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MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

12:30 P.M. Monday, March 8, 1943
33 Liberty Street, New York, N. Y.

Members:

E. M. McBrier, Chairman
L. R. Rounds
Girvan N. Snider

All members were present, also Mr. Frank W. Bryan of Fiduciary Counsel, and C. A. Evans,

Fiduciary Counsel presented a study of the Investment holdings as a whole, with an appraisal of values March 3, 1943 and three previous dates. The list follows:

<u>Date</u>	<u>Market Value</u>	<u>Dow Jones Averages</u>
3/3/43	\$1,829,306	130.03
1/5/43	1,740,442	119.70
12/30/40	1,747,176	131.04
1/31/39	1,831,228	143.76

It was also stated -

"Of interest is the fact that the market value of your fund as of March 3, 1943 was practically the same as it was on January 31, 1939. During the same period the Dow Jones Industrial Average has declined 13.7 points or 9 $\frac{1}{2}$ %. Also of interest is the fact that the Dow Jones Industrial Averages were somewhat the same on March 3, 1943 and December 30, 1940, whereas the value of the fund had increased some \$80,000. While the general trend of the value of your fund has been similar it has succeeded in regaining all of lost value much more rapidly than the market as a whole."

The market value of the fund as of March 3 was shown diversified as follows:

Cash	\$ 65,583	3.6%
Bonds	682,710	37.3
Preferred Stocks	95,070	5.2
Common Stocks	<u>985,943</u>	<u>53.9</u>
Total	\$1,829,306	100.0%

It was pointed out that recent recommendations were partly based on the effort to reduce the common stock ratio to 50% as appreciation of the market had advanced the ratio 53.9.

RECOMMENDATIONS

The recommendations made by Fiduciary Counsel during the past two months were reviewed, the same being listed anew in a letter from Counsel dated March 6, 1943. It was noted that the sale of Armstrong Cork had been withdrawn and 500 shares of General Electric substituted. The Committee discussed the sale of

0135

March 8, 1943

Chrysler common stock in particular, and the three other common stocks were reviewed in general. The bond sales recommended on January 26 were again presented for action. These seemed to be less attractive holdings than U.S. Government Savings "G" Bonds. After further study it was

VOTED to sell the following:

<u>Amount</u>	<u>Issue</u>	<u>Price</u>	<u>Value</u>	<u>Yield to Maturity</u>
10M	Peoples Gas, Light & Coke Co. 5's, 9/1/47	111-5/8	\$11,163	2.28%
10M	Chesapeake & Ohio Railway Co. "G" 1.90's, 2/1/51	97	9,700	2.30
10M	Pennsylvania Railroad Co. Eq. Tr. 2-3/4's, 5/1/44	101	10,400	1.83
10M	Southwestern Bell Telephone Co. 3-1/2's, 12/1/64	111-1/4*	<u>11,125</u>	<u>2.78</u>
	Total		\$42,088	

*Bid

Average yield to maturity - 2.30%

<u>Amount</u>	<u>Security</u>	<u>Present Price</u>	<u>Market Value</u>
400 shs.	Chrysler Corporation, common	72-5/8	\$ 29,050
500 "	General Electric Company	35-1/2	17,750
600 "	Ohio Oil Company	15	9,000
400 "	Consolidated Edison Co. of New York	18-3/4	<u>7,500</u>
	Total		\$ 63,300

INCOME REQUIREMENTS

Yenching's approximate income needs for the current year were discussed and it was agreed that the minimum figure to be set at approximately \$70,000 for the list as handled by Fiduciary Counsel, it being understood that a review could be made by the Committee if required.

REVIEW OF SEMI-ANNUAL STUDY OF FIDUCIARY COUNSEL

The Committee had had this in hand since early January and the preliminary comments had largely been superseded by the letter of March 6th. However, the list of securities was studied in detail; first in relation to diversification, again as to classification of securities, and finally the individual holding. It was stated the Counsel was watching several situations as related to market movements and at a propitious time recommendations would be forthcoming.

(Mr. Bryan retired from the meeting.)

MORTGAGES

The Treasurer presented a report on several mortgage situations of special import and cited progress made in some cases. The list follows:

March 8, 1943

CRENNAN MORTGAGE - Ollie V. Crennan, 238 Liberty Ave., New Rochelle.

Agreement signed covering payment of back taxes and interest, leaving \$227.00 and 1943 taxes due on April 18th.

CRONIN MORTGAGE - Miss Lura Cronin, 457 South Third Ave., Mount Vernon.

Foreclosure papers filed but some payments have been made to reduce outstanding charges. Will probably have to foreclose.

KETTNER MORTGAGES - Emma and George Kettner, 59 Perth Ave., New Rochelle.
George Kettner, 131 Horton Ave., New Rochelle.

Pressure being exerted to secure larger payments on back accumulations. Present status highly unsatisfactory.

RUSHER MORTGAGE - Mrs. Bertram F. Rusher, 128-130 Sickles St., New Rochelle.

Title has been taken to the property and both tenants are paying \$45.00 each per month.

WERNER MORTGAGE - Mrs. Estelle Lynn Werner, Mamaroneck Ave. & West St., White Plains.

The property is greatly affected by the gasoline rationing as the building is used as a Dining Parlor - situated on Mamaroneck Ave., White Plains. It seems best to handle this with due sense of prevailing conditions.

BREESE MORTGAGE - 136 Winyah Ave., New Rochelle, N. Y.

This property has been sold, the buildings going to James T. Weeks, who has improved the structure and paid \$300.00 on the mortgage, while \$100.00 additional has been credited to the principal from the sale of the adjoining lots.

DOROTHY WHITE MORTGAGE - Mrs. Dorothy White, 23 Homestead Rd., Bronxville.

Pressure is being exerted on Mrs. White to sell the property at the earliest date. It is recognized that it is a very full mortgage and the purchase of the lot next door might protect the interest of Yenching.

There being no other business, the meeting adjourned.

C. A. EVANS

Assistant Secretary.

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MINUTES OF MEETING
COMMITTEE ON PROMOTION
YENCHING UNIVERSITY

2:30 P.M. Friday, April 2, 1943
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Dr. William J. Thompson, Chairman	*Mrs. Maurice T. Moore
Mrs. John H. Finley	Mrs. Timothy N. Pfeiffer
*Dr. Sidney D. Gamble	Mrs. Charles K. Roys
*Mr. E. M. McBrier	Mr. Girvan N. Snider
*Dr. A. L. Warnshuis	

Those whose names are starred were present. The following members of the staff also attended: Mr. C. A. Evans, Mr. Oliver J. Caldwell, Mrs. J. Plumer Mills, Miss Elvina Van Sciver and Mr. Charles H. Corbett.

The meeting opened with prayer by Dr. Warnshuis.

It was reported that Yenching University has published no promotional literature for the past year. In this connection, a draft statement describing the trek to the west and the re-establishment of the institute on the Chengtu campus was presented. After discussion, it was

P-3776 - VOTED: To refer to the staff with power the preparation of "The Trek to the West" in suitable form.

It was suggested that when this has been worked out, a copy be sent to each member of the committee for comment.

Inasmuch as the Associated Boards is sending out some promotional material in the very near future to a mailing list which will include the Yenching donors, it seems wise to delay making a specifically Yenching leaflet until the impact of this general statement has worn off. The major needs of the Colleges at this time are related to their educational programs, therefore we are going to the friends of the Colleges for help in maintaining the regular program of the Colleges and are making this appeal outside of anything that United China Relief might be doing.

The need for stressing the new Yenching in the Free West was emphasized. It was also suggested that several good pictures be obtained for use in the preparation of publicity.

Another matter which was referred to the staff was that of getting together a group of Yenching alumni now in this country to assist in the promotion of the new Yenching University at Chengtu.

There being no other business, the meeting adjourned at 3:20 P.M.

Charles H. Corbett
Charles H. Corbett
Secretary

0138

MINUTES OF MEETING
FINANCE COMMITTEE
YENCHING UNIVERSITY

10:30 A. M. Friday, April 30, 1943
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

*Dr. Sidney D. Gamble, Chm.	Mr. L. R. Rounds
Mrs. John H. Finley	*Dr. W. J. Thompson
*Mr. E. M. McBrier	*Dr. A. L. Warnshuis
Mrs. Maurice T. Moore	*Mr. Girvan N. Snider

Those whose names are starred were present; also C. A. Evans and Charles H. Corbett.

The meeting opened with prayer led by Dr. Thompson.

APPROVAL OF MINUTES

The minutes of the Finance Committee held November 25, 1942 were approved as distributed.

REPORT ON INVESTMENTS

Minutes of the meeting of the Investment Committee held on March 8, 1943 were considered; and it was

F-3776 VOTED To approve the actions of the Investment Committee as recorded in the minutes of the meeting of the Investment Committee held on March 8, 1943, including the report of changes in security list since May 13, 1942.

A suggestion was made that in the future, reports of this sort should state the date when the list was compiled, as well as the date when the period covered began.

BUDGET FOR 1942-43

It was explained that the budget as set up for 1942-43 had indicated an expected income of \$102,423.84 and expenditures of an equal amount, but that it now appeared that the income would be \$7,250 less than anticipated. At the same time expenditures have also been less than anticipated, so that it is now in order to revise the budget to bring it in line with the actual situation. After discussion, it was

F-3777 VOTED to defer action on the revision of the budget for 1942-43 to a subsequent meeting of the Committee.

BUDGET FOR 1943-44

The budget for 1943-44 was discussed in the light of letters and data received from the field, the following actions were taken:

F-3778 VOTED That the Finance Committee recommend to the Board of Trustees that the Board take action reiterating its acceptance of the policy of collaborating with the other Christian Universities and Colleges in Chengtu, avoiding overlapping as far as possible; and that this action be reported to the field with the request that the Yenching University budget be set up accordingly.

