustees as Yenching's share of the 1939-40 Sustaining Fund, representing 87 $\frac{1}{2}$ % of the \$39,692.00 sought through the joint efforts of the Yenching Trustees and the Associated Boards.

After discussion it was

T-3677 VOTED to receive and place on record the financial statement and forecast to June 30, 1940, as presented by the Treasurers.

BUDGET FOR 1940-1941

The Treasurers presented a summary of the proposed budget for 1940-41, as submitted in the budget estimates prepared at the University, together with the estimates of North American income prepared by the Treasurers. After discussion, it was

T-3678 VOTED that the Board of Trustees inform the Board of Managers that, subject to confirmation of cooperating Boards, the appropriation towards the general budget of the University for 1940-41 will be in accordance with the following schedule:

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I. General Income:

a. <u>Boards:</u>	American.	\$ 675.00	
	London Missionary Society. . .	1,000.00	
	Methodist.	1,472.00	
	Presbyterian.	2,000.00	5,147.00
b. <u>Endowment Income:</u>	General.	45,853.00	
	Bashford.	1,100.00	46,953.00
			<u>52,100.00</u>
Less: <u>Home Administration and Promotion</u>	Associated Boards.	20,771.00	
	Yenching Promotion.	2,650.00	
	Incidentals.	500.00	
	Trustees.	500.00	
	Reserve for possible.	2,000.00	
	activities		
			<u>26,421.00</u>
Less: <u>Receipts from Women's College</u>	Administration.	675.00	
	Promotion.	775.00	1,450.00
			<u>24,971.00</u>
			<u>27,129.00</u>

II. Designated Income

a. <u>College of Natural Science</u>	17,735.00	
Less: Paid Women's College	1,000.00	16,735.00
b. <u>College of Public Affairs</u>		
Princeton-Yenching Foundation.	8,500.00	
c. <u>School of Liberal Arts</u>		
Harvard-Yenching Institute.	22,368.00	
d. <u>School of Religion</u>		
Endowment Income:		
Harkness and Thompson	5,990.00	
F. D. Gamewell Fund.	1,804.00	7,794.00
e. <u>Scholarships</u>		
General Funds.	703.00	
Luce Scholarship Fund	1,640.00	2,343.00
		<u>57,740.00</u>
		\$84,869.00

AUDITORS' REPORT, 1938-1939

Dr. Fairfield presented on behalf of the Committee on Audit the following report:

"The Committee has reviewed the report of the auditing firm of Chambellan, Berger & Welti, dated June 30, 1939, dealing with the accounts for the year 1938-39, which were found in order. The Chairman has also raised with the Treasurers questions concerning various points in the Treasurer's statement for 1938-39, which have been answered to his satisfaction, and has made certain minor suggestions on procedure.

"The main item in the auditors' report calling for consideration is the recommendation that the deposits of the University be so distributed that in no one bank or account there would be more than the \$5,000.00 maximum covered by the Federal Deposit Insurance Corporation. The Chairman consulted the Treasurers and other members of the Board of Trustees, and in accordance with the results of that consultation, the Committee on Audit recommends that the present practice, involving one active account in excess of \$5,000.00, be continued."

It was

- T-3679 VOTED to receive and place on record the report of the Auditors for the fiscal year ending June 30, 1939.
- T-3680 VOTED to receive and place on record the statement of the Committee on Audit describing its investigation of the protection of the present deposits of the Trustees' funds.

REPORT OF THE YENCHING COLLEGE COMMITTEE

Mrs. Avann presented a brief report on behalf of the Yenching College Committee. Special attention was called to the efforts of the Committee to secure before June 30 gifts or pledges to complete the \$100,000 endowment fund for the Woman's College. Approximately \$11,000 is still to be secured. There was a general discussion of the ways and means by which the Trustees could cooperate most effectively with the Woman's College Committee in securing this balance required.

ELECTION OF OFFICERS AND APPOINTMENT OF COMMITTEES

The Chairman of the Nominating Committee presented the Committee's recommendation with regard to officers, committees, and coopted members for the ensuing year. It was

- T-3681 VOTED that Arthur V. Davis, Frank D. Gamewell, and Mildred H. McAfee be reelected co-opted Trustees in the Class of 1943; and that the matter of filling one vacancy in the coopted group, Class of 1941, be referred to the Executive Committee with power.

- T-3682 VOTED to elect the following officers for the year 1940-41:

President	-	Arthur V. Davis
Vice-Presidents	-	Mrs. John H. Finley
		Sidney D. Gamble
		Eric M. North
Treasurer	-	E. M. McBrier
Secy. and Asst. Treas.	-	B. A. Garside
Asst. Sec. and Asst. Treas.	-	C. A. Evans
		Joseph I. Parker

- T-3683 VOTED to appoint the following as members of the various committees for the ensuing year:

Executive Committee: Dr. Eric M. North, Chairman; George G. Barber, Sidney D. Gamble, Mrs. John H. Finley, Arthur V. Davis, E. M. McBrier, Wynn C. Fairfield, A. L. Warnshuis, Leslie R. Rounds.

Committee on Promotion: Dr. W. J. Thompson, Chairman; E. M. McBrier, G. G. Barber, Mrs. J. H. Finley, A. L. Warnshuis, Sidney D. Gamble, Mrs. C. C. Parlin, Mrs. Timothy N. Pfeiffer, Mrs. C. K. Roys, Dr. Henry W. Luce, Mrs. Maurice T. Moore.

Committee on Finance, Property, and Investment: Sidney D. Gamble, Chairman; Leslie R. Rounds, Vice-Chairman; E. M. McBrier, G. G. Barber, A. L. Warnshuis, Mrs. John H. Finley, Mrs. C. C. Parlin, W. J. Thompson, Alternate.

Committee on Nomination and Audit: Lloyd S. Ruland, Chairman; W. J. Thompson, Mrs. John H. Finley, Margaret E. Button, Wynn C. Fairfield.

Committee on Instruction: Mrs. Charles K. Roys, Chairman; W. J. Thompson, Vice-Chairman; Frank T. Cartwright, Mildred H. McAfee, Lloyd S. Ruland, Amy O. Welcher.

Committee on McBrier Foundation: Eric M. North, Chairman; Sidney D. Gamble, Wynn C. Fairfield.

T-3684 VOTED that Mr. E. M. McBrier be reelected as the representative of the Trustees on the Yenching College Committee.

T-3685 VOTED to nominate the following as the representatives of the Yenching Trustees on the Standing Committees of the Associated Boards:

Executive Committee: George G. Barber; Eric M. North; F. D. Gamewell, Alternate; E. M. McBrier, Alternate.

Finance Committee: George G. Barber; Leslie R. Rounds; Sidney D. Gamble, Alternate.

Promotion Committee: W. J. Thompson; E. M. McBrier; Mrs. Charles K. Roys, Alternate; Lloyd S. Ruland, Alternate.

Christian Character, Staff, and Curriculum: Mildred H. McAfee; Frank D. Gamewell; Wynn C. Fairfield, Alternate.

T-3686 VOTED that vacancies occurring in any office between meetings of the Board of Trustees be referred to the Executive Committee with power.

FINANCIAL OBJECTIVES, 1940-1941

The Treasurer stated that in accordance with the request of the Committee on Promotion, a study was being made by the Chairman of the Committee on Promotion and himself of the current and capital funds which should be sought by the Trustees of Yenching University in cooperation with the Associated Boards, during the coming year. It was

T-3687 VOTED to refer to the Executive Committee, with power, the approval of the list of current and capital funds to be sought during the coming year by the Yenching Trustees and the Associated Boards.

At the request of the Chairman, brief messages were given by Miss T'an Pin-Pin, Dr. Wilson, Miss Cookingham, Mr. Mead, and Dr. Cressy. The meeting then adjourned.

B. A. GARSIDE
Secretary

REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN

JUNE 30, 1940

The work at Yenching Women's College has continued through the third year in the occupied area without serious hindrance or abatement.

Problems in finances have been met in spite of fluctuating exchange rates and continued rising costs of commodities. Under such circumstances it is remarkable to note the continued activity and growth of the institution.

The outstanding achievement in America has been the completion of the \$100,000 endowment campaign fund. Pledges and cash received place the total beyond the goal sought. With the receipt of cash in this account the interest being received from the University for the loan of securities in the Natural Science account will be reduced, owing to the constantly decreasing return from investments, due to the present Government's fiscal policy.

The inauguration of the Wellesley-Yenching campaign brought a large group of new friends into the constituency and it is hoped that there will be steady growth in funds and interest.

This report is based upon the figures set forth in the following documents, which are attached herewith:-

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

The auditors, Messrs. Chambellan, Berger and Welti, have checked the figures in this report.

ENDOWMENT

Turning to endowment funds and investments, it will be seen that there has been a marked advance in totals, the exact increase being \$12,472.35, to a gross total of \$71,367.61. This is entirely due to increase of gifts toward the \$100,000 endowment fund. This fund has been wholly subscribed, and collections are being made as rapidly as conditions permit. The analysis of investments and cash is shown herewith:-

Cash on hand July 1, 1939.....	9,593.12
Cash from \$5,000 Lexington Utilities 5/52 called.	5,150.00
Cash from \$10,000 Virginian Railway Co. bond sold	10,798.27
New endowment cash received.....	12,472.35
	<u>38,013.74</u>
Less: Purchase of	
300 shares Food Machinery common stock.....	9,698.00
Cash on hand.....	<u>28,315.74</u>

During the year the \$402.11 loss on the Conley Apartment bonds was written off against profit and loss on sale of securities.

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Income on invested funds during the year was \$2,190.87 (not including collection and custodian charges) or 3%. The low yield is due to cash gifts being included in totals when many came to hand late in the year. Also money from called bonds was held for a time waiting a favorable opportunity for investment.

The foregoing does not include \$2,379.82 received from the University as interest on the Natural Science loan.

Nominal income on attached list of securities is \$1,586.82 or 4.5%, not including cash on hand.

PLANT

There was a slight decrease in Plant totals during the year by \$517.31, to a grand total of \$761,992.92. This was due to a decrease of \$503.95 from income from investments, less an increase of \$186.64 in the Wheeler Chapel fund income. The decrease of \$503.95 in income was the result of charging \$2,382.38 loss on \$5,000 Southern Pacific Oregon Lines 4¹/₂/77 against net income of \$1,878.43.

Transactions involving cash and investments are as follows:

Cash on hand July 1, 1939.....	2,809.55
Income.....	1,878.43
Sale \$5,000 Southern Pacific Ore. Lines 4 ¹ / ₂ /77.....	2,630.12
Crennan mortgage paid.....	4,000.00
Sale \$2,000 Columbus Ry. Pwr. & Lt. 4/65.....	2,102.65
	<u>13,420.75</u>
Loss:	
Purchase 50 shares Sperry Corp.	2,433.50
\$3,000 Penn Water & Power.....	3,120.00
Amortization of bonds.....	<u>9.05</u>
	<u>5,562.55</u>
Cash on hand June 30, 1940.....	7,858.20

Plant cash and building fund investments amounted to \$39,808.33 on June 30th. Total income was \$1,878.43 or 4.72%.

The securities showed a market value of \$29,353.00 on June 30th.

CURRENT GENERAL

It will be seen from the following schedule of income and expenses that cooperating boards and agencies maintained their usual support barring a decrease of \$387.50 from the American Board.

A smaller amount of Sustaining Funds were used but the decrease was more than offset in the increase of Wellesley-Yenching income.