It was further

F-3779 VOTED That the Finance Committee recommend to the Board of Trustees that the maximum amount to be sent to the field for the 1943-44 budget be set tentatively at \$87,000, the final figure to be settled after a more careful study by the Treasurer's office. This sum of \$87,000 is made up as follows:
Trustees \$50,000; Harvard-Yenching Institute \$18,000; Women's College \$13,000; The Rockefeller Foundation \$6,000.

ASSOCIATED BOARDS BUDGET

It was reported that the costs for promotional and administrative participation with the Associated Boards for 1942-43 was \$15,716.08 which is subdivided as follows:

Administration and Promotion - ABCCC.....	\$10,566.08
Incidentals.....	500.00
Trustees.....	500.00
Promotion - Yenching Office.....	2,650.00
Reserve.....	1,500.00
	<u>\$15,716.08</u>

This budget is covered by \$14,266.08 from the University and \$1,405.00 from the Women's College. It was

F-3780 VOTED That the Treasurer's office be authorized to negotiate with the Associated Boards in arriving at expenditures for 1943-44 with the hope that the costs will be maintained at the lowest possible level.

REQUEST FOR \$30,000 FOR FIRE LOSS

The losses sustained in the fire which occurred in March 1943 in the Yenching Staff Dormitory and Nursery School were reported to the Committee. It was decided to postpone action until there has been opportunity to consult with Dr. Wu, Yi-fang about the details of the fire and the damage it caused--a report to be made to this Committee at a later date.

PURCHASE OF GOVERNMENT BONDS

Fiduciary Counsel having recommended the purchase of Government Bonds in connection with the Second War Loan, it was

F-3781 VOTED To purchase 2% 50/52 Government Bonds in connection with the Second War Loan to the extent of \$20,000.

There being no further business the Committee adjourned.

C. A. EVANS,
Assistant Secretary

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MINUTES OF MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

3:00 P.M., Wednesday, May 5, 1943
1 Lexington Avenue, New York, N. Y.

List of Members:

*Mrs. J. M. Avann	*Miss Sallie Lou MacKinnon
*Miss Margaret E. Burton	President Mildred H. McAfee
*Miss Helen R. Calder	Mr. Edwin M. McBrier
Mrs. Samuel McCrea Cavert	*Mrs. Maurice T. Moore
*Mrs. J. K. Cecil	*Mrs. Charles C. Parlin
Mrs. Rex S. Clements	Mrs. Henry Pfeiffer
*Mrs. Charles H. Corbett	*Mrs. Timothy N. Pfeiffer
Mr. Arthur V. Davis	Mrs. Clifford C. Pratt
Mrs. Dorr Diefendorf	*Miss Josephine Rathbone
Miss Eleanor Brooks Fabyan	Mrs. Charles K. Roys
*Mrs. John H. Finley	*Mrs. F. Louis Slade
Dean Lucy J. Franklin	Mrs. Robert E. Speer
Mrs. Douglas Horton	*Miss Amy Ogden Welcher

Those whose names are starred were present; as were also Dr. Wu Yi-fang, Dr. and Mrs. T. T. Lew, Mr. C. A. Evans, and Mrs. W. Plumer Mills.

The meeting was opened with prayer by Mrs. Avann.

APPROVAL OF MINUTES

Attention was called to the Minutes of the Yenching College Committee as distributed. It was

Y 625 VOTED to approve the minutes of the meeting of the Yenching College Committee of May 5, 1942, as circulated.

TREASURER'S REPORT

Mr. Evans presented the Treasurer's report for the current year and called attention to the fact that the entire amount available for the Women's College for the current year has been appropriated by the field.

The Report of the Treasurer for 1941-42 was presented and questions answered. It was noted that the surplus from last year is still on the books, but there is no information about the drafts that may have been drawn against it. It was

Y 626 VOTED to accept the Treasurer's report for 1941-42.

It was further

Y-627 VOTED that a careful budget of salaries due the staff be made and that a sufficient amount be appropriated from the 1941-42 reserve of \$19,000 to cover these back payments.

The Yenching College Committee wished to go on record as expressing to the Board of Trustees their concern for the staff members still in Peking and their sense of financial obligation for the salaries of these staff members.

BUDGET FOR 1943-44

Available figures for 1943-44 were presented and after due deliberation it was

Y 628 VOTED to approve in general the sum of \$17,000 as anticipated income for 1943-44 to be secured from regular sources and that the total of \$1,950.00 be reserved for Home Administration, Yenching College Committee, and promotion expenses, the balance to be reported to the Finance Committee of the University as the Women's Committee appropriation toward the field budget."

AUDITOR'S REPORT

The Auditors' Report for 1941-42 was presented as having been reviewed by the University Trustees Audit Committee. It was

Y 629 VOTED to accept the 1941-42 report of the auditors, Messrs. Chambellan, Berger and Welti, as passed upon by the Audit Committee of Yenching University.

REPORT OF PROMOTION COMMITTEE

Mrs. Moore displayed the publicity material that had been sent out during the current year, and distributed latest news sheet and a recent letter from Miss Boynton. Mrs. Moore also reported on the progress of the Wellesley-Yenching work and appreciation for the support of Wellesley alumnae was expressed.

Miss Welcher expressed the hope that material about the work of the College could be supplied to the Writers' War Board and the secular press, as through these channels a large number of people could be reached and informed of the development and place of Christian education in China.

REPORT OF CANDIDATE COMMITTEE

Miss Calder, on behalf of the Candidate Committee, expressed the great desire for a central committee, representating all the colleges, whose duty it should be to secure information about possible candidates, and to make this information available to all the colleges.

Miss Calder also reported that in accordance with the action taken at the Annual Meeting in May, 1942, she had written a friendly letter which had been sent to all Yenching women students in this country, and that there had been several appreciative replies.

DR. RATHBONE

After some discussion of the invitation from Yenching to Dr. Josephine Rathbone to go to Yenching for Physical Education work and the relation of the Physical Education work at Yenching and Ginling, it was

Y 630 VOTED that the Yenching College Committee heartily approves Dr. Rathbone's being sent to China under the auspices of Yenching and Ginling and other organizations interested in Physical Education work, and appoints the Chairman as a committee of one to consult with the Board of Trustees of the University on this matter.

NOMINATING COMMITTEE

Mrs. Avann presented the following recommendations from the Nominating Committee:

Officers:

Chairman	Mrs. John H. Finley
Vice-Chairman	Mrs. J. M. Avann
Secretary	Mrs. Samuel McCrea Cavert
Treasurer	Mr. E. M. McBrier
Assistant Treasurer	Mr. C. A. Evans

Committee on Budget:

Mrs. Dorr Diefendorf, Chairman	Mr. E. M. McBrier
Mrs. John H. Finley	

Candidate Committee:

Miss Helen B. Calder, Chairman	Mrs. John H. Finley
Mrs. J. M. Avann	Mrs. Robert E. Speer

Committee on Nominations:

Mrs. Charles K. Roys, Chairman	Mrs. John Finley
Mrs. J. M. Avann	

Committee on Promotion:

Mrs. Maurice T. Moore, Chairman	Dean Lucy J. Franklin
Mrs. Timothy N. Pfeiffer, Vice-Chairman	Mrs. C. C. Pratt
Mrs. Dorr Diefendorf	Mrs. Robert E. Speer

The Following were also recommended by the Nominating Committee as one regular and one alternate for each of the Standing Committees of the Associated Boards.

Executive Committee:

Mrs. Finley
Mrs. Parlin

Finance Committee:

Mr. McBrier
Mrs. Diefendorf

Promotion Committee:

Mrs. T. N. Pfeiffer
Mrs. Diefendorf

Christian Character, Staff, & Curriculum

Mrs. Cavert
Dean Franklin

The following were recommended as Coopted members of the Yenching College Committee:

<u>Class of 1946:</u>	Mrs. Maurice T. Moore
	Mrs. Robert E. Speer

Y 631 VOTED to instruct the Secretary to cast a ballot in favor of the nominations recommended.

The meeting adjourned.

Mrs. W. Plumer Mills
Secretary pro tem.

MINUTES OF ANNUAL MEETING

BOARD OF TRUSTEES

YENCHING UNIVERSITY

9:30 A.M. Thursday, May 6, 1943
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
ABCFM	L.R. Rounds	*Amy O. Welcher	W.H. Danforth	*W.C. Fairfield
Meth.	*W.J. Thompson	Mrs. H. Pfeiffer	R.B. Lloyd F.T. Cartwright, (alt)	*E.M. McBrier
Pres. No.	Mrs. C.K. Roys	*Mrs. J.H. Finley	G. N. Snider	L. S. Ruland
L.M.S.	R.M. Jones	R. Cocker Brown	*A.L. Warnshuis	*Margaret E. Burton
Coopted	A.V. Davis *F.D. Gamewell Pres. McAfee	*S.D. Gamble C. T. Ludington		*Mrs. J.M. Avann Henry R. Luce *Eric M. North

Those whose names are starred were present; also Dr. Wu Yi-fang and Dr. T. T. Lew. Members of the staff who were present: Mr. C. A. Evans, Mr. C. H. Corbett, Mr. Oliver J. Caldwell and Mrs. W. Plumer Mills.

The Chairman, Dr. Eric M. North, called on Dr. Gamewell to lead in prayer.

APPROVAL OF MINUTES

It was

T-3782 VOTED to approve the Minutes of the Finance Committee meeting held on November 25, 1942.

It was

T-3783 VOTED to approve the Minutes of the meeting of the Investment Committee held on March 8, 1943.

It was also

T-3784 VOTED to approve the Minutes of the meeting of the Committee on Promotion held April 2, 1943.

REPORTS FROM CHINA

A short report was given of the present status of affairs at Peiping and particularly with regard to President Leighton Stuart. After discussion, it was

T-3785 VOTED to request Dr. Warnshuis to make representations to the State Department urging assistance in the repatriation of President J. Leighton Stuart and others.