Report of the Treasurer
Yenching College for Women

-3-

June 30, 1940

<u>INCOME</u>				Increase or Decrease*
<u>Source</u>	<u>1939-40</u>	<u>1938-39</u>		
W.F.M.S. of the M.E. Church.....	1,400.00	1,400.00	--	
Wellesley College Service Fund.....	3,700.00	3,700.00	--	
Presbyterian Board of Foreign Missions....	1,500.00	1,500.00	--	
American Board of Commissioners.....	1,445.82	1,833.32	387.50*	
Special Gifts.....	1,500.88	1,298.86	202.00	
General Endowment Income.....	3,748.51	3,575.01	173.50	
Endowment Income, Yenching College Com. ..	743.24	713.62	29.62	
Sustaining Funds.....	740.18	5,633.95	4,893.77*	
Wellesley-Yenching Fund.....	6,874.32	--	6,874.32	
	<u>21,652.95</u>	<u>19,654.76</u>	<u>1,998.17</u>	
<u>EXPENDITURES</u>				
General Budget.....	13,995.48	14,442.77	447.29*	
Student Aid.....	500.00	--	500.00	
Women's Committee Expenses.....	334.36	258.72	75.64	
Home Administration.....	675.00	675.00	--	
Promotional.....	775.00	775.00	--	
Wellesley-Yenching Campaign.....	1,500.00a	--	1,500.00a	
	<u>17,779.84</u>	<u>16,151.49</u>	<u>1,628.35</u>	
Balance on Hand June 30, 1940.....	3,873.11	3,503.27		
	<u>21,652.95</u>	<u>19,654.76</u>		

(a) In addition to the \$1,500. listed above, \$811.27 was charged to the Yenching University promotional account, making the total cost of the Wellesley-Yenching campaign \$2,311.27.

The balance on hand June 30th was entirely held within the Wellesley-Yenching account and the Committee should determine its use. It is submitted for consideration under "Recommendations".

At the close of the books on June 30, the field had not drawn current budget appropriation by \$7,960.37. This amount was credited to the field account carried at the Central Hanover Bank & Trust Company, 34th Street branch.

CURRENT SPECIAL

Attention is called to several accounts under this heading.

Savings Fund Investments. Interest accrued in the account to the amount of \$218.35, making a total of \$10,803.84. One thousand dollars was transferred to the Managers investment account properly to separate the holdings. The 1937-38 deficit was charged against the surplus account, reducing the balance to \$8,639.85.

Managers Current Funds. At the request of the field, \$2,500.00 was added to the account during the year and deposited with the Somerville Savings Bank, Boston.

Mary Chamberlain Annuity. Payment to the annuitant amounted to \$100.00, but as income was only \$51.45, the overdraft mounted to \$131.04.

Suspense Account. On June 30 this account contained \$2,730.83, representing contributions awaiting allocation. If these are not cleared through special designation by the donors, the committee should take action thereon.

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Special Scholarships. During the past year \$149.73 was received on special scholarship endowment funds, and same was sent to the field. One special gift of \$100.00 for scholarship was also received and sent out.

CASH SITUATION

Cash held on hand June 30, 1940 totaled \$48,897.40, distributed as follows:-

Endowment cash.....	28,315.74
Plant cash.....	7,858.20
Current cash.....	8,335.37
Current special.....	4,388.09
	<u>48,897.40</u>

This was carried in the Irving Trust Company, 21st Street branch.

Savings bank cash was deposited as shown herewith:-

Bowery Savings Bank.....	4,890.80
Emigrants Industrial Savings Bank	5,913.04
	<u>10,803.84</u>

RECOMMENDATIONS

Action is recommended on the Wellesley-Yenching balance of \$3,873.11, as shown in the current analysis of 1939-40. Several courses might be pursued, i.e.:

- (a) Sent to the field.
- (b) Carry forward for the 1940-41 budget.
- (c) Appropriate for a special objective.
- (d) Transfer to endowment to form a nucleus for Wellesley endowment fund.

Action is also recommended on the gifts carried in Suspense, designating the funds for the most needy purpose.

Respectfully submitted,

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

ROC

YENCHING COLLEGE FOR WOMEN

BALANCE SHEET

JUNE 30, 1940

A S S E T S

Consolidated Endowment Investments
Investment-Mary Chamberlain Fund
Loss on Chamberlain Annuity Investments
Cash Awaiting Investment
Loss on Sale of Securities

35,364.98
1,481.32
492.90
28,315.74
5,712.67
71,367.61

44,312.11
3,000.00
20,000.00
2,000.00
1,030.50
1,025.00
71,367.61

L I A B I L I T I E S

PERMANENT ENDOWMENT

General Endowment Fund
Insurance Endowment Fund
Yenching College Com. Promo. Fund
Mary Chamberlain Fund
E.L. Richards Scholarship Fund
General Scholarship Fund

PLANT

Completed Buildings:
General Educational Building
Dormitories
Residences
Heat, Light, Water & Sewage
Miscellaneous
Equipment
Land
Land Improvements
Bldg. Operations-Wheeler Memorial Chapel
Science Equipment
Library Books
Building Fund Investments
Plant Cash

168,080.85
161,286.26
55,497.03
125,000.00
97,445.40
26,670.86
633,980.40
15,000.00
16,545.59
20,859.73
10,798.87
25,000.00
31,950.13
7,858.20
761,992.92

Funds for Completed Buildings
General Funds: Joint Committee
Undesignated
Special Funds: Boyd Gymnasium
Wheeler Me. Chapel Fd.
Income from Building Fd. Investments

633,980.40
76,857.92
16,405.62
3,047.95
20,859.73
10,841.30

761,992.92

Yenching Women's College Balance Sheet -2

Current Expense
Student Aid
Home Administration
" " -Yenching College Com.
Promotional
Current General Cash

CURRENT GENERAL (before closing)

13,995.48	Receipts-Methodist Board	1,400.00
500.00	" -Wellesley Col.Serv.Pd.Committee	3,700.00
675.00	" -Presbyterian Board	1,875.00
334.36	" -American Board	1,445.82
775.00	Special Gifts-Current Budget	1,500.88
6,093.98	Endowment Income-Unrestricted	3,748.51
	" -Yenching Col.Committee	743.24
	Accounts Payable	7,960.37
<u>22,373.82</u>		<u>22,373.82</u>

Current General Cash

CURRENT GENERAL (after closing)

8,335.37	Receipts-Presbyterian Board	375.00
	Accounts Payable	7,960.37
<u>8,335.37</u>		<u>8,335.37</u>

Savings Fund Investments
Managers' Current Fund Investments
Current Special Cash
Endowment Income-Mary Chamberlain Annuity

CURRENT SPECIAL (before closing)

10,803.84	Yenching Women's College Surplus	8,639.85
7,500.00	Suspense	2,730.83
6,629.48	Managers' Current Funds	7,500.00
131.04	Endowment Income-Restricted (non budget)	76.39
	" - " (reserve)	2.79
	Sustaining Funds	740.18
	" -Wellesley-Yenching	5,374.32
<u>25,064.36</u>		<u>25,064.36</u>

CURRENT SPECIAL (after closing)

10,803.84	Yenching College Surplus	8,639.85
7,500.00	Suspense	2,730.83
4,388.09	Managers' Current Funds	7,500.00
131.04	Endowment Income-Restricted (non budget)	76.39
	" - " (reserve)	2.79
	Sustaining Fund-Wellesley-Yenching	3,873.11
<u>22,822.97</u>		<u>22,822.97</u>

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1939-40

JUNE 30, 1940

DISBURSEMENTS

RECEIPTS

Class A. General Funds

Item	Appropriation	Disbursed to June 30	Balance to be Disbursed	Item	Budget Estimate	Rec'd. to June 30	Balance due
General Budget.....	13,995.48	13,995.48	--	W.F.M.S. of M.E. Ch.	1,400.00	1,400.00	--
Student Aid.....	500.00	500.00	--	Wellesley College.	3,700.00	3,700.00	--
Women's Com. Expense.....	500.00	334.36	165.64	Bd. For. Miss. Presby.	1,500.00	1,500.00	--
Home Administration.....	675.00	675.00	--	Amer. Bd. of Comm.	1,445.80	1,445.82	.02*
Promotional.....	775.00	775.00	--	Spec. Gifts:-W.C.C.	56.32	56.32	--
				Sustaining Funds....	2,639.41	2,241.39	398.02
				Day of Prayer Off.	1,100.00	1,344.56	244.56*
				Phila. Miss. Union....	200.00	100.00	100.00
				Gen'l. Endow. Income.	3,733.75	3,748.51	14.76*
				Wom. Com. Endow. Inc.	670.20	743.24	73.04*
	16,445.48	16,279.84	165.64		16,445.48	16,279.84	165.64

Class B. Special Funds

Sustaining Funds.....	1,840.59	--	1,840.59	Sustaining Funds....	1,840.59	1,840.59	--
				(Additional Wellesley-Yenching 2,032.52)			

*Received over amount budgeted

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YENCHING COLLEGE FOR WOMEN

CONSOLIDATED BALANCE SHEET

JUNE 30, 1940

ASSETS

<u>Endowment</u>	
Endowment Investments	35,364.98
Annuity Investments	1,481.32
Cash	28,315.74
	<u>65,162.04</u>
<u>Plant</u>	
Completed Buildings	633,980.40
Land & Improvements	31,545.59
Equipment	35,798.87
Building Operations	20,859.73
Building Fd. Investments	31,950.13
Cash	7,858.20
	<u>761,992.92</u>

<u>Current</u>	
Savings Fund a/c	10,803.84
Managers' Investments	7,500.00
Cash	12,723.46
	<u>31,027.30</u>

858,182.26

LIABILITIES

<u>Endowment</u>	
Endowment Funds	69,367.61
Less: Loss Sale Sec.	5,712.67
Chamberlain Ann.	2,000.00
Less: Loss Sale Sec.	492.90
	<u>1,507.10</u>
<u>Plant</u>	
Fds. for Completed Bldgs.	633,980.40
General Funds	93,263.54
Special Funds	23,907.68
Income from Investments	10,841.30
	<u>761,992.92</u>

<u>Current</u>	
Adv. to 1940-41	375.00
Accounts Payable	7,960.37
Managers' Funds	7,500.00
Suspense	2,730.83
Wellesley-Yenching	5,873.11
Restricted Income	79.18
Committee Surplus	8,639.85
Less Ann. Overdraft	131.04
	<u>31,027.30</u>

858,182.26

YENCHING COLLEGE FOR WOMEN
LIST OF SECURITIES

JUNE 30, 1940

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/40 Market Price</u>	<u>6/30/40 Market Value</u>	<u>Nominal Income</u>
	<u>ENDOWMENT</u>				
67 sh.	Preferred Stock				
	Anchor Hocking Glass 5%.....	100	109	7,303.00	435.52
100 sh.	Common Stock				
300	Armstrong Cork.....	32-1/8	29-1/4	2,925.00	200.00
100	Food Machinery.....	32	21-1/2	6,450.00	412.50
137	Union Carbide and Carbon.....	84-1/2	68-1/2	6,850.00	210.00
	F. W. Woolworth.....	52.93	30-7/8	4,229.88	328.80
				20,454.88	1,151.30
	TOTAL ENDOWMENT.....			27,757.88	1,586.82
	<u>PLANT</u>				
3,000	Bonds				
7,000	Columbus Rwy. Pwr. & Lt. 4/65.....	105-3/4	109-1/8	8,730.00	400.89
3,000	Iowa-Nebraska Light & Power 5/57.....	91.55	104-1/8	7,288.75	348.24
	Pennsylvania Water & Power 3 1/4/64.....	104	105-1/4	3,157.50	97.50
				19,176.25	846.63
33 sh.	Preferred Stock				
	Anchor Hocking Glass 5%.....	100	109	3,597.00	214.48
50 sh.	Common Stock				
154	Sperry Corporation.....	48-1/2	36-1/2	1,825.00	200.00
	F. W. Woolworth.....	52.93	30-7/8	4,754.75	369.60
				6,579.75	569.60
	TOTAL PLANT.....			29,353.00	1,630.71
1,000	ANNUITY				
9 sh.	42 Broadway Building 6/39.....	100-1/2	25	250.00	--
	F. W. Woolworth common stock.....	53	30-7/8	277.88	21.60
	TOTAL ANNUITY.....			527.88	21.60

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REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY

JUNE 30, 1940

"Progress" is a word applicable to the operation of Yenching University in all its departments.

On the field, notable progress has been made in the conduct of the work and its administrative problems. Many outstanding aggressive achievements might be cited.

In the promotional efforts, coupled with the Associated Boards program and administrative work in the United States, there has been progress in securing additional support. This year has seen also the completion of the \$100,000. endowment campaign by the Women's College Committee.

In the investment field, progress has been achieved in the improvement of the list and the increase of income.

As a result of the combined effort, the year closed with satisfactory balances in the field accounts and the Trustees gained a surplus of \$1,315.62.