Very complete reports have been received from Chengtu giving not only the report of the Acting President, Acting Dean of Students and Acting Dean of Women,

but also for the College of Arts and Letters, College of Natural Science, College of Public Affairs, and the report of the Yen Ta Christian Fellowship.

Previously we had received the Directory of the Provisional Board of Managers, 1942-44; Directory of Woman's Division Administrative Committee 1942-44; University Administrative Staff, 1942-43; University Faculty, 1942-43; and Student Registration Table, Fall Semester, 1942, etc.

It was suggested that the membership of the Provisional Board of Managers be entered on the records and the list is therefore attached to these Minutes as Appendix A.

A copy of the speech broadcast on December 8, 1942 by Acting President Y. P. Mei on the formal re-opening of Yenching University, was also received.

Requests for Return of Personnel

It was reported that a request had come from the field for the return of Miss Josephine Rathbone, Miss Helen Disney and Mr. Albert C. Hauske to the Yenching Staff. Detailed discussion took place, and it was

T-3786 VOTED that in view of the fact that the cost of the return of American staff must be included within the field budget or by arrangement with the mission boards concerned, the Board of Trustees would await further advice with regard to this request.

INTRODUCTION OF DR. WU YI-FANG

At this point Dr. Wu Yi-fang was presented by the Chairman, and she was requested to speak freely. Dr. Wu stated that because of the high prestige which Yenching University had built up in the past she felt that it had a special contribution to offer on the Chengtu campus. She expressed her judgment that it certainly is one of the Christian institutions that should be kept going even during war time and the four institutions welcome the coming of Yenching to strengthen the Christian group. The faculty cannot be compared with the former faculty in Peiping since so many are kept in internment there and only a small number have arrived in Chengtu, and she could very well understand Dr. Mei's request for additional faculty.

General discussion followed, and it was felt that in deciding whether or not a course should be given in one of the institutions, the question whether that course is available in another College on the campus should be an important factor.

REPORT OF YENCHING COLLEGE COMMITTEE

Mrs. Finley gave a brief report on the Yenching College Committee. The matter of the budget had been referred to Mr. Evans for presentation to the Board of Trustees.

She stated that nine of the women on the staff of Yenching University had suffered great loss of all their personal belongings in the fire and one of the young women had very severe burns. Great sympathy had been expressed and it was hoped that the Board of Trustees, with the cooperation of the Yenching College Committee, could give some help.

It was hoped that the appointment of Miss Josephine Rathbone to go to Yenching for Physical Education work might be approved by the Board of Trustees.

The Yenching College Committee also wished to go on record as expressing to the Board of Trustees its concern for the staff members still in Peiping and its sense of financial obligation for the salaries of those staff members, and suggested that the \$19,000 reserve from 1941-42 be used for this purpose.

In connection with the promotion work of the Yenching College Committee, the hope was expressed that some of the material about the work of the College could be supplied to the Writers' War Board, as it made thrilling reading and revealed in a marvelous way the spirit of China. Such publicity might build the foundation for future gifts to the College.

FINANCIAL MATTERS

Current Conditions:

A brief report was made on current conditions. It was stated that from time to time information has come from the field as to the financial status of the College, including reports of money on hand. Word has also been received that Mr. Harold B. Robinson is now Acting Comptroller for Yenching University.

At a meeting of the Finance Committee held on April 30, 1943, it was voted to approve the actions of the Investment Committee as recorded in the Minutes of the meeting of the Investment Committee held on March 8, 1943, including the report of changes in security list since May 13, 1942. A suggestion was made that in the future, reports of this sort should state the date when the list was compiled, as well as the date when the period covered began.

Budget for 1942-43.

It was reported by the Finance Committee that the budget as set up for 1942-43 had indicated an expected income of \$102,423.84 and expenditures of an equal amount, but that it now appeared that the income would be \$7,250 less than anticipated. At the same time expenditures have also been less than anticipated, so that it is now in order to revise the budget to bring it in line with the actual situation. However, after discussion, the Finance Committee voted to defer action on the revision of the budget for 1942-43 to a subsequent meeting of the Committee.

Budget for 1943-44.

The budget was discussed in the light of letters and data received from the field, and acting on the recommendation of the Finance Committee, the Board of Trustees

T-3787 VOTED to reiterate its acceptance of the policy of collaborating with the other Christian Universities and Colleges in Chengtu, avoiding overlapping as far as possible; and that this action be reported to the field with the request that the Yenching University budget be set up accordingly.

The Finance Committee also recommended to the Board of Trustees that the maximum amount to be sent to the field for the 1943-44 budget be set tentatively at \$87,000, the final figures to be settled after a more careful study by the

Treasurer's office.

The Board refused to accept this recommendation, and suggested that a complete statement be prepared to income against expenditures, showing what will be left to apply against salary commitments for staff interned on the field.

It was reported that a reserve fund of \$35,000 (for the protection of the staff at Peiping) had been set up at the Annual Meeting of May 8, 1942, but it was recognized that \$83,000 was the obligation up to the end of 1942 if the Chinese staff was included. After discussion, it was

T-3788 VOTED that specific instructions be given the Finance Committee, in preparing the final figures for the 1943-44 budget to be reported to the Executive Committee, that they must include an amount that at least makes some reasonable measure of provision for the anticipated needs of the interned staff.

It was also

T-3789 VOTED that action T-3788 be referred back to the Finance Committee to report to the field; that the Finance Committee be asked to reconsider its figures for the 1943-44 budget and that a statement be prepared to be sent to the entire Board so that the Board will have the full picture of a comprehensive budget for 1943-44.

It was also suggested that the field be informed that while it is impossible at present to give the final figures for the budget, it seems improbable that the amount available from all sources will be in excess of the amount provided for in 1942-43.

Dr. Wu stressed the importance of letting the field know as soon as possible how much will be available under the budgets.

The question of the increased exchange rate in connection with the budget was discussed and it was

T-1790 VOTED that the Finance Committee be asked to study the budget on the basis of the increased exchange rate and that the question of expansion be examined with great care.

Hope was expressed that when the field is notified with regard to the 1943-44 budget there will be clear reference to the Trustees' sense of a dual responsibility, including the obligation to the staff in Peiping as well as to the institution at Chengtu.

Associated Boards' Budget

It was reported by the Finance Committee that the costs for promotional and administrative participation in the Associated Boards for 1942-43 was \$15,716.08. This budget is covered by \$14,268.08 from the University and \$1,405.00 from the Women's College. It was

T-3791 VOTED to concur in the action taken by the Finance Committee at its meeting on April 30: "that the Treasurer's office be authorized to negotiate with the Associated Boards in arriving at expenditures for 1943-44 with the hope costs will be maintained at the lowest possible level."

Treasurer's Report, June 30, 1942

This report was accepted as circulated, with approval of the recommendations contained therein.

Report of the Auditing Committee

Dr. Fairfield, as chairman of the Committee, reported that the Auditing Committee had reviewed the Auditors' statements covering the books of the Trustees and Women's College for 1942-43, and after detailed study recommended acceptance of same. (Appendix B). It was

T-3792 VOTED to accept the report of the Committee on Audit.

HARVARD-YENCHING INSTITUTE

A letter from the Harvard-Yenching Institute, dated March 10, 1943, addressed to the Presidents, Boards of Managers, and Boards of Trustees of the China Christian Colleges, was read and the contents carefully noted.

ELECTION OF OFFICERS AND COOPTED TRUSTEES, APPOINTMENT OF COMMITTEES, ETC.

Dr. Fairfield, chairman of the Nominating Committee, reported that very few changes were being suggested. He submitted the following nominations for the ensuing year:

Coopted Trustees in the Class of 1946:

Dr. F. D. Gamewell
Miss Mildred H. McAfee
Mr. Arthur V. Davis

Officers:

President	- Arthur V. Davis
Vice-President	- Mrs. John H. Finley
" "	- Sidney D. Gamble
" "	- Eric M. North
Treasurer	- E. M. McBrier
Secretary and Assistant Treasurer	- C. A. Evans
Assistant Secretary and Assistant Treasurer	- Charles H. Corbett

Executive Committee:

Eric M. North, Chairman	
Girvan N. Snider	E. M. McBrier
Sidney D. Gamble	Wynn C. Fairfield
Mrs. John H. Finley	A. L. Warnshuis
Arthur V. Davis	Leslie R. Rounds

Committee on Promotion: W. J. Thompson, Chairman

E. M. McBrier	Sidney D. Gamble
Girvan N. Snider	Mrs. Timothy N. Pfeiffer
Mrs. John H. Finley	Mrs. Charles K. Roys
A. L. Warnshuis	Mrs. Maurice T. Moore

Committee on Finance, Property and Investment:

Sidney D. Gamble, Chairman
Leslie R. Rounds, Vice "
E. M. McBrier
Girvan N. Snider

A. L. Warnshuis
Mrs. John H. Finley
Mrs. Maurice T. Moore
W. J. Thompson, alternate

Committee on Nomination and Audit:

Wynn C. Fairfield, Chairman
Lloyd S. Ruland
W. J. Thompson

Mrs. John H. Finley
Margaret E. Burton

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

Representative of the Trustees on the Yenching College Committee: E. M. McBrier

Representatives of the Yenching University on the Associated Boards Committees

Executive Committee:

Girvan N. Snider
Frank D. Gamewell (alternate)
Eric M. North
E. M. McBrier (alternate)

Committee on Finance:

Girvan N. Snider
Leslie R. Rounds
Sidney D. Gamble (alternate)

Committee on Promotion:

W. J. Thompson
E. M. McBrier
Mrs. Charles K. Roys (alternate)
Lloyd S. Ruland (alternate)

Committee on Christian Character, Staff and Curriculum:

Mildred H. McAfee
Frank D. Gamewell
Wynn C. Fairfield (alternate)

It was

T-3793 VOTED that the Secretary be instructed to cast a unanimous ballot in favor of the nominations listed.