This report is accompanied by the following:-

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

This report in general has been checked by the auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT

The totals would indicate that there has been a decrease of \$2,176.70 in endowment funds this past year, but the fact remains that actually there has been an increase of \$958.41. It is thus: A year ago pending sales caused a cash overdraft of \$3,135.11, but when the sale was made, the balance returned to normal and this excess was eliminated. The net result shows an actual advance of \$958.41 to a total of \$2,216,409.44. The increase is shown as follows:-

<u>Gains:</u>	Income on Stabilization Fund-----	200.21	
	Gift for Gamewell Fund-----	5,000.00	
	" " Journalism-----	500.00	
	Income on Educational Fund-----	104.52	5,804.73
<u>Losses:</u>	Sales in Swiss Committee Funds-----	259.99	
	Decrease in equity of Wallace Property Funds---	4,586.33	4,846.32
			958.41

June 30, 1940

The handling of investments and cash during the year has taken much time of patient study, even though the Finance Committee has still continued to employ Fiduciary Counsel, Inc. The last analysis of the Yenching portfolio, dated July 5, 1940, made by the firm showed a marked increase in quality of the list, increase in nominal income, a material shortening of bond maturities, and a sound cash position. This analysis is available upon request.

The selling of securities in poor positions or of little promise has continued, and the proceeds employed to better advantage, even though establishing considerable loss to principal. However, the Investment Committee believes it best to accept these losses, rather than speculate on recovery of poor issues in bad positions. There has been too many transactions to list them all in this report - 41 major items of sales and 35 of purchases, - but reference is made to the minutes of the Finance Committee, where full details are recorded.

The following schedule shows the summary of changes in investments and cash:-

Sales of securities-----	419,538.74	
Amortization of mortgages and Wallace income-----	9,137.56	
Sale of Swiss Committee securities-----	3,179.63	
Profit on sale of Swiss Committee securities-----	28.33	
Income on Funds Restricted-----	304.73	
New gifts-----	5,500.00	
Profit on sale of General securities-----	21,299.67	
	<u>458,988.66</u>	
Less cash overdraft July 1, 1939-----	3,135.11	455,853.55
Purchases-----	377,674.33	
" Swiss Committee-----	4,573.66	
Income on Savings Funds-----	244.30	
	<u>382,492.29</u>	
Less:		
Amortization of bonds-----	1,987.99	
Wallace Property Adjustment account---	187.64	
" " principal charged off-	<u>3,791.80</u>	
	5,967.43	376,524.86
		<u>79,328.69</u>
Loss on sales of securities in the General Account were-----	104,360.37	
Gain in sales-----	<u>21,299.67</u>	
		<u>83,060.70</u>

Nominal income on investments held June 30, 1940 was \$75,781.71, or 3.98%. Actual income during the year on various funds is shown in the following table, after deducting custodian fees and investment counsel fees.

	Principal	Income	Rate
General-----	1,413,321.64	51,980.03	3.68
Natural Science-----	500,000.00	18,425.99	3.68
D. Willis James-----	100,000.00	5,024.85	5.02
Luce Scholarship Fdn.---	46,260.00	1,706.01	3.68
Special Funds-----	24,756.75	903.97	3.65
Scholarship-----	19,400.00	708.49	3.65
McBrier Foundation-----	100,000.00	3,835.07	3.83
Totals & Average Rate	<u>2,203,738.39</u>	<u>82,584.41</u>	<u>3.74</u>

Report of the Treasurer
Yenching University

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June 30, 1940

The attached list of securities shows the portfolio as of June 30, 1940. Totals in classifications, nominal income and market value are shown:

	<u>Cost</u>	<u>Classification Percentage</u>	<u>Value June 30</u>	<u>Nominal Income</u>
Bonds-----	734,805.19	38.64	673,188.12	27,674.89
Preferred Stocks-----	141,900.25	7.46	144,300.00	7,800.00
Common Stocks-----	706,253.40	37.14	569,211.00	32,591.50
Wallace Property Contracts	7,767.55	.41	7,767.55	--
Real Estate Mortgages----	220,523.31	11.59	169,094.59	7,471.00
Cash-General Endowment----	77,900.91	4.11	77,900.91	--
" -Savings Accounts----	12,370.69	.65	12,370.69	244.30
Total-----	1,901,521.30	100.00%	1,653,832.86	75,781.71

PLANT

Totals in the Plant Section increased by \$1,174.60 to a new aggregate of \$1,893,817.63. This was largely due to use of field funds in improving property in the Completed Buildings account, which now amounts to US\$1,503,325.11. Details of this account are too voluminous to spread in this report, but are always available in the books of the Treasurer.

The increase in funds is shown herewith:-

Improvements reported by the field-----	1,194.06	
Income on Building Fund investments-----	3,140.28	
Gift for Residences-----	500.00	
Income on Wheeler Chapel Funds-----	319.70	5,154.04
Less: Reduction on Wallace Plant Fund, to adjust loss on land contracts-----		3,979.44 1,174.60

Due to the greatly depressed real estate situation, the Trustees have been obliged to accept losses on Wallace properties in Detroit, same being charged against principal. Others must follow later. However, a remarkably good showing is recorded in the handling of these contracts.

The use of Plant cash and income is shown herewith:

Cash on hand July 1, 1939-----	23,948.80	
Income on investments-----	3,140.28	
Gifts for Residence-----	500.00	
Balance on note received-----	6,398.10	33,987.18
Loss on Wallace Property contracts-----	3,979.44	
Securities purchased-----	26,079.00	30,058.44
Cash on Hand June 30, 1940-----		3,928.74

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Ratio of income on investments and cash for the year was 4.32%.

Total of Plant investments-----	68,809.50
Total of Plant cash-----	3,928.74
	<u>72,738.24</u>

CURRENT GENERAL

Current income, including Sustaining Funds, kept within \$277.19 of equaling that of 1938-39. Increased endowment income accounted for this condition as there was a falling off in Sustaining Funds allocation and receipts from undesignated gifts.

A decrease of \$225.00 from the American Board is recorded, due to a cut in the appropriation. On the other hand, it is to be noted that the Princeton-Yenching Foundation increased its budget to the College of Applied Social Sciences by \$500.

The University profited better by its participation in the Associated Boards program and its own promotional efforts than in 1938-39. With decreased allocations in the 1939-40 program, the University fell short only \$4,607.99 from the previous year, including \$854.70 received from the Associated Boards since June 30, 1940. However, as the total cost of administration and promotion decreased by \$6,116.27, the University actually improved its position by \$1,508.28 over the previous year. This does not include Sustaining Funds and receipts in the Women's College Committee - the combined totals of which net more than 100% askings of the Associated Boards program.

It will be noted that the Trustees' contribution to the field budget was increased by nearly \$5,000, which was made possible by the savings affected in the year's program.

As a result of operations, a surplus of \$1,315.62 resulted as against \$1,160.95 in 1938-39.

The following table shows income for two years with changes recorded in the third column. Comparative expenditures for two years are also shown.

		1939-40	1938-39	Increase Or Decrease*
<u>INCOME</u>				
<u>Source:</u>				
<u>Boards:</u>	<u>American-----</u>	675.00	900.00	225.00*
	London Miss. Soc.---	999.13	1,000.00	.87*
	Methodist Board-----	1,472.00	1,472.00	
	Presbyterian Board---	2,000.00	2,000.00	
<u>Special Funds:</u>				
	Princeton-Yenching--	8,000.00	7,500.00	500.00
	H.Y.I.Restricted a/c	22,368.42	22,368.42	
	Yenching Col.Women--	1,450.00	1,450.00	
<u>Endowment</u>	<u>Income:</u>			
	General-----	47,848.32	43,822.84	4,025.48
	Natural Science-----	14,085.00	13,952.26	132.74
	Restricted-----	8,559.52	6,767.06	1,792.46
	Bashford Memorial---	1,139.68	1,049.67	90.01
	Luce Scholarship----	1,723.00	1,510.48	212.52

Report of the Treasurer
Yenching University

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June 30, 1940
Increase or
Decrease*

INCOME (contd.)

	<u>1939-40</u>	<u>1938-39</u>	
<u>Sustaining Funds</u>	37,015.47	48,728.16	11,712.69*
<u>Promotional Receipts Undesignated</u>	628.00	1,969.84	1,341.84*
	<u>147,963.54</u>	<u>154,490.73</u>	<u>6,527.19*</u>

EXPENDITURES

<u>Field Budget</u>	85,084.45	80,380.14	
<u>Home Administration & Promotion</u>	23,548.00	29,664.27	
<u>Incidentals</u>	756.11	873.42	
<u>Trustees</u>	243.89	213.95	
<u>Sustaining Funds available for field</u>	<u>37,015.47</u>	<u>42,198.00</u>	
	<u>146,647.92</u>	<u>153,329.78</u>	
<u>Surplus</u>	<u>1,315.62</u>	<u>1,160.95</u>	
	<u>147,963.54</u>	<u>154,490.73</u>	

Accounts Payable to the field on June 30, 1940 totaled \$57,561.77.

CURRENT GENERAL

Several accounts carried in this section require particular reference, i.e.

Managers Current. Funds in these accounts belonging to the field aggregated \$120,598.00 on June 30, 1940. Investment of a portion of this fund has been made by the Finance Committee in the following amounts and classifications:

<u>High-grade bonds</u>	54,731.88
<u>U.S. Government bonds</u>	2,000.00
<u>Savings Bank accounts</u>	31,268.12
<u>Common stock</u>	<u>5,281.00</u>
	93,281.00
<u>Cash on hand</u>	<u>27,317.00</u>
	<u>120,598.00</u>

Income on these securities is credited to the field account.

Suspense. This account includes \$1,125.00 received as the balance of back payments on Aluminum preferred stock carried in the portfolio.

McBrier Foundation Income. Receipts on principal and income investments amounted to \$3,835.07, against expenditures of \$2,600.00. Total accumulations to June 30th were \$12,152.26.

Harvard-Yenching Agency Account. Subject to adjustments with the field, there remained a balance of \$6,925.52 on hand June 30th. It is held pending final field reports and instructions from the Institute.

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June 30, 1940

PROMOTIONAL

This account was closed out with Current General, but had a special budget of \$2,650. for travel, telephone and cables, publicity, and miscellaneous expenses. The Women's College Committee grants \$775. annually to the budget.

The 1937-38 Promotional deficit of 4,506.84 was reduced to \$3,345.89 during the year by the application of the 1938-39 surplus.

CASH SITUATION

Cash on hand June 30, 1940 was \$191,602.82, as indicated below:

	<u>Balance</u>	<u>Overdraft</u>
Endowment-----	79,328.69	
Plant-----	3,928.74	
Current General-----	67,730.04	
Current Special-----	45,527.99	
Promotional-----		4,912.64
	196,515.46	
	4,912.64	
	191,602.82	

This was carried in the Irving Trust Company, 21st Street branch,

Savings bank cash was deposited thus:

<u>Endowment Funds:</u>	Bowery Savings Bank-----	6,499.77
	Emigrant Industrial Savings Bk.	5,870.92
		12,370.69

RECOMMENDATIONS

It is recommended:

1. That the current surplus of \$1,315.62 be credited to the 1937-38 promotional deficit of \$3,345.89.
2. That the \$1,125.00 received from Aluminum preferred dividends be applied against the 1937-38 promotional deficit.

Respectfully submitted,

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

ROC

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BALANCE SHEET
YENCHING UNIVERSITY

JUNE 30, 1940

LIABILITIES

ASSETS

PERMANENT ENDOWMENT

Consolidated Endowment Investments	1,811,249.70
American Board of Commissioners (in trust)	100,000.00
Swiss Committee Investments	9,557.77
Other Permanent Funds:	
Burt Friant Student Loan	125.00
Sidney D. Gamble Student Loan	4,778.50
Accounts-Receiveable-Wallace Property Contracts	7,767.55
Wallace Property Contracts-Adjustment account	703.19
Cash Awaiting Investment (Swiss Com.)	1,427.78
" " (General Endowment)	17,900.91
Savings Bank Accounts	79,328.69
Loss on Sale of Securities	12,370.69
	190,528.35

Hall Endowment Fund - General

Harkness Endowment Fund

Lucy K. Sackett Endowment Fund

D. Willis James Foundation

McBrier Fdn. for Biblical Instruction

Library Endowment Fund

Endowment for Natural Science:

Rockefeller Foundation

General

Yenching Women's College

Mary Huggins Gamble Fund

Swiss Committee Fund

Luce Scholarship Foundation

Pfeiffer Emergency Endowment Fund

Mary McLean Thompson Endowment Fund

Endowment Income-Stabilization Fund

F.D. Gamewell-Chair of Christian Religion

Journalism Endowment Funds

Other Permanent Funds:

 Burt Friant Student Loan

 Sidney D. Gamble Student Loan

 Educational Funds for Foreign Children

 Mary C. Pardee Scholarship

 Olive Pardee Scholarship

 Francis Jenks Hall Scholarship

 Boyd Scholarship Fund

 General Scholarship Fund

 James W. Porter Fund

 Bashford Memorial Maintenance

 Scranton-Luce Social Center Maintenance

 Warner Memorial Gymnasium Maintenance

 Endowment Equity in Wallace Property Contracts

2,216,409.44

	1,050,094.61
	143,969.10
	1,000.00
	100,000.00
	100,000.00
	7,000.00
	250,000.00
	177,403.50
	47,596.50
	25,000.00
	10,985.55
	46,260.00
	100,000.00
	25,000.00
	5,590.25
	50,620.00
	500.00
	125.00
	4,778.50
	3,200.06
	3,000.00
	3,000.00
	2,400.00
	10,000.00
	1,000.00
	4,980.89
	30,937.93
	700.00
	3,500.00
	7,767.55
	<u>2,216,409.44</u>

Yenching University Balance Sheet -2

PLANT

Completed Buildings:

General Educational 390,729.66
Dormitories 277,487.12
Residences 348,534.80
Heat, Light, Water & Sewage System 381,938.29
Miscellaneous Building Operations 104,635.24

1,503,325.11

Land: General

Athletic Field

Dairy

Improvement & General Plans

Equipment:

Furniture

Scientific

Library Books

Harvard-Yenching Inst.-Art Studio

Building Fund Investments

Building Operations:

Undistributed

Model School Practice House

Residences General

Wheeler Memorial Chapel

Laura Spelman Rockefeller Fund

Bills Receivable

Plant Cash

1,893,817.63

1,503,325.11

Funds for Completed Buildings

General Funds:

American Board

London Missionary Society

Income-Invested General Building Fund

Land Funds: Miscellaneous

Wallace Campus Fund

Dairy

Land Improvement & General Plans

Equipment Funds:

Furniture

Scientific

Library Books

Harvard-Yenching Inst.-Art Studio

Shoemaker Book Fund

Special Funds:

Presbyterian Jubilee

Model School Practice House

Residences General

Wheeler Memorial Chapel

Laura Spelman Rockefeller Fund

5,000.00
9,775.24
14,397.94
26,384.59
7,110.69

1,893,817.63

CURRENT GENERAL (before closing)

Managers Current Expense
Annuity Insurance
Home Administration-Executive Office
" " -Incidentals
" " -Trustees
Current General Cast
Accounts Receivable

85,084.45
1,619.29
20,898.00
1,021.57
243.89
68,268.55
436.00

Receipts-American Board 675.00
" -London Missionary Society 999.13
" -Methodist Board 1,472.00
" -Presbyterian Board 2,000.00
" -Princeton-Yenching Foundation 8,000.00
" -Harvard-Yenching Inst.Restricted a/c 22,368.42
" -Yenching College for Women 675.00

Yenching University Balance Sheet -3

CURRENT GENERAL (before closing) contd.

Amount carried forward

177,571.75

Endowment Income-Unrestricted
" " -Restricted
" " -Reserve
" " -Bashford Fund
" " -Scranton-Luce Social Center
" " -Luce Scholarship Foundation
Accounts Payable

177,571.75

65,367.79
11,196.34
3,707.14
1,139.68
24.03
2,385.45
57,561.77
177,571.75

CURRENT GENERAL (after closing)

Annuity Insurance
Home Administration-Incidentals
Current General Cash
Accounts Receivable

1,619.29
265.46
67,730.04
436.00

Surplus
Endowment Income-Unrestricted
" " -Restricted
" " -Reserve
" " -Luce Scholarship Foundation
Accounts Payable

70,050.79

1,315.62
3,434.47
3,369.34
3,707.14
662.45
57,561.77
70,050.79

CURRENT SPECIAL (before closing)

Managers Current Fund Investments
McBrier Foundation Income-Investments
Special Cash
Suspense
" -Vernon Wash
" -Com. for Chinese Soc. & Econ. Inform.
Miscellaneous Current Gifts
Disbursed-Sustaining Fund

93,281.00
5,943.00
46,236.48
675.98
76.28
165.14
33.54
36,393.47
182,804.89

Endowment Income-James W. Porter
Suspense-Swiss Committee Income
" -Special
Managers Current Funds
Endowment Income Restricted (non budget)
" " (McBrier Foundation)
Harvard-Yenching Inst. Agency Account
Sustaining Fund
Reserve-Department of Natural Science

184.82
108.32
437.50
120,598.00
708.49
12,152.26
6,925.52
36,393.47
5,296.51
182,804.89

Yenching University Balance Sheet -4-

CURRENT SPECIAL (after closing)

Managers Current Fund Investments	93,281.00	Endowment Income-James W. Porter	184.82
McBrier Foundation Income Investments	5,943.00	Suspense-Swiss Committee Income	108.32
Special Cash	45,527.99	" -Special	437.50
Suspense	675.98	Managers Current Funds	120,598.00
" -Vernon Nash	76.28	Endowment Income-Restricted (McBrier Fdn.)	12,152.26
" -Com.for Chinese Soc.& Econ. Inform.	165.14	Harvard-Yenching Inst.Agency Account	6,925.52
Miscellaneous Current Gifts	33.54	Reserve-Dept. of Natural Science	5,296.51
	<u>145,702.93</u>		<u>145,702.93</u>

PROMOTIONAL (before closing)

Expense-Travel	56.12	Promotional Cash - Overdraft	6,159.64
" -Cables, Telephone & Telegraph	143.16	Undesignated Receipts	1,250.00
" -Publicity	1,836.69	Receipts-Yenching College for Women	775.00
" -Miscellaneous	647.21		
Deficit 1937-38	3,345.89		
Equipment	1,528.57		
Petty Cash	5.00		
Disbursed-Undesignated Receipts	<u>622.00</u>		<u>8,184.64</u>
	8,184.64		

PROMOTIONAL (after closing)

Promotional Publicity	33.18	Promotional Cash - Overdraft	4,912.64
Deficit 1937-38	3,345.89		
Equipment	1,528.57		
Petty Cash	<u>5.00</u>		<u>4,912.64</u>
	4,912.64		

ROC

2560

YENCHING UNIVERSITY
ANALYSIS OF BUDGET
JUNE 30, 1940

DISBURSEMENTS

RECEIPTS

I. CLASS A - GENERAL FUNDS

<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Balance</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd. to June 30</u>	<u>Balance due</u>
Current Budget-----	85,084.45	85,084.45	—	General University	900.00	675.00	225.00
				American Board-----	1,000.00	999.13	.87
				London Miss. Soc.-----	1,472.00	1,472.00	—
				Methodist Board-----	2,000.00	2,000.00	—
				Presbyterian Board-----			

<u>Endowment Income</u>	
General-----	46,270.00
Bashford-----	1,160.00
	47,430.32
	1,578.32*
	20.32

<u>Specially Designated</u>	
Princeton-Yenching Fdn.	8,000.00
Harvard-Yenching Inst.	22,368.45
Natural Sc. Endowment	14,085.00
Harkness Endowment	5,251.00
Thompson Endowment	912.00
Gamewell Professorship	1,664.00
Scranton-Luce Soc. Center	26.00
Luce Scholarship Fund	1,723.00
Miscellaneous Scholar.	723.00
Miscellaneous Gifts	628.00
	108,182.45
Less Home Adm. & Pro.	23,098.00
	85,084.45
	86,400.07
	1,315.62*

I. CLASS B - SPECIAL FUNDS

Sustaining Funds-----	39,692.00	37,015.47	2,676.53
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*Received over amount budgeted

Yenching budget Analysis - 2

II. HARVARD-YENCHING INSTITUTE, POST GRADUATE WORK

Item	Appropriation	Disbursed to June 30	Budget Estimate	Rec'd. to June 30	Balance due
LC	US\$	LC\$	US\$	LC\$	US\$
For General Purposes	LC 77,785.00*	65,000.00	4,742.23	11,667.75	-
Transmitted to field					-
Office Secretaries	US 308.00		308.00	308.00	-
Accounting & Auditing	" 350.00		350.00	350.00	-
Staff Salaries	" 300.00		300.00	300.00	-
Salary Increases (T-614)	" 1,000.00		1,000.00	1,000.00	-
Book Purchases	" 3,000.00		3,000.00	3,000.00	-
" Special	" 3,000.00		3,000.00	3,000.00	-
				19,625.75	-0-

III. HOME ADMINISTRATION & PROMOTION

Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Approp.-University-Women's Coll.	
LC\$	US\$	LC\$	US\$	LC\$	US\$
Adm. & Promo.-Assoc.Bds.	20,898.00	20,898.00	-	23,098.00	23,098.00
Incidentals	500.00	756.11	256.11*	1,450.00	1,450.00
Trustees	500.00	243.89	256.11		
Promotion-Yenching	2,650.00	2,650.00	-		
				24,548.00	24,548.00
					-0-

IV. SUMMARY OF BUDGET SITUATION

Item	Budget Appropriation Situation		Cash Balance	
	Unspent LC\$	Unspent US\$	Balance US\$	Overdraft US\$
I. General Funds	-	-	1,315.62	-
II. Harvard-Yenching Inst.-Post Graduate Work	12,785.00	-	6,925.52	-
III. Home Administration & Promotion	-	-	-	-
	12,785.00	-0-	8,241.14	-0-

* Disbursed over amount budgeted
 ** LC\$ on basis of 20¢ for 6 months, and 10¢ for 6 months

4560

CONSOLIDATED BALANCE SHEET
YENCHING UNIVERSITY

JUNE 30, 1940

A S S E T S

L I A B I L I T I E S

Endowment
Consolidated Investments
Swiss Committee Investments
Student Loans to China
Savings Bank Deposits
Swiss Com. Cash
Endowment Cash

1,911,249.70
9,557.77
4,903.50

Endowment
General Endowment Funds
Natural Science "
Swiss Committee Funds

1,697,656.34
500,000.00
10,985.55
2,208,641.89

91,699.38
2,017,410.35

Less: Loss on
Sale Securities 190,528.35
Wallace Property a/c 703.19

191,231.54
2,017,410.35

Plant
Completed Buildings
Land & Improvement
Equipment
Operation
Investments
Cash

1,503,325.11
176,169.24
86,764.06
49,820.98
68,809.50
3,928.74
1,888,817.63

Plant
Funds for Completed Buildings
General Funds
Land Funds
Equipment Funds
Special Funds

1,503,325.11
95,993.37
154,697.65
77,133.04
62,668.46
1,893,817.63
5,000.00
1,888,817.63

Less: Bills Receivable

Current Assets
Advanced to 1940-41
Accounts Receivable
Field Investments
McBrier Income Investments
Equipment
Cash
Less: H.Y.I. Balance

108,350.39
6,925.52
101,424.87
204,564.91

Current Liabilities
Accounts Payable
Field Funds
McBrier Income Funds
Restricted Income Balances
Reserve-Natural Science
Deficit 1937-38
Less: 1939-40 Surplus