The Secretary announced the ballot cast, and the chairman declared the election of those nominated.

Minutes of Annual Meeting
Board of Trustees - Yenching

-7-

May 6, 1943

ADJOURNMENT

There being no further business, it was
T-3794 VOTED that the meeting adjourn.

Charles H. Corbett

Secretary

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YENCHING UNIVERSITY IN CHENG TU

PERSONNEL OF PROVISIONAL BOARD OF MANAGERS

1942 - 1944

- Dr. H. H. Kung (Chairman)
Vice-President of the Executive Yuan.
- Mr. C. H. Fei (First Vice-Chairman)
Personnel Director of Central Trust.
- Mr. Dwight W. Edwards (Second Vice-President and Chairman of Finance Committee)
Field Director of United China Relief.
- Mr. H. C. Chang (Secretary)
Director of Bureau of Research, Ministry of Social Welfare.
- Governor Chang Chun
Governor of Szechwen Province
- Dr. Y. T. Tsur
Formerly Chancellor of Yenching University.
- Dr. Shuhsi Hsu"
Ministry of Foreign Affairs and formerly Professor of
Political Science, Yenching University.
- Mrs. Chen Wang Min Yi
- Mr. C. H. Hsia
Secretary of the Executive Yuan.
- Dr. Kao Feng Shan
Methodist Mission Representative.
- Dr. T. C. Greene
Presbyterian Mission Representative.
- Mr. J. A. Hunter
American Board Mission Representative.
- Dr. Eva D. Spicer
L. M. S. Representative
- Mrs. Ruth Cheng Chen
Alumni Representative
- Dr. S. Y. Chu"
Alumni Representative

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April 21, 1943

To the Board of Trustees
Yenching University

Your Committee on Nominations and Audit has examined the detailed report as submitted by the Auditors, Messrs. Chambellan, Berger and Welti, for the fiscal year ended June 30, 1942, and believe that the accounts of the Treasurers of Yenching University and Yenching College for Women for that period are in order, and that no change in procedure is required.

This Committee would like to express its appreciation for the consistently careful and accurate work both of the Treasurers and of the Associate Treasurer, Mr. C. A. Evans, on whom falls the main responsibility for accounting. We trust that it may soon prove possible for the Associated Boards for Christian Colleges in China to relieve him of other duties for this primary responsibility.

Respectfully submitted,

/s/ Wm. J. Thompson

/s/ Mrs. John H. Finley

/s/ Margaret E. Burton

/s/ Wynn C. Fairfield,
Chairman

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MINUTES OF MEETING
FINANCE COMMITTEE
YENCHING UNIVERSITY

2:30 P.M. Thursday, May 20, 1943
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

*Dr. Sidney D. Gamble, Chm.	Mr. L. R. Rounds
*Mrs. John H. Finley	*Dr. W. J. Thompson
*Mr. E. M. McBrier	Dr. A. L. Warnshuis
Mrs. Maurice T. Moore	Mr. Girvan N. Snider

Those whose names are starred were present; also C. A. Evans.

The meeting opened with prayer led by Dr. Thompson.

OBJECT OF MEETING

It was stated that the Annual Meeting of the Board had directed the Committee on Finance, Property and Investment

- (a) To restudy the sources of income for 1943-44 and present findings to the members of the Board.
- (b) To investigate the tendency to excessive expansion as suggested in the budget figures for 1943-44.
- (c) To include a sum in the current operating budgets to cover salary commitments for Chinese Staff.

APPROXIMATE INCOME, 1943-44

The Committee studied a schedule of anticipated income for 1943-44 with great care. As it included Endowment income from all sources it was noted that certain items of designated income could not be used in the present organization at Chengtu. It was therefore

F-3795 VOTED that the following designated income accounts be held in reserve, dated from July 1, 1942, until the University returns to Peking:
Bashford Maintenance Account (approximately \$775.25),
Scranton-Luce Social Center Account (approximately \$15.82).

It was further

F-3796 VOTED that the following designated income accounts for the School of Religion be held in reserve pending further information from the field and that the Treasurer in China be so notified:

Harkness Endowment	(approximately \$3,607.28)
Thompson "	(" 627.58)
Gamewell Professorship	(" 1,270.99)

After further study and discussion regarding the remaining items of anticipated income, it was

F-3797 VOTED to recommend to the Board the general adoption of the following schedules of the University and Woman's College Committee as representing the sources of Trustees income for 1943-44:

UNIVERSITY INCOME, 1943-44

<u>Boards</u>			
American Board of Commissioners for Foreign Missions		\$ 750.00	
London Missionary Society		1,000.00	
Methodist		1,472.00	
Presbyterian		<u>2,500.00</u>	\$ 5,722.00
 <u>Endowment Income</u>			
General			32,845.73
 <u>Specially Designated</u>			
Princeton-Yenching Foundation		9,000.00	
Harvard-Yenching Institute		19,736.84	
Natural Science Endowment		12,530.55	
Luce Scholarship Fund	1,160.24		
Miscellaneous Scholarships	<u>527.40</u>	1,687.64	
Gifts, Current Budget		<u>2,000.00</u>	<u>44,955.03</u>
			\$83,522.76

EXPENSES IN U.S.A.

Home Administration & Promotion (Assoc.Bds.)	16,078.00		
Less Receipts from Woman's Comm.	<u>1,450.00</u>		
Anticipated Savings (Approx.)	5,300.00	<u>6,750.00</u>	9,328.00
Incidentals			800.00
Trustees			700.00
Yenching Promotion			<u>2,500.00</u>
			<u>13,328.00</u>
			\$70,194.76

WOMAN'S COLLEGE COMMITTEE

Income

<u>Boards</u>			
W.F.M.S. - M.E. Church	\$ 1,400.00		
Wellesley College	3,700.00		
Presbyterian Board	1,500.00		
American Board	<u>1,445.00</u>		\$ 8,045.00
 <u>Endowment Income</u>			
General Endowment Income	4,047.07		
Woman's Committee Endowment Income	772.57		
Scholarships	<u>79.36</u>		4,899.00
 <u>Special Income</u>			
Wellesley Yenching Chair	1,500.00		
Day of Prayer Offering	2,000.00		
Philadelphia Missionary Union	200.00		
Income Rohrman Fund	53.00		
Special Income from Sustaining funds	<u>2,500.00</u>		6,253.00
			<u>\$19,197.00</u>

EXPENSES IN U.S.A.

Promotional and Administration	1,450.00		
Woman's Committee	<u>772.57</u>		2,222.57
			<u>\$16,974.43</u>

PEKING STAFF REQUIREMENTS

The Committee studied at length the following statement covering staff in Peking. It was noted that the figure for allowance was based upon letters written in May, 1942 by a duly elected committee in Peking. Return travel figures and those pertaining to credits were supplied by the Treasurer's office:

Peking Staff Requirements
From December 7, 1941 to June 30, 1943

The following figures are the minimum amounts recommended by the Administrative Committee on the field, but it was hoped that full salaries would be paid. The salary schedule is not known so any computation now would be a mere guess.

Chinese Staff per field letter 5/22/42	\$ 58,695.78
Foreign Staff in China per field letter 5/13/42:	
Six months, January - June 1942 - field estimates	5,566.33
" " , July - December 1942- " "	6,424.14
" " , January - June 1943 - " "	6,424.14
Balances due foreign staff members for funds advanced toward the common fund	1,132.68
Return travel minimum to U.S.A., 21 @ \$575.00	12,075.00
	<u>90,318.07</u>
Repatriation Funds deposited with U.S. Gov't	\$ 2,567.50
Reserves set aside by Trustees (T-3754) (Bal. in U.S.A.)	35,150.63
	<u>37,728.13</u>
Balance to be provided for - to 6/30/43	52,589.94

From July 1, 1943 to June 30, 1944

July 1 to December 31, 1943 - field estimates	\$ 6,424.14
Jan. 1 to June 30, 1944 - " "	<u>6,424.14</u>
Estimated minimum requirements for year 1943-44	12,848.28
Total minimum estimates to June 30, 1944 -	<u>\$65,438.22</u>

It was learned from the Peking letter of May 22, 1942 that the Administrative Committee had recognized the responsibility of the Trustees and made allowances in the foregoing schedule in the following manner:

- (1) Pay all employees wages for 3 months from Jan. 1, 1942 on the November 1941 basis.
- (2) Pay all employees above workmen, beyond the first 3 months as follows:
 - (a) For 5 years and less than ten, one additional month.
 - (b) For 10 years but less than fifteen, two additional months.
 - (c) For 15 years or more, three additional months.
- (3) To continue Annuity Payments.
- (4) Imprisoned staff to receive full salary and rent allowance for term of imprisonment and Sections 1 and 2 become operative upon release.
- (5) Employees receiving salaries elsewhere will participate in the above estimated expense only on a reduced scale.

In view of the fact that the Administrative Committee had computed salary for Chinese staff on the foregoing basis and that U.S.\$58,695.78 is included in the present calculation, it was

F-3798 VOTED that the Committee feels the Trustees are making ample reservations for the Peking Chinese staff at present but that the subject be re-viewed before building the next year's budget.

TOTAL REQUIREMENTS FOR 1942-43

A summary of 1942-43 requirements as above tabulated was presented, including Peking Staff obligations, the Current Budget, and projected expenditure of Sustaining funds. Funds available to meet these needs consist of Current Income from Trustees and Sustaining funds appropriations. The following is a restatement of requirements and funds available:

<u>Requirements</u>	
<u>1942-43</u>	
Peking Staff Obligations	\$ 52,589.94
Trustees Budget	50,000.00
Woman's College	15,636.00
Sustaining Funds Budget	47,500.00
" " Building Appropriation	<u>21,250.00</u>
	\$186,975.94
<u>Funds Available</u>	
Trustees Income	\$ 64,703.00
Woman's College Income	15,848.00
Sustaining Income, General	47,500.00
" " , Building	<u>21,250.00</u>
	<u>149,301.00</u>
Deficit -	\$ 37,674.94

Certain adjustments were suggested in the original estimates. It was noted that the probable deficit on June 30, 1943 would total US\$37,674.94 which was carried forward as a first charge against 1943-44.