57,561.77
120,598.00
12,152.26
11,173.40
206,781.94

3,345.89
1,315.62
2,030.27
186.76

4,110,792.89

4,110,792.89

2,217.03
204,564.91

Suspense Overdrawn

YENCHING UNIVERSITY
LIST OF SECURITIES

JUNE 30, 1940

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/40</u>	<u>6/30/40</u>	<u>Nominal Income</u>
				<u>Market Price</u>	<u>Market Value</u>	
	<u>Bonds:</u>					
3,000	American Tel. & Tel. $3\frac{1}{4}/61$ -----	98-1/4	2,960.82	108-3/8	3,251.25	97.50
10,000	Armour & Co., Delaware $4/55$ -----	97-3/4	9,844.64	100	10,000.00	400.00
7,700	Associated Gas & Electric $5/2002$ -----	98.67	7,597.54	2	154.00	56.00
10,000	Atchison, Topeka & Santa Fe $4\frac{1}{2}/48$ -----	103-1/4	10,289.87	103	10,300.00	450.00
15,000	" " " $4/55$ -----	96	14,443.31	95	14,250.00	600.00
15,000	Canadian Pacific $4\frac{1}{2}$ Perpetual-----	91.08	13,662.50	43-1/4	6,487.50	600.00
10,000	Chesapeake & Ohio $3\frac{1}{2}/63$ -----	105	10,491.75	105-1/2	10,550.00	250.00
10,000	Chicago, Burlington & Quincy $4/49$ -----	104-1/4	10,386.64	96-7/8	9,687.50	400.00
10,000	" " " $5/71$ -----	93-3/4	9,398.12	84	8,400.00	500.00
18,000	Chicago Union Station $3-1/8$ 1963-----	100-3/4	18,132.48	98-1/2	17,730.00	560.00
10,000	Cleveland, Cincinnati, Chi. & St. L. $4\frac{1}{2}/77$ 97	97	9,749.14	48	4,800.00	450.00
10,000	Cleveland Union Terminal $5/73$ -----	106-1/4	10,551.94	72-1/4	7,225.00	500.00
10,000	Columbia Gas & Electric $5/61$ -----	104-3/4	10,425.58	103-5/8	10,362.50	500.00
13,000	Columbus Electric Power $6/47$ -----	103-1/2	13,264.10	104	13,520.00	780.00
10,000	Duquesne Light $3\frac{1}{2}/65$ -----	107-3/4	10,705.64	108	10,800.00	350.00
15,000	Florida Power & Light $5/54$ -----	98.51	14,977.62	104-1/4	15,637.50	750.00
15,000	Gulf, Mobile & Northern $5/50$ -----	101	15,167.18	71	10,650.00	128.89
2,000	Iowa-Nebraska Light & Power $5/57$ -----	91-1/5	1,864.66	104-1/8	2,082.50	300.00
10,000	Kansas City Southern $3/50$ -----	91-1/4	9,368.11	59-1/2	5,950.00	1,000.00
20,000	Kansas Oklahoma & Gulf $5/78$ -----	104-1/2	20,810.92	95-1/2	19,100.00	350.00
10,000	Kansas Power & Light $3\frac{1}{2}/69$ -----	108-3/4	10,873.48	107-3/4	10,775.00	600.00
15,000	Louisville & Nashville $4/2003$ -----	97.25	14,591.56	90	13,500.00	450.00
10,000	" " " $4\frac{1}{2}/2003$ -----	103-1/2	10,326.50	90	9,000.00	1,100.00
20,000	Mercantile Properties $5\frac{1}{2}/46$ -----	90-1/2	19,004.75	100	20,000.00	900.00
19,000	Montana-Dakota Utilities $4\frac{1}{2}/54$ -----	103-7/8	19,587.24	105	19,950.00	---
14,000	Mortgage Bank of Chile $6\frac{1}{2}/57$ -----	95-1/2	13,412.50	10	1,400.00	---
3,037.47	Municipal Securities Chicago $6/34$ -----	60.75	3,037.47	1/2	25.00	22.50
1,000	New York Central Equip. Tr. $2\frac{1}{2}/43$ -----	98.66	993.76	100-1/2	1,005.00	400.00
10,000	New York, Chicago & St. Louis $4/46$ -----	103-1/4	10,229.95	77	7,700.00	600.00
15,000	Northern Pacific Railway $4/97$ -----	67-1/4	10,138.74	61	9,150.00	---

Yenching List of Securities -2

Amount	Security	Cost Price	Cost	6/30/40 Market Price	6/30/40 Market Value	Nominal Income
ENDOWMENT (continued)						
30,000	Pacific Gas & Electric 3-3/4% 1961	107.89	32,367.40	111-1/2	33,450.00	1,125.00
10,000	Penn Central Power & Light 5/79	105-1/2	10,521.90	102	10,200.00	500.00
30,000	Pennsylvania Railroad 4 1/2/70	99.63	29,831.89	87	26,100.00	1,350.00
10,000	" Equip. Tr. 2-3/4 1944	101.90	10,105.34	102	10,200.00	275.00
17,000	Pennsylvania Water & Power 3 1/4/70	105-3/4	17,965.60	105-1/4	17,892.50	552.50
10,000	People's Gas, Light & Coke 5/47	114	10,988.14	113	11,300.00	500.00
10,000	Philadelphia Company 5/67	106	10,518.10	105-1/2	10,550.00	500.00
15,000	Reading & Jersey Central 4 1/2/97	100	15,006.94	69-1/2	10,425.00	675.00
10,000	Remington Rand 4 1/2/56	110-1/4	10,822.50	95-1/2	9,500.00	425.00
20,000	Republic Steel 4 1/2/61	100-1/4	20,042.20	99	19,800.00	900.00
10,000	Southern California Gas 4/65	105-5/8	10,479.59	110	11,000.00	400.00
10,000	Southwestern Bell Tel. 3 1/2/64	107-3/4	10,654.71	110-1/4	11,025.00	350.00
10,000	Texas Electric Service 5/60	103-1/2	10,287.60	105-3/8	10,537.50	500.00
11,000	Toledo Edison 3 1/2/60	102	11,218.04	99	10,890.00	385.00
10,000	Union Pacific R.R. 3 1/2/80	102	10,198.79	102	10,200.00	350.00
18,000	" " 4/47	114-3/4	20,312.03	113-3/4	20,475.00	720.00
10,000	U. S. Savings Bond 7/1/49	75	7,599.75	75	7,500.00	—
10,000	" " 1/1/50	75	7,500.00	75	7,500.00	—
7,000	U. S. Treasury " 2-3/4% 1954-51	100	7,000.00	107.10	7,511.87	192.50
100,000	" " 3-1/4% 1946-44	108.40	108,400.06	109.14	109,437.50	3,250.00
1,110	Village of Mundelein 6/32	100	1,041.59	10	111.00	—
10,000	Western Maryland 4/52	96	9,707.46	80-1/2	8,050.00	400.00
16,000	West Virginia Pulp & Paper 3/54	99	15,847.05	100-1/4	16,040.00	480.00
	Total Bonds		734,805.19		673,188.12	27,674.89
Preferred Stock						
500 sh.	Aluminum Company of America 6%	100	50,000.00	113	56,500.00	3,000.00
50	Glidden 2.25	52-1/2	2,625.00	33	1,650.00	112.52
100	Goodyear Tire & Rubber 5%	85	8,520.00	76	7,600.00	500.00
220	J. J. Newberry 5%	96.09	21,141.25	105	23,100.00	1,100.00
200	Selected Industries \$5.50	75	15,139.00	43-1/4	8,650.00	825.00
400	Southern California Edison 6%	23-1/4	9,475.00	29-1/2	11,800.00	600.00
350	Wm. R. Warner 4%	100	35,000.00	100	35,000.00	1,662.50
	Total Preferred Stock		141,900.25		144,300.00	7,800.02

Yenching List of Securities -3

Amount	Security	Cost Price	Cost	6/30/40 Market Price	6/30/40 Market Value	Nominal Income
	<u>Common Stock</u>					
100 sh.	Allis Chalmers-----	45-1/2	4,567.00	27-1/8	2,712.50	125.00
300	Amerada Corporation-----	71.08	21,759.00	46-3/4	14,025.00	600.00
100	American Can-----	89-1/4	8,946.00	96-1/2	9,650.00	400.00
300	American Tobacco-----	99-1/4	29,785.00	77-3/8	23,212.50	1,500.00
100	Armstrong Cork-----	44	4,417.00	29-1/4	2,925.00	200.00
400	Chesapeake & Ohio-----	27.80	10,995.35	36-7/8	14,750.00	1,100.00
400	Chrysler Corporation-----	83.49	33,396.47	62-1/2	25,000.00	2,300.00
400	Columbia Broadcasting-----	27.46	10,985.00	18-1/8	7,250.00	720.00
400	Commonwealth Edison-----	27.875	11,210.00	30-1/4	12,100.00	700.00
400	Congoleum-Nairn-----	28-3/4	11,522.50	15-1/4	6,100.00	600.00
150	Consolidated Gas, Baltimore-----	76-1/2	11,467.50	72-1/4	10,837.50	450.00
100	Continental Illinois Bank & Trust-----	360	36,033.10	71	7,100.00	500.00
200	Continental Oil Delaware-----	29-5/8	5,955.00	17-5/8	3,525.00	250.00
80	Crane Company-----	36	2,892.80	15	1,200.00	48.00
100	du Pont de Nemours-----	159-7/8	16,015.50	158	15,800.00	800.00
720	Ferro Enamel-----	14.39	10,359.00	11-1/2	8,280.00	660.00
500	General Electric-----	39-1/2	19,353.00	31-1/2	15,750.00	600.00
200	General Foods-----	41-1/4	8,284.00	41	8,200.00	450.00
400	General Motors-----	47-7/8	19,218.00	43-1/2	17,400.00	1,500.00
600	W. T. Grant-----	30	18,082.50	31-3/4	19,050.00	1,140.00
100	Inland Steel-----	74	7,420.00	84	8,400.00	500.00
105	International Business Machines-----	168-1/2	16,879.00	139	14,595.00	307.50
100	International Harvester-----	56-1/2	5,668.00	43	4,300.00	160.00
100	Johns Manville-----	73-1/2	7,370.00	55-1/8	5,512.50	350.00
100	Lone Star Cement-----	54	5,418.00	31	3,100.00	325.00
300	McIntyre Porcupine Mines-----	57-3/4	17,354.00	26	7,800.00	855.00
100	Monsanto Chemical-----	103	10,323.00	92	9,200.00	300.00
200	Montgomery Ward-----	34	6,832.00	38-3/4	7,750.00	400.00
600	National Biscuit Co.-----	27-1/4	16,440.00	18-7/8	11,325.00	720.00
1100	National Power & Light-----	15.27	16,800.00	7-3/4	8,525.00	660.00
400	National Steel-----	72.95	29,178.00	57-1/2	23,000.00	680.00
400	Newmont Mining-----	32-3/4	13,138.00	43	17,200.00	700.00
210	Norfolk & Western-----	118.42	24,868.65	208	43,680.00	3,150.00
600	Ohio Oil-----	7-1/4	4,416.00	6	3,600.00	120.00
485	Pacific Gas & Electric-----	33.14	16,073.48	29-1/2	14,307.50	970.00

Yenching List of Securities - 4

Amount	Security	Cost Price	Cost	6/30/40 Market Price	6/30/40 Market Value	Nominal Income
<u>ENDOWMENT (continued)</u>						
200 sh.	Parke Davis	33-1/2	6,744.50	34	6,800.00	320.00
300	J. C. Penney	71.62	21,485.00	80-1/2	24,150.00	1,075.00
500	Phelps Dodge	34.11	17,055.00	27-3/4	13,875.00	750.00
402	Proctor & Gamble	59.86	24,065.55	61-3/4	24,823.50	1,106.00
300	Pullman, Inc.	45.23	13,570.00	20-3/4	6,225.00	300.00
400	St. Joseph Lead	34-3/4	13,964.00	29	11,600.00	900.00
200	Southern Pacific	30-3/4	6,167.50	8-5/8	1,725.00	—
250	Sperry Corporation	46-1/2	11,667.50	36-1/2	9,125.00	250.00
600	Standard Oil of California	29.28	17,567.00	18	10,800.00	600.00
200	Texas Corporation	45	9,009.00	38-3/8	7,675.00	400.00
300	Underwood Elliott Fisher	60	18,031.00	27	8,100.00	600.00
200	Union Carbide & Carbon	73-3/4	14,777.50	68-1/2	13,700.00	420.00
500	Westinghouse Air Brake	34.55	17,275.00	21	10,500.00	500.00
200	F. W. Woolworth	48-5/8	9,759.00	31-1/2	6,300.00	480.00
200	Youngstown Sheet & Tube	58.47	11,694.00	33-1/4	6,650.00	50.00
	Total Common Stocks		706,253.40		569,211.00	32,591.50
<u>Mortgages</u>						
27,400	First Mtg. Guaranty & Title	100	27,400.00	50	13,700.00	—
2,000	George J. Bantel, 6/42	100	2,000.00	100	2,000.00	120.00
3,400	W.W. & J. Breese, 6/41	100	3,400.00	100	3,400.00	204.00
1,000	E. & P. Byrne 6/41	100	1,000.00	100	1,000.00	60.00
20,600	Connors-Ellick, open	100	20,000.00	100	20,000.00	500.00
4,000	W. Breese, 6/41	100	4,000.00	100	4,000.00	240.00
4,500	U. V. Crennan, 5 1/2/41	100	4,500.00	100	4,500.00	247.50
2,825	Lura Cronin, 6/40	100	2,825.00	100	2,825.00	169.50
15,000	Sarah Dietz, open	100	15,000.00	100	15,000.00	900.00
2,200	George Kettner, open	100	2,200.00	100	2,200.00	132.00
6,200	Anna & George Kettner, open	100	6,200.00	100	6,200.00	372.00
2,500	G. Laphan, 6/40	100	2,500.00	100	2,500.00	150.00
2,000	Anna Mullins 6/41	100	2,000.00	100	2,000.00	120.00
3,000	O'Rourke et al 6/41	100	3,000.00	100	3,000.00	180.00
6,580	Bertram F. Rusher 6/42	100	6,580.00	100	6,580.00	400.00
2,000	Frank G. Schrenkelsen 6/40	100	2,000.00	100	2,000.00	120.00
6,000	Caroline Steer, 5/41	100	6,000.00	100	6,000.00	300.00
3,000	Mildred Stiles, 6/41	100	3,000.00	100	3,000.00	180.00
9,000	W. L. Werner, open	100	9,000.00	90	8,100.00	—