TOTAL REQUIREMENTS FOR 1943-44

Total requirements for 1943-44 included an equivalent amount for Peking Staff as outlined in letters from the Administration Committee, for the previous year. The statement follows:

<u>Requirements</u>	
<u>1943-44</u>	
Peking Staff Obligations (deficit previous year)	\$ 37,674.94
" " " - 1943-44	12,848.28
Trustees Budget	45,000.00
Woman's College	15,000.00
Sustaining Funds Budget	<u>135,000.00</u>
	\$ 245,523.22
<u>Funds Available</u>	
Trustees Income	\$ 70,194.76
Woman's College Income	16,974.43
Sustaining Funds	<u>135,000.00</u>
	<u>222,169.19</u>
Deficit -	\$ 23,354.03

F-3799 VOTED to recommend to the Board the approval of the foregoing schedules for 1942-43 and 1943-44 Budget Requirements, subject to adjustment of Sustaining Funds (\$135,000) with the Associated Boards.

The Committee learned that the Woman's College Committee had set aside from Accounts payable the sum of \$19,533.07 which had not been drawn by the field treasurer. This is reserved for salaries and expenses of staff in North China. With this and several other balances on the books of the Trustees, it was seen that funds will be available to cover the 1943-44 requirements as far as they are now predictable.

EXPANSION AT CHENGTU

The mounting costs of opening the University at Chengtu had raised questions in the minds of the Trustees as to the necessities involved in the establishing of a complete unit at Chengtu without more thorough exploration of possible cooperation with other Colleges in that Center of Education. It was felt that wherever possible savings should be effected by closer coordination of the program, especially in the time of mounting costs. It was

F-3800 VOTED that the Secretary be instructed to cable Dr. Mei seeking light on the reported costs for students, asking what measure of coordination with other institutions has been effected, reporting same to the Executive Committee.

On motion adjourned.

C. A. EVANS,

Secretary.

REPORT OF TREASURER

TRUSTEES OF YENCHING UNIVERSITY

June 30, 1943

The new Yenching Unit at Chengtu completed its first year's work on June 30, 1943. It has occupied rented quarters in the city of Chengtu while much of its classroom work has been done on the West China Union University campus in cooperation with four other institutions.

Too much praise cannot be accorded those who have worked so faithfully to reestablish Yenching and to strive to maintain its traditions.

In the North the Foreign Staff on June 30th, was still interned at Weih-sien but with growing hope for repatriation. Efforts to free these good people have continued throughout the year and it is hoped that these efforts will bear fruit.

It would not have been possible to carry on the work at Chengtu without the aid granted through the Associated Boards and United China Relief. Thanks are due to both these organizations for the grant of \$U.S. 68,750.00

This report is based upon the figures found in the following documents and which are attached herewith:

- (a) Trial Balance Sheets (Pages 6, 7, 8, and 9)
- (b) Budget Analysis (Pages 10 and 11)
- (c) Consolidated Balance Sheet (Page 12)
- (d) List of securities as of June 30, 1943 (Pages 13, 14, 15, and 16)

Figures in the 1942-43 Report have been checked by the Auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT SECTION

There was an actual increase of \$5,756.06 in the total of Endowment Funds but as there was increase in the cash overdraft of \$5,187.86 on June 30 the net increase was only \$568.20. The sources of increase and charges are shown herewith:

Authorized charges in Swiss Committee Fund	\$950.62	
Stabilization Fund, Used to balance 1941-2	504.06	
" " Income		154.76
Income Educational Fund for Foreign Children		74.35
Trowbridge Scholarship Fund		2,000.00
Increase in Cash overdraft		5,187.86
Decrease in Wallace Property Equity	206.23	
	<u>1,660.91</u>	<u>7,416.97</u>
		<u>1,660.91</u>
		5,756.06

Changes in Securities and Cash are only partially shown as the details of Sales and Purchases of securities are reported in the Finance Committee Minutes. The following table shows the totals:

Sales of securities		395,993.74	
Losses on sales		59,993.50	
Received on Mortgages	17,298.39		
Less costs and advances	<u>4,414.86</u>	12,883.53	
Decrease in Wallace Property Accounts		412.46	
Amortization		27.57	
Decrease in Swiss Committee Investments		<u>10.75</u>	469,321.55
Purchase of Securities		430,872.88	
Increase in Wallace Property Adjustment		33.60	
Interest on Savings Bank Accounts		197.14	
Increased Losses on Sales of Securities		<u>43,973.99</u>	475,077.61
			<u>5,756.06</u>
			469,321.55

It will be noted that in the selling of \$395,993.74 worth of securities, a loss of \$59,993.50 was sustained. This followed the general plan of selling securities to improve the character of the list. At one time during the past year, the entire loss of \$314,480.42 shown on page 12 could have been wiped out by selling out certain securities. That would have been pointless so long as the Trustees understand that the potential value of the list is secure.

Income on the various funds is shown as follows:

<u>Fund</u>	<u>Principal</u>	<u>Income</u>	<u>Rate</u>
General	\$1,413,841.64	38,441.69	2.72%
Natural Science	500,000.00	13,592.55	2.72
D. Willis James	100,000.00	3,556.24	3.56
Luce Scholarship	46,260.00	1,258.29	2.72
Special Funds	23,419.47	718.88	3.07
Scholarships	21,400.00	544.61	2.54
McBrier Foundation	110,000.00	2,991.29	2.72
	<u>2,214,921.11</u>	<u>61,103.55</u>	<u>2.76%</u>

The attached lists of securities as of June 30 show the market value to be \$1,806,302.64 as against \$1,532,690.13 a year ago. In both instances it includes cash awaiting investment.

PLANT SECTION

There was an increase in Plant funds during 1942-43 by \$305.94 to a total of \$1,902,368.33, all of which means very little with our present knowledge of the plant at Peking or its future usefulness. This small increase came about as follows:

Income on plant investments	\$2,101.53	
Less loss on sale of securities	<u>1,847.59</u>	253.94
Income on Wheeler Collateral		<u>52.00</u>
		\$305.94

On the expenditure side of the Plant Section, the micro-photographic equipment purchased with the Shoemaker Book Fund (\$1,000.00) was sold to the U. S. Government thus restoring the fund to a cash basis. In the investments, 100 shares of Selected Industries were sold thus increasing the cash on hand to \$7,913.25 on June 30.

CURRENT SECTION

Current income showed an increase of \$34,642.96 during 1942-43 due to the larger amount of Sustaining Funds received, the actual advance being \$50,621.41 more than the previous year.

The large falling off in income on Restricted funds was due to withholding certain funds not usable at Chengtu during 1942-43. These balances were carried forward on the books.

Miscellaneous gifts of \$5,072.68 increased the usable funds for relief for the field.

INCOME

<u>Source</u>	<u>1942-43</u>	<u>1941-42</u>	<u>Increase or Decrease*</u>
<u>Boards - American Board</u>	750.00	750.00	-
London Missionary Society	1,000.00	1,000.00	-
Methodist Board	1,472.00	1,594.66	122.66*
Presbyterian Board	2,000.00	2,000.00	-
<u>Special Funds</u>			
Princeton Yenching	8,500.00	6,375.00	2,125.00
Harvard-Yenching Institute	22,368.44	22,368.42	.02
Yenching College for Women	1,450.00	1,450.00	-
<u>Endowment Income</u>			
General	35,165.82	44,312.24	9,146.42*
Natural Science	13,592.55	17,996.00	4,403.45*
Restricted	544.61	8,590.59	8,045.98*
Bashford Memorial	-	1,065.93	1,065.93*
Luce Scholarship	1,258.29	1,650.00	391.71*
<u>Other Receipts</u>			
Miscellaneous Gifts	5,072.68	-	5,072.68
Sustaining Funds	<u>68,750.00</u>	<u>18,128.59</u>	<u>50,621.41</u>
	161,924.39	127,281.43	34,642.96

EXPENDITURES

	<u>1942-43</u>	<u>1941-42</u>	Increase or <u>Decrease*</u>
Field Budget	50,000.00	90,086.42	40,086.42*
Faculty Reserve	27,458.31	-	27,458.31
Home Administration and Promotion	11,481.45	17,738.04	6,256.59*
Incidentals	802.48	925.22	122.74*
Trustees Expenditures	508.94	403.16	105.78
Sustaining Funds	<u>68,750.00</u>	<u>18,128.59</u>	<u>50,621.41</u>
	159,001.18	127,281.43	31,719.75
Surplus 1942-43	<u>2,923.21</u>		
	<u>161,924.39</u>		

Expenditures were according to action of the Board as also was the Faculty Reserve account of \$27,458.31.

Home Administration and Promotion costs were much less (\$6,256.59) than the previous year because of savings in the Associated Boards Budget.

Total sustaining funds amounting to \$68,750.00 were made available for the field. Faculty Reserve was carried forward on the Books of the Trustees.

PROMOTIONAL SECTION

The old deficit of \$905.27 from 1937-38 is still carried, there being no funds available to cancel it during 1942-43. Equipment account was reduced to \$1,426.45.

SPECIAL SECTION

The large amount of cash in this section - on hand June 30, (\$83,585.18) was caused by carrying the Faculty reserve account (\$44,207.54) in ready cash as well as a number of field suspense accounts and some restricted income balances.

The James W. Porter income account increased \$137.27 during 1942-43 to a total of \$675.19.

The Swiss Committee Income amounted to \$352.50 making the balance on June 30th \$811.75.

Managers Current Funds did not change during the past twelve months but income did increase by \$3,780.55.