Yenching List of Securities - 5

Amount	Security	Cost Price	Cost	6/30/40 Market Price	6/30/40 Market Value	Nominal Income
<u>ENDOWMENT (continued)</u>						
18,900	Dorothy White open	100	18,900.00	95	17,955.00	1,134.00
4,000	C. Widmark, 6/41	100	4,000.00	100	4,000.00	240.00
7,000	Anna Wulfnop 6/42	100	7,000.00	100	7,000.00	420.00
10,130	42 Broadway Building	100	10,130.00	55	5,571.50	—
4,950	Lawyers Title & Guaranty, Brooklyn	100	4,950.00	80	3,960.00	275.00
3,194.47	1001 President Street	100	3,194.47	25	2,750.00	495.00
5,000	57 Lincoln Road	100	5,000.00	70	3,500.00	200.00
6,790	125 Eastern Parkway	100	6,790.00	75	5,092.50	312.00
30,458.84	601 West 21st Street	100	30,458.84	35	10,660.59	—
200 sh.	Westchester Bond & Mortgage	100	7,495.00	3	600.00	—
	Lincoln Mortgage Co. common	37-1/4	220,523.31		169,094.59	7,471.00
	Total Mortgages		1,803,482.15		1,555,793.71	75,537.41
	TOTAL GENERAL ENDOWMENT		7,767.55		7,767.55	75,537.41
	Wallace Property Contracts		1,811,249.70		1,563,561.26	75,537.41
	Grand Total					
<u>PLANT SECTION</u>						
200 sh.	Allis Chalmers	46-3/4	9,384.00	27-1/8	5,425.00	245.00
400	Continental Oil Delaware	21-1/2	8,660.00	17-5/8	7,050.00	300.00
100	du Pont de Nemours	151	15,128.00	158	15,800.00	800.00
100	Johns Manville	95-1/2	9,572.00	55-1/8	5,512.50	350.00
500	National Lead	22-3/4	11,400.00	17	8,500.00	437.50
100	Selected Industries Pfd.	60	6,019.00	43-1/4	4,325.00	550.00
200	Texas Corporation	43-1/8	8,646.50	38-3/8	7,675.00	400.00
	TOTAL PLANT SECTION		68,809.50		54,287.50	3,082.50
<u>SWISS CCMITTTEE</u>						
36 sh.	Columbia Carbon Common	98-1/8	3,543.66	81	2,916.00	144.00
10	Consolidated Edison 5% Pfd.	98.83	988.33	104-1/2	1,045.00	50.00
20	Crane Co. common	36	723.20	15	300.00	12.00
\$1,000	Florida Power & Light 5/54	103	1,030.00	104-1/4	1,042.50	50.00
1,000	Iowa-Nebraska Lt. & Pwr. 5/57	91.58	915.75	104-1/8	1,041.25	49.43
580.81	57 Lincoln Road, Brooklyn	100	580.81	45	500.00	29.96
200	Lefcourt-Manhattan Bldg. 5/48	100	200.00	55	90.00	9.96
1,000	42 Broadway Building 6/39	100	1,015.00	29-1/2	550.00	29.85
15 sh.	Pacific Gas & Electric	37	561.02		472.50	30.00
	TOTAL SWISS COMMITTEE		9,557.77		7,987.25	465.98

MINUTES OF MEETING
COMMITTEE ON PROMOTION
BOARD OF TRUSTEES, YENCHING UNIVERSITY

2:30 P.M. Wednesday, October 2, 1940
Room 900, 150 Fifth Avenue, New York City

List of Members

*Dr. William J. Thompson, Chairman
Mr. George G. Barber
Mrs. John H. Finley
*Dr. Sidney D. Gamble
Dr. Henry W. Luce
*Mr. E. M. McBrier

Mrs. Maurice T. Moore
*Mrs. Charles C. Parlin
Mrs. Timothy N. Pfeiffer
Mrs. Charles K. Roys
*Dr. A. L. Warnshuis

Those whose names are starred were present, as were also Mr. Garside, Miss Van Sciver, and the Secretary.

The meeting was opened with prayer by Dr. Warnshuis.

PROMOTIONAL PLANS FOR COMING YEAR

Mr. Garside was asked to present the plans for the year 1940-41. The situation was reviewed and mention was made of the amount of Yenching University share in the Sustaining Fund. It was pointed out that the plans for Yenching College Committee include continued efforts by the Wellesley Yenching group, following the lines of the activities of last year. The question was raised whether or not a special effort should be made for additional support for the work of Yenching University over and above that included in the Sustaining Fund. Reference was made to letters from Dr. Stuart in which the urgent need of the College of Public Affairs was brought out.

Dr. Gamble told of the activities of the Princeton-Yenching Foundation and the relationship of their work to that of the College of Public Affairs.

It was suggested that there were two possible lines of special activity which might be carried on in the raising of funds:-

(a) The securing of additional endowment.

(b) The securing of a fund which could be spent, both income and capital, over a given period.

After very careful and thorough discussion, it was

P-3688 VOTED that the Committee on Promotion of Yenching University recommend to the Executive Committee that an effort be made to secure during 1940-41 \$100,000 in capital funds, in addition to Yenching share in the Sustaining Fund.

VISIT OF MR. TSAI TO HAWAII

The situation regarding Mr. Tsai's visit to Hawaii was reviewed, and the various items of correspondence on the matter were brought to the attention of the Committee. After discussion centering upon the question of how to best make use of Mr. Tsai's time, it was

P-3689 VOTED that Mr. Tsai be invited, after a short stay in Hawaii to follow up Princeton-Yenching Foundation contacts and Chinese groups, to come to the United States; that work should be planned for him with Mr. Gillanders in California in the interests both of Yenching and of the group of Colleges as a whole; that further plans for his work in the United States be made after consultation with our workers in various areas; and that the Committee

express its hope that Mr. McBrier can accompany Mr. Tsai to Hawaii on his return trip and carry on a special promotional program there.

RESPONSIBILITY FOR PROMOTIONAL WORK

The Committee discussed the question of the responsibility for handling Yenching promotional work in different parts of the world. It was

P-3690 VOTED that the Committee on Promotion reaffirms its understanding as to the general policies being followed by the Yenching Trustees and the field authorities of Yenching University, as follows:-

1. Promotional work on behalf of Yenching University in Continental Asia and in such of the islands south and east of Asia as are not possessions of the United States shall be conducted under the initiative of the field authorities of Yenching University.
2. Promotional work on behalf of Yenching University in North America and in the possessions of the United States shall be conducted under the initiative of the Trustees of Yenching University.
3. Promotional work on behalf of Yenching University in the British Isles shall be conducted under the initiative of the United Committee for Christian Universities of China.
4. In the area of promotional work for which they are responsible, the Trustees are always eager to work in the closest cooperation with the field authorities of the University. They recognize that the story of the work the University is doing, and contact with the personalities of those men and women who are actually engaged in this work, are indispensable to the maintenance and extension of friendship and support for the institution. In order, however, to insure always the fullest coordination of effort the following procedure, which has in general been followed in the past, should at all times be scrupulously observed:-
 - a. Appeals for financial support for Yenching University or any part of its work, made to individuals and organizations in North America and possessions of the United States, should be made by, through, or with the specific approval of, the Trustees of Yenching University.
 - b. Staff members, or others related to the University in China, shall undertake promotional work on its behalf in North America and the possessions of the United States only upon invitation of the Trustees.
 - c. The University is requested to keep the Trustees informed of staff members and others related to the University who plan to spend some time in North America or the possessions of the United States, and of their ability and availability for promotional work. Wherever possible, this information should be sent to the Trustees at least six months before individuals are due to begin their journey, so that plans for using them can be formulated and invitations extended. The fact that such information has been supplied to the Trustees shall not, however, be construed as authorizing any individual to undertake promotional work within the area for which the Trustees are responsible, unless and until an invitation from them has been extended.

The meeting adjourned.

JOSEPH I. PARKER,
Secretary

0962

MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN
3:00 P.M. Monday, November 4, 1940
1 Lexington Avenue, New York, N. Y.

List of Members:

Miss Edna Ambrose	Mrs. Dorr Diefendorf	Mrs. Henry Pfeiffer
Mrs. J. M. Avann	Miss Eleanor B. Fabyan	*Mrs. Timothy N. Pfeiffer
Miss Margaret E. Burton	*Mrs. John H. Finley	Mrs. Clifford C. Pratt
Miss Helen B. Calder	Dean Lucy J. Franklin	*Dr. Josephine L. Rathbone
*Mrs. Samuel H. Cavert	Miss Mildred McAfee	*Mrs. Charles K. Roys
Mrs. J. K. Cecil	*Mr. Edwin M. McBrier	Mrs. F. Louis Slade
Mrs. Rex S. Clements	*Mrs. Maurice T. Moore	Mrs. Robert E. Speer
Mr. Arthur V. Davis	*Mrs. Charles C. Parlin	Miss Amy D. Welcher

Those whose names are starred were present, as were Mr. Stephen I. O. Ts'ai, Miss Elvena Van Sciver, and Mr. B. A. Garside.

Mrs. John H. Finley, the Chairman of the Committee, presided.

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

APPROVAL OF MINUTES

Y-600 RESOLVED to approve the minutes of the meeting held on May 16, 1940.

REPORT OF WELLESLEY-YENCHING MEETING

Mrs. Moore summarized for the information of the Committee the discussions which took place at the October 16th meeting of the Wellesley-Yenching committee with regard to the disposition of the funds received up to June 30, 1940, and the plans of the group for 1940-41. Various suggestions were considered by the Wellesley-Yenching group as to the use of balances in hand, but definite decisions were deferred pending the receipt of further information.

NEWS FROM THE FIELD

The Chairman extended the Committee's welcome to Mr. Ts'ai, and asked him to share with the group the latest news from the Yenching campus. Mr. Ts'ai, who had arrived in New York just in time for the meeting, stated that he had left the campus during the latter part of September, about a fortnight after the opening of the autumn semester. The enrollment at that time was nearly eleven hundred, of whom about three hundred were women students. This large enrollment, about three hundred more than the normal capacity of the University, has been made possible only by placing double-decker beds in all the men's dormitories and many of the women's dormitory rooms, and by crowding all facilities to the limit. This year the University had an unusually large number of well-qualified applicants for admission, and was able to select a particularly choice group of freshmen.

Despite the conditions prevailing in North China, Yenching has succeeded in going forward with its work without serious disturbances. The spirit of the students is remarkably fine. They have voluntarily accepted coarse and less palatable food in order to meet the very serious problem of rising costs. Some of the things they are doing seem almost incredible.

The members of the Committee asked Mr. Ts'ai for more detailed information at a number of points, and thanked him for the encouraging information he had brought.

REPORT OF TREASURER

The Annual Report of the Treasurer of Yenching College Committee for the year ended June 30, 1940 was read and discussed. It was

Y-601 RESOLVED that the Yenching College Committee receive and place on file the Report of the Treasurer for the year ended June 30, 1940, with an expression of the Committee's thanks to the Treasurer and the Assistant Treasurers.