McBrier Foundation income on June 30th was \$7,549.21.

Faculty Reserve of \$44,207.54 is held against the needs of the interned staff in North China as well as obligations of the University for Chinese staff. It is far too small.

CASH SITUATION

The Balance Sheet attached herewith (Page 12) shows the cash holdings on June 30, the total amount being \$137,168.83. In addition to this the following Savings Bank accounts were carried:

Bowery Savings Bank	\$ 6,807.98
Emigrant Industrial Savings Bank	6,140.55
	<u>12,948.53</u>

Field Managers cash consumed a total of \$34,361.94 in Savings Bank Accounts.

Recommendations

It is recommended:

- (a) That the Promotional deficit of \$905.27 be charged against the 1942-43 surplus.
- (b) That the Balance of 1942-43 Surplus be credited to the Endowment Income Stabilization Account (111q)

Respectfully submitted,

E. M. McBrier, Treasurer
C. A. Evans, Assistant Treasurer
C. H. Corbett " "

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<u>PERMANENT ENDOWMENT</u>		<u>Debit</u>	<u>Credit</u>
11	Consolidated Endowment Investments.....	1,783,194.29	
11d	American Board of Commissioners (In Trust).....	100,000.00	
11k	Swiss Committee Investments.....	8,631.27	
111a	Hall Endowment Fund - General.....		1,050,094.61
111b	Harkness Endowment Fund.....		143,969.10
111c	Lucy K. Sackett Endowment Fund.....		1,000.00
111d	D. Willis James Foundation.....		100,000.00
111e	McBrier Foundation for Biblical Instruction.....		110,000.00
111h	Library Endowment Fund.....		7,000.00
111j	Endowment for Natural Sciences:		
	(1) Rockefeller Foundation.....		250,000.00
	(2) General.....		225,000.00
	(4) Mary Huggins Gamble Fund.....		25,000.00
111k	Swiss Committee Fund.....		10,144.18
111m	Luce Scholarship Foundation.....		46,260.00
111n	Pfeiffer Emergency Endowment Fund.....		100,000.00
111p	Mary McLean Thompson Endowment Fund.....		25,000.00
111q	Endowment Income - Stabilization Fund.....		5,454.72
111r	Frank D. Gamewell - Chair of Christian Religion.....		50,620.00
111s	Journalism Endowment Fund.....		1,020.00
12 &	112 Other Permanent Funds:		
	(a1) Burt Friant Student Loan.....	125.00	125.00
	(a2) Sidney D. Gamble Student Loan.....	4,778.50	4,778.50
	(b) Educational Funds for Foreign Children...		2,839.68
	(c) Mary C. Pardee Scholarship.....		3,000.00
	(d) Olive Pardee Scholarship.....		3,000.00
	(e) Frances Jenks Hall Scholarship.....		2,400.00
	(f) Boyd Scholarship Fund.....		10,000.00
	(f1) General Scholarship Fund.....		1,000.00
	(f2) George E. Trowbridge Scholarship Fund...		2,000.00
	(g) James W. Porter Fund.....		4,980.89
	(k) Bashford Memorial Maintenance.....		30,937.93
	(p) Scranton-Luce Social Center Maintenance..		700.00
	(r) Warner Memorial Gymnasium Maintenance....		3,500.00
18a	Accounts Receivable - Wallace Property Contracts	7,358.01	
18b	Wallace Property Contracts-Adjusting Account....	935.49	
118	Endowment Equity in Wallace Property Contracts..		7,358.01
19	Cash - General Endowment - Overdraft ...	6,781.80	
	Swiss Committee.....	1,512.91	
19.1	Savings Bank Accounts.....	12,948.53	
119	Loss on Sale of Securities.....	314,480.42	
		<u>2,232,451.51</u>	<u>2,232,451.51</u>

<u>PLANT</u>		<u>Debit</u>	<u>Credit</u>
20	Completed Buildings:		
	(a) General Educational.....	390,729.66	
	(b) Dormitories.....	277,487.12	
	(c) Residences.....	348,534.80	
	(d) Heat, Light, Water & Sewage....	381,938.29	
	(e) Miscellaneous Bldg. Operations. <u>104,742.74</u>	1,503,432.61	
120	Funds for Completed Buildings.....		1,503,432.61
121	General Funds:		
	(a) American Board.....		54,500.00
	(b) London Missionary Society.....		11,092.44
	(f) Income - Invested General Building Funds..		37,064.44
22	Land:		
	(a) General.....	88,621.48	
	(a3) Athletic Field.....	17,505.00	
	(a4) Dairy.....	90.00	
	(b) Improvement & General Plant.....	69,952.76	
122	Land Funds:		
6	(a) Miscellaneous.....		24,854.34
	(a3) Wallace Campus Fund.....		96,020.56
	(a4) Dairy.....		90.00
	(b) Land Improvement & General Plant.....		33,732.75
24	Equipment:		
	(a) Furniture.....	2,365.67	
	(b) Scientific.....	27,632.05	
	(c) Library Books.....	56,664.96	
	(d) Harvard-Yenching Institute Art Studio.....	101.38	
124	Equipment Funds:		
	(a) Furniture.....		100.00
	(b) Scientific.....		16,124.31
	(c) Library Books.....		59,807.35
	(d) Harvard-Yenching Institute Art Studio.....		101.38
	(e) Shoemaker Book Fund.....		1,000.00
25	Building Fund Investments.....	72,790.50	
26	Building Operations:		
	(j) Model School Practice House.....	9,775.24	
	(m) Residences General.....	15,825.92	
	(t) Wheeler Memorial Chapel*.....	19,226.65	
	(t2) Laura Spelman Rockefeller Fund.....	5,470.86	
126	Special Funds:		
	(al) Presbyterian Jubilee.....		5,000.00
	(j) Model School Practice House.....		9,775.24
	(m) Residences General.....		15,647.94
	(t) Wheeler Memorial Chapel*.....		26,862.28
	(t2) Laura Spelman Rockefeller Fund.....		7,110.69
28c	Bills Receivable.....	5,000.00	
28c	Receipts - Bills Receivable.....		52.00
29	Plant Cash.....	7,913.25	
		<u>1,902,368.33</u>	<u>1,902,368.33</u>

*Total of Wheeler Memorial including
Women's College Accounts \$47,812.58

CURRENT GENERAL		Debit	Credit
31	Managers' Current Expense.....	50,000.00	
36.1	Home Administration - Executive Office.....	10,566.08	
36.2	" " - Incidentals.....	802.48	
36.3	" " - Trustees.....	508.94	
39	Current General Cash.....	75,252.40	
39.1	Accounts Receivable.....	3,353.30	
131	Receipts - American Board.....		750.00
132	" - London Missionary Society.....		1,000.00
133	" - Methodist Board.....		1,472.00
134	" - Presbyterian Board.....		2,000.00
135.5	" - Princeton-Yenching Foundation.....		8,500.00
135.6	" - Harvard-Yenching Inst. Restricted Acct.		22,368.44
135.7	" - Yenching College for Women.....		675.00
136	Special Gifts for Current Budget.....		300.00
137.1	Endowment Income - Unrestricted.....		48,758.37
137.2	" " - Restricted.....		9,079.93
137.2a	" " - " Reserve.....		3,707.14
137.3	" " - Bashford Funds.....		840.76
137.4	" " - Scranton-Luce Social Center...		17.28
137.6	" " - Luce Scholarship Foundation...		1,888.33
139.1	Accounts Payable.....		39,125.95
		<u>140,483.20</u>	<u>140,483.20</u>
<u>CURRENT SPECIAL</u>			
74	Managers' Current Fund Investments.....	146,374.82	
79	Special Cash.....	61,744.16	
171.1	Endowment Income - James W. Porter.....		675.19
172	Suspense.....		2,640.71
172.2a	" - Mr. & Mrs. William Band.....		2,008.00
172.2c	" - Miss E. Th. v. Rechtensee.....		825.03
172.2d	" - Mr. Harold Shadick.....		432.31
172.2e	" - Mr. James H. Pyle.....		227.50
172.3a	" - Swiss Committee Income.....		811.75
172.4	" - Special.....		2,037.07
172.6	" - Student Alumni Fund.....		11.00
174	Managers' Current Funds.....		150,000.00
174.1	" " Fund Investments - Income.....		6,279.11
175.1	Miscellaneous Current Gifts.....		7,861.26
175.2	Endowment Income - Restricted (Non Budget).....		544.61
175.2b	" " - " (McBrier Foundation)		7,549.21
175.5	Sustaining Funds.....		68,809.44
175.5	Disbursed - Sustaining Funds.....	68,750.00	
175.6	Current Scholarships.....		100.00
175.6	Disbursed - Current Scholarships.....	100.00	
176	Faculty Reserve.....		16,749.23
178.1	Reserve - Department of Natural Science.....		8,445.05
178.2	Mortgage Reserve Fund.....		962.51
		<u>276,968.98</u>	<u>276,968.98</u>
<u>PROMOTIONAL</u>			
81d	Expense - Cables, Telephone & Telegraph.....	67.72	
81e	" - Publicity.....	711.96	
81f	" - Miscellaneous.....	135.69	
84.8	Deficit - 1937/38.....	905.27	
86	Equipment.....	1,426.45	
87	Petty Cash.....	5.00	
89	Promotional Cash - Overdraft.....		2,477.09
181	Receipts - Yenching College for Women.....		775.00
		<u>3,252.09</u>	<u>3,252.09</u>

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
39	Current General Cash.....	53,271.01	
39.1	Accounts Receivable.....	3,353.30	
130.5	Surplus.....		2,923.21
136	Special Gifts Current Budget.....		300.00
137.2	Endowment Income Restricted (School of Theology).		9,079.93
137.2a	" " " Reserve.....		3,707.14
137.3	" " Bashford Fund.....		840.76
137.4	" " Scranton-Luce Social Center.....		17.28
137.6	" " Luce Scholarship Foundation.....		630.04
139.1	Accounts Payable.....		39,125.95
		<u>56,624.31</u>	<u>56,624.31</u>
 <u>CURRENT SPECIAL</u>			
74	Manager's Current Fund Investments.....	146,374.82	
79	Current Special Cash.....	83,585.18	
171.1	Endowment Income - James W. Porter Fund.....		675.19
172	Suspense.....		2,640.71
172.2a	" - Mr. and Mrs. William Band.....		2,008.00
172.2c	" - Miss E. Th. Czech v. Rechtensee.....		825.03
172.2d	" - Mr. Harold E. Shadick.....		432.31
172.2e	" - Mr. James H. Pyle.....		227.50
172.3a	" - Swiss Committee Income.....		811.75
172.4	" - Special.....		2,037.07
172.6	" - Student Alumni Fund.....		11.00
174	Manager's Current Funds.....		150,000.00
174.1	Income - Manager's Current Funds.....		6,279.11
175.1	Miscellaneous Current Gifts.....		2,788.58
175.2b	Endow. Income - Restricted (McBrier Foundation)..		7,549.21
175.5	Sustaining Funds.....		59.44
176	Faculty Reserve.....		44,207.54
178.1	Reserve-Department of Natural Science.....		8,445.05
178.2	Mortgage Reserve Fund.....		962.51
		<u>229,960.00</u>	<u>229,960.00</u>
 <u>PROMOTIONAL</u>			
84.8	Deficit 1937/38.....	905.27	
86	Equipment.....	1,426.45	
87	Petty Cash.....	5.00	
89	Promotional Cash - Overdraft.....		2,336.72
		<u>2,336.72</u>	<u>2,336.72</u>

- 10 -
 YENCHING UNIVERSITY
 ANALYSIS OF BUDGET 1942/43
 AS OF JUNE 30, 1943

DISBURSEMENTS

RECEIPTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget Estimate	Red'd to June 30	Balance Due
31	Current Budget...	50,000.00	50,000.00		131	American Board.....	675.00	750.00	75.00*
					132	London Mass. Society...	1,000.00	1,000.00	
					133	Methodist Board.....	1,472.00	1,472.00	
					134	Presbyterian Board.....	2,000.00	2,000.00	
176	Faculty Reserve..	29,883.76	27,458.31	2,425.45	137.1	General Endow. Income...	42,000.00	35,165.82	6,834.18
						<u>Special Designated</u>			
						Princeton-Yenching Fdn.	8,500.00	8,500.00	
						Harvard-Yenching Inst..	19,736.84	22,368.44	2,631.60*
						Natural Science Endow..	16,611.00	13,592.55	3,018.45
						Luce Scholarship Fund..	1,514.00	1,258.29	255.71
						Miscellaneous Scholar'sp	641.00	544.61	96.39
						Gifts - Current Needs..	-	5,072.68	5,072.68*
						Less Home Adm. & Pro....	94,149.84	91,724.39	2,425.45
							14,266.08	14,266.08	
							<u>79,883.76</u>	<u>77,458.31</u>	<u>2,425.45</u>
						<u>I CLASS B SPECIAL FUNDS</u>			
175.5	Sustaining Funds	47,500.00	47,500.00	-	175.5	Sustaining Funds.....	47,500.00	47,500.00	-
175.5	" (Buildings)	21,250.00	21,250.00	-	175.5	" (Buildings)	21,250.00	21,250.00	-
		<u>68,750.00</u>	<u>68,750.00</u>	<u>-</u>			<u>68,750.00</u>	<u>68,750.00</u>	<u>-</u>

* Disbursed and Received over Amount Budgeted

III HOME ADMINISTRATION & PROMOTION

Acct. Item No.	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Budget Estimate	Rec'd to June 30	Balance Due	Appropriation	
							University	Women's College
36.1	Adm. & Prom.-Assoc. Bds. 10,566.08	10,566.08	-	14,266.08	14,266.08	-	14,266.08	-
36.2	Incidentals.....	500.00	802.48	1,450.00	1,450.00	-	1,450.00	-
36.3	Trustees.....	500.00	508.94	-	-	-	-	-
81	Promotion-Yenching Off.	2,650.00	915.37	-	-	-	2,650.00	-
82	Reserve.....	1,500.00	-	-	-	-	1,500.00	-
		<u>15,716.08</u>	<u>12,792.87</u>				<u>15,716.08</u>	<u>15,716.08</u>

* Disbursed over Budgeted Amount.

IV SUMMARY OF BUDGET SITUATION

	Appropriation Unspent		Situation Overexpended		Cash Balance		Balance Overdraft	
	U. S. \$	U. S. \$	U. S. \$	U. S. \$	U. S. \$	U. S. \$	U. S. \$	U. S. \$
IA General Funds.....	2,425.45	-	-	-	-	-	-	-
IB Special Funds.....	2,923.21	-	-	-	2,923.21	-	-	-
III Home Administration & Promotion.....	5,348.66	-	-	-	2,923.21	-	-	-

168

CONSOLIDATED BALANCE SHEET
TRUSTEES OF YENCHING UNIVERSITY
JUNE 30, 1943

A S S E T S

<u>Endowment</u>	
Consolidated End. Investments	1,883,194.29
Swiss Committee Investments	8,631.27
Student Loan to China	4,903.50
Swiss Comm. Cash	1,512.91
Savings Bank Accts.	12,948.53
	<u>14,461.44</u>
Less Cash Overdraft	<u>6,781.80</u>
	7,679.64

1,904,408.70

<u>Plant</u>	
Completed Buildings	1,503,432.61
Land and Improvements	176,169.24
Equipment	86,764.06
Operations	50,298.67
Investments	72,790.50
Notes Receivable	5,000.00
Cash	<u>7,913.25</u>
	1,902,368.33

<u>Current Assets</u>	
Accounts Receivable	3,353.30
Field Investments	146,374.82
Equipment	1,426.45
Cash	134,524.47
Suspense	<u>100.00</u>

285,779.04
4,092,556.07

L I A B I L I T I E S

<u>Endowment</u>	
General Endowment Funds	1,628,822.53
Natural Science "	500,000.00
Swiss Committee Funds	10,144.18
Scholarship Funds	72,563.50
Stabilization Fund	5,454.72
Educational Fund for For. Children	<u>2,839.68</u>
	2,219,824.61

Less: Loss on Sales of Securities 314,480.42
Wallace Property 935.49
Overdraft 315,415.91
1,904,408.70

<u>Plant</u>	
Funds for Completed Buildings	1,503,432.61
General Funds	65,592.44
Land Funds	154,697.65
Equipment Funds	77,133.04
Special Funds	64,396.15
Income on Invested Funds	37,064.44
Bills Receivable	<u>52.00</u>
	1,902,368.33

<u>Current Liabilities</u>	
Accounts Payable	150,000.00
Field Trust Funds	6,279.11
" " Income	<u>6,279.11</u>
McBrier Fund Income	39,125.95
Faculty Reserve	156,279.11
Advanced to 1943-44	7,549.21
Reserve Dep't. Natural Sciences	44,207.54
Restricted Income Balances	3,148.02
Suspense Credits	8,445.05
Mortgage Reserve Fund	14,950.34
Surplus 1942-1943	9,093.37
Deficit 1937-1938	<u>962.51</u>
	2,923.21
	<u>905.27</u>
	2,017.94

285,779.04
4,092,556.07

- 13 -
YENCHING UNIVERSITY
LIST OF SECURITIES
JUNE 30, 1943

Amount	Bonds	Security	6/30/43		Nominal Income
			Market Price	Market Value	
15,000	American Tel. & Tel. 3/56		107-5/8	16,058.60	450.00
25,000	" " 3 1/2/61		108	26,718.34	812.50
10,000	American Tobacco Company 3/62		100	10,000.00	300.00
7,700	Associated Gas & Electric 5/2002		98.67	7,597.54	-
15,000	Atchison, Topeka & Santa Fe 4/55		96	14,555.27	600.00
18,000	Chicago Union Station 3-1/8/63		100-3/4	18,115.20	562.50
20,000	Consolidated Edison Co. of N. Y. 3 1/8/58		108-1/2	21,720.86	700.00
10,000	Columbia Gas & Electric 5/61		104-3/4	10,363.30	500.00
15,000	Florida Power & Light 5/54		98.51	14,981.22	750.00
30,000	Long Island Railroad 4/49		97-1/2	29,456.00	1,200.00
20,000	Mercantile Properties 4 1/2/63		100	20,000.00	900.00
2,982.87	Municipal Securities of Chicago 6/34		60.75	2,982.87	-
30,000	Pacific Gas & Electric 3-3/4/61		107.52	32,035.78	1,125.00
17,000	Pennsylvania Water & Power Refunding 3-1/4/70		105-3/4	17,867.68	552.50
9,000	Reconstruction Finance Corporation 1-1/8/43		100	9,000.00	100.00
10,000	Southern California Edison 3/65		104	10,356.44	300.00
10,000	Toledo Edison 3-1/2/60		102	10,166.14	350.00
20,000	Union Oil of California 3/59		103-7/8	20,812.53	600.00
10,000	Union Pacific 3-1/2/80		102	10,183.85	350.00
10,000	U. S. Savings "D" 7/1/49		75	8,077.50	168.00
125,000	U. S. Treasury "B" 3/4 12/15/45		100.17	125,297.60	937.50
23,000	U. S. Treasury "D" 3/4 9/15/44		100	23,000.00	172.50
10,000	U. S. Savings "D" 1/1/50		75	7,954.50	165.75
50,000	U. S. Savings "G" 2-1/2/53		100	50,000.00	1,250.00
8,000	U. S. Treasury 2-1/2 1954/52		100	8,000.00	200.00
24,000	U. S. Treasury 2-1/2 1958		100	24,000.00	600.00
32,000	U. S. Treasury 2-1/4 1952/55		100	32,000.00	720.00
11,000	U. S. Treasury 2 1951/55		100	11,000.00	220.00
20,000	U. S. Treasury 2 9/15/52		100	20,000.00	400.00
26,000	U. S. Treasury 1 1/2 9/15/47		100	26,000.00	390.00