Y-602 RESOLVED that the Yenching College Committee appropriate from its Reserve Fund the sum of US\$1,000 for a Dean's Emergency Fund, to be used entirely at the discretion of Dean Margaret B. Speer to assist in meeting the needs of students of Yenching College for Women.

COMPLETION OF YENCHING COLLEGE ENDOWMENT

The Committee reviewed the returns from the campaign for \$70,000 to complete the \$100,000 Endowment Fund of the Yenching College for Women. The tabulation submitted by the Treasurers showed a total of \$71,434.18, including \$1,030.83 of miscellaneous gifts not specifically designated for the Endowment Fund, and a \$1,500 gift from Miss Kate Andrews which the donor stated might be allocated either to the endowment fund or to the Wellesley-Yenching fund. After discussion it was

Y-603 RESOLVED that the Yenching College Committee instruct the treasurers to place in the Yenching College Endowment Fund the \$1,030.83 received from miscellaneous undesignated gifts.

Y-604 RESOLVED that the Yenching College Committee instruct the treasurers to consider Miss Kate Andrews's \$1,500 in the Yenching College Endowment Fund until the sum of \$70,000 has been completed, and thereafter to repay this gift into the Wellesley-Yenching fund to the extent that Endowment Fund receipts exceed \$70,000.

WELLESLEY-YENCHING FUND

The Committee reviewed briefly the balances in various funds received from Wellesley alumnae. It was

Y-605 RESOLVED that the Yenching College Committee refer to the Wellesley-Yenching Committee for its recommendations the disposition of balances now in hand or that may be received in the Wellesley-Yenching funds.

PROMOTIONAL ACTIVITIES FOR THE YEAR

The Committee discussed briefly their promotional activities for the coming year. Various types of activities were considered, and it was agreed that all members of the Committee should continue to be active during the coming year.

Tea was served by the Chairman, and the Committee then adjourned.

MIRIAM BOYD FARLIN, Secretary

11/23/40

Minutes distributed

11/23/40

Mr. McBrien

" Barber

" Rounds

" Garside

" Parker

" Evans

2 files

0965

MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

3:00 P. M. Monday, November 18, 1940
40 Wall Street, New York, N. Y.

List of Members:

*E. M. McBrier, Chairman
George G. Barber
*L. R. Rounds

Those whose names are starred were present, also Messrs. Jackson Martindell and Frank W. Bryan of Fiduciary Counsel, Inc., and C. A. Evans.

A major portion of the time was devoted to a discussion of world events as they are rapidly transpiring, and a consideration of the possible developments in the near future. The discussion gradually focused on the effect of developments upon the Yenching University account.

Of all industries, it seemed that oils and utilities have been least influenced in the United States by world developments. Chain stores and bank shares seemed to be in a buying position. It was brought out that there are definite factors at work which eventually will stimulate inflation. It was

AGREED that the recent advance of the stock market has produced an improved situation in which to dispose of some grades of bonds.

Reference was made to some specific holdings in the Yenching list, and some study was given to recent recommendations and suggestions from Fiduciary Counsel. It was decided, however, that further consideration of individual investments be deferred to a later date, but that the recent action of the Committee by telephone be confirmed as follows:

VOTED to approve the sale of fifty (50) shares of Glidden 4 $\frac{1}{2}$ % Preferred Stock at forty or better and buy one hundred (100) shares of McIntyre, Porcupine, Mines, Ltd.

It was also

VOTED to sell 1,000 New York Central Equipment Bonds.

On motion adjourned.

C. A. EVANS,
Assistant Treasurer.

MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

3:00 P. M. Monday, November 18, 1940
40 Wall Street, New York, N. Y.

List of Members:

*E. M. McBrier, Chairman
George G. Barber
*L. R. Bourne

Those whose names are starred were present, also Messrs. Jackson Harshbarger and Frank W. Bryan of Fishery Council, Inc., and G. A. Evans.

A major portion of the time was devoted to a discussion of world events as they are rapidly transpiring, and a consideration of the possible developments in the near future. The discussion gradually focused on the effect of developments upon the Yenching University account.

Of all industries, it seemed that oil and utilities have been least influenced in the United States by world developments. Grain stores and bank shares seemed to be in a paying position. It was brought out that there are definite factors at work which eventually will stimulate inflation. It was

AGREED that the recent advance of the stock market has produced an improved situation in which to dispose of some grades of bonds.

Reference was made to some specific holdings in the Yenching List, and some study was given to recent recommendations and suggestions from Fishery Council, Inc. It was decided, however, that further consideration of individual investments be deferred to a later date, but that the recent action of the Committee by telephone be confirmed as follows:

VOTED to approve the sale of fifty (50) shares of Glidden & Co. Preferred Stock at forty or better and buy one hundred (100) shares of McIntyre, Brown & Co., Inc., N.Y.C., Ltd.

It was also

VOTED to sell 1,000 New York Central Equipment Bonds.

NOV 26 1940

On motion adjourned.

G. A. Evans,
Assistant Treasurer.

7690

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

3:30 P. M. Wednesday, December 11, 1940
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

George G. Barber, Chairman
Leslie R. Rounds, Vice-Chairman
*E. M. McBrier
*Sidney D. Gamble

A. L. Warnshuis
*Mrs. John H. Finley
Mrs. Charles C. Parlin
*William J. Thompson

Those whose names are starred were present, also C. A. Evans. Excuses were presented from Mrs. Parlin, A. L. Warnshuis and L. R. Rounds -- the latter having studied the docket and approving the various recommendations. Mr. Barber was reported as being ill.

Upon motion it was voted that Dr. Thompson act as chairman pro tem, and Dr. Thompson opened the meeting with prayer.

INVESTMENTS

The following paragraph was presented as a summary covering the employment of Investment Counsel:-

Investment Counsel. "The contract with Fiduciary Counsel, Inc. has been continued by the Investment Committee and quarterly payments have been approved. Semi-annual reports from the Company show there is constant improvement in the character of the Yenching list with a steady increase of income -- although slight. The recommendations are generally conservative with a constant avoidance of speculative issues. All recommendations are acted upon by the Investment Committee and there never has been an attitude of forcing the Committee to accept suggestions."

The Treasurer amplified the foregoing, and various questions were asked as to the results obtained and the practical working of the machinery. It was

F-3691 VOTED to approve the action of the Investment Committee in the employment of Fiduciary Counsel, Inc. and the authorization to continue the same services as seems desirable by the Investment Committee.

Investment Committee Meetings. The following was presented for the information of the Committee:-

"Aside from constant telephone checking with Counsel two meetings have been held since July 1st wherein general world-wide conditions were discussed, with reference particularly to economic conditions and stated meetings were held on May 10 and November 18. A detailed study with a representative of Fiduciary Counsel was made on December 3. Growing out of the conferences and meetings changes have been made in the security list as reported below."

In the discussion which followed, the records of several meetings were alluded to and a report presented of a recent meeting with a member of Fiduciary Counsel present.

Change in Securities. The following was presented as a report on the actual changes made in the Security List:-

"Upon the definite written recommendation of Fiduciary Counsel, records of which are held in the office of the Treasurer, the Investment Committee has voted to make the following changes since last reported in detail to the Finance Committee:-

Transactions in Yenching Securities since last meeting of Finance Committee on January 24, 1940.

SALES:

<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
	<u>Bonds</u>		
10,000	Pub. Service El. & Gas 8/2037	222	22,196.00
9,000	Loews, Inc. 3 $\frac{1}{2}$ /46	102 1/2	9,199.95
8,000	Chicago & W. Indiana 4 $\frac{1}{4}$ /62	91 1/2	7,296.65
12,000	Chicago & W. Indiana 4 $\frac{1}{4}$ /62	91 1/2	10,944.98
18,000	Texas Corporation 3/59	106 1/4	19,072.80
1,000	Montana-Dakota Ut. 4/54	103	1,030.00
7,000	Amer. Tel. & Tel. 3 $\frac{1}{4}$ /61	108 1/2	7,575.78
5,000	Arkansas Pr. & Lt. 5/56	105 1/2	5,260.37
10,000	Missouri-Kansas-Texas 4/90	27	2,678.43
10,000	Mon. W. P. Pub. Service 4 $\frac{1}{2}$ /60	109 3/4	10,935.77
20,000	Wilson & Company 4/55	106	21,144.05
10,000	Standard Oil N. J. 3/61	104 1/8	10,383.50
10,000	Duquesne Lt. & Pr. 3 $\frac{1}{2}$ /65	107 5/8	10,732.28
10,000	Louisville & Nashville 4 $\frac{1}{2}$ /2003	93 3/4	9,369.92
20,000	Republic Steel 4 $\frac{1}{2}$ /61	100	19,939.60
10,000	Remington Rand 4 $\frac{1}{4}$ /56	99 3/4	9,944.70
10,000	Armour & Company Del. 4/55	103 1/2	10,319.78
10,000	Southern California Gas 4/65	107	10,700.00
14,000	Mtg. Bank Chilo 6 $\frac{1}{2}$ /57	10	1,417.47
1,000	N. Y. Central Eq. Tr. 2 $\frac{1}{4}$ /43	101 1/2	1,012.00

PURCHASES:

<u>Amount</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>
	<u>Bonds</u>		
17,000	Penn Water & Power 3 $\frac{1}{4}$ /70	105 3/4	17,977.50
20,000	Pacific Gas & El. 3 3/4/61	111	22,200.00
10,000	Chesapeake & Ohio 3 $\frac{1}{2}$ /63	105	10,500.00
18,000	Chicago Union Station 3 1/8/63	100 3/4	18,135.00
1,000	Toledo Edison 3 $\frac{1}{2}$ /60	102	1,020.00
5,000	" " "	102	5,100.00
5,000	" " "	102	5,100.00
10,000	Union Pacific 3 $\frac{1}{2}$ /80	102	10,197.08
10,000	Pub. Service Colorado 3 $\frac{1}{2}$ /64	106	10,600.00
10,000	Carolina, Clinch. & Ohio 4/65	102 1/2	10,250.00
10,000	Southern Calif. Edison 3/65	104	10,400.00
10,000	Beneficial Ind. Loan 2 $\frac{1}{4}$ /50	101	10,100.00

SALES:

<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
	<u>Preferred</u>		
100 shs.	Colgate-Palmolive-Peet 6%	102 1/2	10,250.00
25 "	Crown Cork & Seal	42 1/2	1,059.19
100 "	Pub. Service N. J. 8%	164	16,360.66
50 "	Glidden 2.25	40	1,987.96
	<u>Common</u>		
300 "	Continental Can	48 1/2	14,483.70
400 "	Pub. Service N. J.	42	16,708.15
402 "	Procter & Gamble	60 1/4	24,101.17

PURCHASES:

<u>Amount</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>
	<u>Common</u>		
100 shs.	International Harvester	56 1/2	5,668.00
36 "	Columbian Carbon	93 1/8	3,543.66
100 "	J. C. Penney	93 1/4	9,347.00
100 "	Sperry Corporation	43 1/2	4,367.00
435 "	Pacific Gas & Electric	32 1/2	14,213.33
100 "	General Electric	35 1/4	3,541.00
100 "	Westinghouse Air Brake	22 1/2	2,265.00
100 "	American Can	89 1/4	8,946.00
200 "	Montgomery Ward	39 1/4	6,832.00
200 "	Parke Davis	33 1/2	6,744.50
200 "	Commonwealth Edison	30 3/4	6,182.00
50 "	Consolidated Gas, Baltimore	79 3/4	3,997.50
300 "	Montgomery Ward	39 1/4	11,810.50
50 "	Guaranty Trust of New York	276	13,820.00
200 "	General Foods	41 1/2	8,334.00
200 "	Air Reduction	42 1/2	8,534.00
200 "	Air Reduction	41 1/4	8,284.00
200 "	Humble Oil	56 7/8	11,436.00
200 "	Humble Oil	57 "	11,398.50
100 "	McIntyre Porcupine	34 3/8	3,453.50
200 "	Sherwin-Williams	75 1/4	15,050.00

Yenching College For WomenSALES:

<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
	<u>Bonds</u>		
10,000	Virginian Rwy. 3 3/4/66	108 1/4	10,798.27
2,000	Col. Rwy. P. & L. 4/65	108 1/4	2,162.04
8,000	Col. Rwy. P. & L. 4/65	105	8,400.00

12/11/40

PURCHASES:

<u>Amount</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>
	<u>Common</u>		
50 shs.	Guaranty Trust	292	14,600.00
200 "	Commonwealth Edison	30 1/2	6,119.50
200 "	Montgomery Ward	40 1/4	8,084.00
50 "	International Business Machines	157 1/8	7,875.25

It was

F-3692 VOTED that the actions of the Investment Committee and the foregoing changes be approved.

ACTING CONTROLLER AT YENCHING UNIVERSITY

It was stated that notification had been received from the field that Mr. Howard Payne had been elected Acting Controller during the absence of Mr. Stephen Tsai. As such his signature will be required upon checks; and it was

F-3693 VOTED that the Central Hanover Bank and Trust Company be authorized to add the name of Howard Payne to those authorized to sign checks on the U. S. Bank Account, both for the University and the College for Women.

REPORT OF THE UNIVERSITY TREASURER FOR 1939-40

The Treasurer's Report had been distributed and was presented for the consideration of the Committee; and, after due deliberation, it was

F-3694 VOTED to recommend to the Board of Trustees the acceptance of the Treasurer's Report covering the year 1939-40, and that same be placed on file.

After further study of the recommendations, it was

F-3695 VOTED to approve the recommendations included in the Treasurer's Report as follows:-

1. That the current surplus of \$1,315.62 be credited to the 1937-38 promotional deficit of \$3,345.89.
2. That the \$1,125.00 received from Aluminum preferred dividends be applied against the 1937-38 promotional deficit.

And submit same for final approval to the Board of Trustees.

REPORT OF THE TREASURER, YENCHING COLLEGE FOR WOMEN, JUNE 30, 1940

It was stated that the Report of the Treasurer had been studied by the Women's College Committee and same had been approved subject to confirmation of the Finance Committee. After proper study of the Report, it was

F-3696 VOTED to recommend to the Trustees that the Treasurer's Report of the Yenching College for Women for the year ending June 30, 1940 be accepted and placed on file.

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FIELD REPORT FOR 1939-40

It was stated that the Auditors' Report from China shows that the University and the Women's College closed the last fiscal year in better condition financially than the previous year. A considerable sum accrued from gain on exchange, all aside from considerable balances of trust funds carried in the office of the field treasurer, and it was noted with appreciation.

RESIDENCE APPROPRIATION

A communication, under date of September 25, 1940, from the field was presented requesting the transfer of Undistributed Plant Funds in China to Residences General. This is for the purpose of financing the construction of residences in process of erection. As these funds came from the original plant appropriations and a large share designated for "Residences" it was

F-3697 VOTED to approve the following Journal Entry to close out Undistributed Plant Appropriations:-

Dr.	26m Residences	US\$4,708.62
Cr.	26fl Undistributed	US\$4,708.62

WALLACE PROPERTY CONTRACTS

The Committee was informed that more than 90% of collections on Wallace Property Contracts had been made over the last decade and that a relatively small balance remains to be collected, the balance sheet as of November 30th showing the uncollected amount being \$7,756.02. It was stated that effort is being made to close these lots out to real estate operators, and authorization was asked to close out any deal which seemed to work to the best advantage of the University. It was

F-3698 VOTED that the Treasurer and Assistant Treasurer be empowered to close out any remaining contract in the Wallace Property accounts on such a basis as seems desirable and for the best interest of the Trustees.

MEDICAL AND DENTAL ALLOWANCES FOR STAFF MEMBERS

Information was presented showing that there is not a definite understanding with University supported foreign staff regarding medical, dental, and oculist charges. Recent correspondence with the field indicates an eagerness to cooperate in clarifying the situation; and it was

F-3699 VOTED to authorize the Treasurer's Office to formulate such detailed statements as are necessary in conference with the field, with full consideration of what Cooperating Boards are doing along similar lines.

On motion adjourned.

C. A. EVANS,
Assistant Treasurer.

B/

MINUTES OF MEETING
COMMITTEE ON McBRIER FOUNDATION
BOARD OF TRUSTEES
YENCHING UNIVERSITY

10:00 A.M. Monday, December 16, 1940
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

*Dr. Eric M. North, Chairman
Dr. Wynn C. Fairfield
*Dr. Sidney D. Gamble

Those whose names are starred were present, as were also Mr. Garside and the Secretary.

FINANCIAL REPORT AND BUDGET FOR 1940-41

Financial report of the Foundation was presented, and also a budget for the year 1940-41 as received from the field. After discussion, it was

MF-3700 VOTED to approve the budget for 1940-41, copy of which is attached to the minutes.

A recommendation had been made that \$10,000 from accrued income be added to the principal of the Foundation, increasing the principle to the amount of \$110,000. After consideration of the recommendation, it was

MF-3700-A VOTED to instruct the Treasurers to invest \$10,000 from accrued income and that the Committee should give further study to the question of adding the amount so invested to the principal fund of the Foundation.

LETTER FROM DR. STUART

A letter from Dr. Stuart, outlining suggested plans for the staff carrying on the work for the McBrier Foundation, was reviewed and discussed at length, after which it was

MF-3701 VOTED to request the Secretaries to inform Dr. Stuart that the Committee is in agreement with the plan outlined in his letter of November 7.

The meeting adjourned.

JOSEPH I. PARKER
Secretary

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McBRIER FOUNDATION

BUDGET

1940-1941

	<u>US\$</u>	<u>LC\$</u>
<u>EXPENDITURES</u>		
<u>Salaries</u>		
Y. C. Wei (July-Aug. 1940)-----		210.
R. B. Fulton (part-time)-----	308.	1,245.
(or substitute for 12 months)		
Travel for Substitute-----	375.	
Wang Chung Han $\frac{1}{2}$ time-----		630.
*4 Assistants at 21 per month without		
bonus (ten months)-----		840.
Clerk (full time 25.00) (12 months)		
Wei Chun Yen-----		300.
Library - Full time Assistant (25.00)		
Chen Tseng Hui-----		300.
Exchange Compensation-----		1,388.
<u>Central Office</u>		
Equipment-----		300.
Religious Survey-----		200.
Incidentals for Religious Workers-----		500.
<u>Evangelistic</u>		
Workers from outside-----		3,000.
Religious Gatherings-----		1,000.
Conference-----		500.
Publications-----		2,000.
Scholarships-----		2,000.
Contingent (Including Medical, Dental & Rent)		2,000.
	US\$ 683.	LC\$16,413.
<u>INCOME</u>		
From New York-----	US\$3,000.	
Less amount to be exchanged at 8:1-----	2,317.	LC\$18,536.
	683.	18,536.
Less Expected Surplus-----		2,123.
	US\$ 683.	LC\$16,413.

MINUTES OF MEETING
EXECUTIVE COMMITTEE
BOARD OF TRUSTEES, YENCHING UNIVERSITY

10:30 A.M. Monday, December 16, 1940
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Dr. Eric M. North, Chairman
Mr. George G. Barber
Mr. Arthur V. Davis
Dr. Wynn C. Fairfield
Mrs. John H. Finley

*Dr. Sidney D. Gamble
*Mr. E. M. McBrier
Mr. Leslie R. Rounds
*Dr. A. L. Warnshuis

Those whose names are starred were present, as were also Mr. Evans, Mr. Garside, Mrs. Macmillan, and the Secretary.

The meeting was opened with prayer by Dr. Warnshuis.

MINUTES OF THE YENCHING COLLEGE COMMITTEE

The minutes of the Yenching College Committee of November 4, 1940 were reviewed and it was

E-3702 VOTED to approve the minutes of the meeting of the Yenching College Committee of November 4, 1940.

MINUTES OF THE COMMITTEE ON PROMOTION

The minutes of the meeting of the Committee on Promotion held on October 2 were reviewed and discussed at length. The recommendation that an effort be made to secure during 1940-41 \$100,000 in capital funds was particularly considered, after which it was

E-3703 VOTED to approve the minutes of the meeting, noting with favor the recommendation concerning a campaign for \$100,000, but deferring action pending further investigation by the officers and secretaries.

MINUTES OF THE COMMITTEE ON FINANCE

The minutes of the Committee on Finance of December 11, 1940 were presented. It was noted that the minutes included the recommendation for approval of the Treasurer's Report of June 30, 1940, the Treasurer's Report of the Yenching College Committee for the same date, and the Auditors' Report for June 30, 1940. It was

E-3704 VOTED to approve the minutes of the Committee on Finance and the actions included therein, and to forward the Treasurers' and Auditors' Reports to the Board of Trustees for their final approval.

RECOMMENDATIONS FROM THE ASSOCIATED BOARDS EXECUTIVE COMMITTEE

Recommendations, attached hereto as Appendix A, were received from the Executive Committee of the Associated Boards. It was

E-3705 VOTED that these recommendations be forwarded to the authorities of the University in China, with the request that they be considered and necessary actions taken.

LETTERS FROM DR. STUART

A letter dated September 13 from Dr. Stuart, discussing the need of continued promotional effort for the University, was read and discussed and the members of the Committee were agreed in approval of the course of procedure outlined in the letter. The Secretaries were asked to assure Dr. Stuart that promotional efforts on behalf of the University were being constantly pushed, and that these efforts would be continued.

A letter of September 23 from Dr. Stuart in reference to possible reductions of quotas by the constituent Mission Boards was given careful attention, after which the Secretaries were asked to investigate more completely the actual situation and plans of the constituent Mission Boards in this regard.

MEMORANDUM FROM THE HARVARD-YENCHING INSTITUTE

A printed memorandum from the Harvard-Yenching Institute, outlining their plan and method of procedure, had been sent to all members of the Committee. The importance of this document for understanding the working of the Harvard-Yenching Institute, and for future reference, was noted. It was

E-3706 VOTED to ask the Secretary to express to the Harvard-Yenching Institute the appreciation of the Yenching Board of Trustees for the very careful and clear document which had been prepared.

The meeting adjourned.

JOSEPH I. PARKER
Secretary

VW

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Appendix A

RECOMMENDATIONS OF THE COMMITTEE ON CHRISTIAN CHARACTER, STAFF AND CURRICULUM
REFERRED TO THE FIELD

E-1125 VOTED to refer to the authorities on the field, through their Boards of Trustees or Founders in America, (a) the recommendations on Page 4 of the report, Section VII, Paragraphs 1 and 2, as follow:-

"1. The individual colleges and universities are asked to make a study of their budgets, taking into account the original Christian purpose of the founders of these colleges, with a view to determining what portion of the funds which are provided by the founders directly or indirectly, and also what funds which they themselves secure, should be used for the maintenance of the curriculum departments of religion.

"2. It is the conviction of this sub-committee that each college and university should take the primary responsibility for the maintenance of its department of religion and should devote a proper portion of its income to this purpose. Nothing in these proposals should be interpreted as lessening that responsibility."

(b) The recommendations on Page 5, Section 1, Paragraphs 1,2,and 3,as follows:-

"1. That our primary responsibility here in America is to cooperate in securing missionary faculty appointees from this country, for every department, who have the idea very definitely in mind that these colleges be made 'more efficient, more Chinese, and particularly more Christian'; and are the kind of people who will accomplish this end.

"2. That the college boards in China exercise great care in selecting Chinese faculty members with these same objectives in view.

"3. That we endeavor to bring outstanding leaders of the China colleges to visit America."

(c) The recommendation on Page 5, Section II, Paragraph 1, as follows:-

"1. That we would emphasize the necessity of having in the entering classes each year a large proportion of students who are Christians or graduates of Christian middle schools. We note with approval the emergency assistance which the Associated Boards is giving to Christian middle schools through the China Christian Educational Association, and believe that the colleges must take an increased responsibility for the welfare of the Christian middle schools in order to safeguard their own Christian character."

In connection with the reference of these items to the field, the officers of the Associated Boards are instructed to send as strong letters as possible to the individual Boards, and to the authorities on the field, asking for careful and thorough consideration and action.

It was

E-1126 VOTED to refer to the Council of Higher Education, and to the authorities of the individual Colleges, the request on Page 6 of the report, Section II, Paragraph 2, as follows:-

"2. That we request the colleges in cooperation with the Council of Higher Education to make a study of scholarships available for students in the Christian colleges and trends over a ten or fifteen year period, especially with reference to their effect in relating the colleges to the church, and bringing in students from Christian homes."