Yenching List of Securities

- 14 -

Amount	Security	Cost Price	Cost	6/30/43	6/30/43	Nominal Income
				Market Price	Market Value	
<u>ENDOWMENT (continued)</u>						
100,000	U. S. Savings "G" 2 1/2 3/1/55	100	100,000.00	100	100,000.00	2,500.00
50,000	U. S. Savings "G" 2 1/2 7/1/54	100	50,000.00	100	50,000.00	1,250.00
1016.49	Village of Mundelein 6/32	100	1,016.49	5	50.82	-
	Total Bonds		<u>789,317.71</u>		<u>789,043.41</u>	<u>19,126.25</u>
<u>Preferred Stock</u>						
220 sh	J. J. Newberry 5%	96.09	21,141.25	110-3/4	24,365.00	1,100.00
400	Southern California Edison 6% "B"	23-1/4	9,475.00	31	12,400.00	600.00
350	William R. Warner 4%	100	35,000.00	100	35,000.00	1,400.00
	Total Preferred Stocks		<u>65,616.25</u>		<u>71,765.00</u>	<u>3,100.00</u>
<u>Common Stock</u>						
100 sh	Allis Chalmers	45-1/2	4,567.00	39-3/4	3,975.00	98.30
300	American Home Products Corporation	44-15	13,243.59	65-7/8	19,762.50	720.00
500	American Tobacco "B"	88.11	39,472.94	60-7/8	30,437.50	1,625.00
500	Archer Daniels Midland Co.	34-1/2	17,099.76	43-1/2	21,750.00	800.00
100	Armstrong Cork	44	4,417.00	38	3,800.00	135.00
500	Borg-Warner Corporation	26-1/2	13,333.11	35-3/4	17,875.00	600.00
600	Commonwealth Edison	28.99	17,392.00	23-7/8	14,325.00	840.00
1000	Congoleum-Nairn	22-1/4	21,121.28	23-3/4	23,750.00	1,200.00
500	Consolidated Gas & Electric of Baltimore	66.09	33,044.00	60-1/2	30,250.00	1,800.00
100	Continental Illinois Bank and Trust Co.	360.33	36,033.10	94-1/2	9,450.00	400.00
600	Continental Oil of Delaware	28	16,781.88	34-5/8	20,775.00	500.00
480	Crane Company	16-1/4	7,814.42	21	10,080.00	480.00
200	E. I. du Pont de Nemours	134-5/8	27,000.50	158	31,600.00	800.00
200	Fairbanks Morse & Co.	35-1/4	7,082.00	38-1/8	7,625.00	300.00
500	General Foods	36-7/8	19,871.50	41-7/8	20,937.50	800.00
400	General Motors	47-7/8	19,218.00	55-1/4	22,100.00	800.00
500	Goodyear Tire & Rubber	23	11,290.50	40	20,000.00	575.00
700	W. T. Grant	28-7/8	20,889.47	36	25,200.00	980.00
50	Guaranty Trust Co.	276	13,820.00	286	14,300.00	600.00
200	Gulf Oil Corporation	30-3/4	6,190.38	46-7/8	9,375.00	200.00
400	Humble Oil & Refinery	57	22,834.50	72	28,800.00	800.00
200	Inland Steel	74	14,840.00	71	14,200.00	900.00
600	International Nickel of Canada	25-1/2	15,365.00	33	19,800.00	1,020.00
200	Irving Trust Company	9-1/2	1,928.00	13-3/8	2,675.00	120.00

Yenching List of Securities

Amount	Security	Cost Price	Cost	6/30/43	6/30/43	Nominal Income
				Market Price	Market Value	
<u>ENDOWMENT (continued)</u>						
100 sh	Johns Manville.....	73-1/2	7,370.00	86-1/2	8,650.00	200.00
1200	Marshall Field.....	12-3/8	12,919.00	15-1/2	18,600.00	960.00
400	McIntyre Porcupine Mines.....	52	20,807.50	45	18,000.00	1,020.00
200	Monsanto Chemical.....	90-1/2	18,093.00	91-1/4	18,250.00	450.00
500	Montgomery Ward.....	37	18,642.50	47-3/4	23,875.00	1,000.00
400	National Steel.....	72.95	29,178.00	60-7/8	24,350.00	1,200.00
210	Norfolk & Western.....	118.42	24,868.65	181-1/2	38,115.00	2,100.00
485	Pacific Gas & Electric.....	33-1/2	16,073.48	28-3/4	13,943.75	970.00
100	Pittsburgh Plate Glass.....	70	7,030.00	94	9,400.00	300.00
800	R. J. Reynolds Tobacco Co.....	28	20,813.80	31-1/4	25,000.00	1,120.00
300	Sears Roebuck & Co.....	52-1/8	15,904.00	82	24,600.00	1,275.00
300	Sherwin Williams.....	75-1/8	22,570.00	92	27,600.00	900.00
1000	Standard Oil of California.....	29	28,744.76	38-1/4	38,250.00	2,000.00
300	Sterling Drug.....	59	18,149.62	60-5/8	18,187.50	900.00
200	Texas Company.....	45	9,009.00	51-3/4	10,350.00	400.00
300	Union Carbide & Carbon.....	69-3/4	21,196.50	84-1/2	25,350.00	900.00
300	United States Tobacco.....	19-7/8	6,014.91	23-1/8	6,937.50	300.00
100	Westinghouse Electric & Mfg. Co.....	80-1/4	8,046.00	96-1/4	9,625.00	400.00
600	F. W. Woolworth.....	33-1/2	20,194.00	40-1/8	24,075.00	960.00
	Total Common Stocks.....		<u>730,274.65</u>		<u>806,001.25</u>	<u>34,448.30</u>
<u>Mortgages</u>						
19,900.00	First Mtge. Guaranty & Title.....	100	19,900.00	60	11,940.00	200.00
2,000.00	George J. Bantel 6/42.....	100	2,000.00	100	2,000.00	120.00
4,102.96	Kurt Barthelmeus.....	100	4,102.96	100	4,102.96	250.00
1,000.00	E. & P. Byrne 6/44.....	100	1,000.00	100	1,000.00	60.00
19,673.50	Comors-Gillick, Open.....	100	19,673.50	90	17,706.15	840.20
4,500.00	O. V. Crennan, 5 1/2/39.....	100	4,500.00	95	4,275.00	300.00
2,525.00	Laura Cronin 6/43.....	100	2,525.00	95	2,398.75	150.00
13,895.00	Sarah Dietz, Open.....	100	13,895.00	100	13,895.00	700.00
2,200.00	George Kettner, Open.....	100	2,200.00	100	2,200.00	132.00
6,200.00	Emma & George Kettner, Open.....	100	6,200.00	100	6,200.00	372.00
2,500.00	G. Legham 6/43.....	100	2,500.00	100	2,500.00	197.00
2,000.00	Anna Mullins 6/41.....	100	2,000.00	100	2,000.00	120.00
3,000.00	O'Rourke et al 6/41.....	100	3,000.00	100	3,000.00	180.00
6,300.00	Bertram F. Rusher 6/42.....	100	6,300.00	100	6,300.00	-

Yenching List of Securities

Amount	Security	Cost Price	Cost	6/30/43 Market Price	6/30/43 Market Value	Nominal Income
6,000.00	Caroline Steer 5/41	100	6,000.00	100	6,000.00	300.00
3,000.00	Mildred Stiles 6/46	100	3,000.00	100	3,000.00	180.00
2,925.00	James T. Weeks 5/47	100	2,925.00	100	2,925.00	150.00
9,000.00	E. L. Werner, Open	100	9,000.00	90	8,100.00	856.00
18,900.00	Dorothy White, Open	100	18,900.00	90	17,010.00	450.00
10,130.00	Broadway New Street Corporation	100	10,130.00	30	3,039.00	400.00
	Lawyers Title & Surety, Brooklyn					
4,770.96	1001 President Street	100	4,770.96	80	3,816.76	150.00
3,135.33	57 Lincoln Road	100	3,135.33	50	1,567.66	-
5,000.00	125 Eastern Parkway	100	5,000.00	75	3,750.00	150.00
6,416.08	601 East 21st Street	100	6,416.08	75	4,812.06	250.00
24,058.84	Westchester Bond & Mortgage 5 3/8%	100	24,058.84	40	9,623.53	-
200 sh	Lincoln Mortgage Co. Common	37-1/4	7,495.00	8	1,600.00	-
	Total Mortgages		190,627.67		144,761.87	6,507.20
	GRAND TOTAL GENERAL ENDOWMENT		1,775,836.28		1,811,571.53	63,181.75

PLANT SECTION

200 sh	Allis Chalmers	46-3/4	9,384.00	39-3/4	7,950.00	150.00
400	Continental Oil Delaware	21-1/2	8,660.00	34-5/8	13,850.00	400.00
100	du Pont de Nemours	151	15,128.00	158	15,800.00	400.00
100	Johns Manville	95-1/2	9,572.00	86-1/2	8,650.00	200.00
500	National Lead	22-3/4	11,400.00	17-5/8	8,812.50	250.00
200	Texas Company	43-1/8	8,645.50	51-3/4	10,350.00	400.00
10,000	U. S. Treasury Bonds 2s 1949/51	100	10,000.00	100.30	10,093.75	200.00
	TOTAL PLANT SECTION		72,792.50		75,506.25	2,000.00

SWISS COMMITTEE

36 sh	Columbia Gas Common	98-1/8	3,543.66	92	3,312.00	153.00
10	Consolidated Edison 5% Pfd.	98.83	988.33	100-1/2	1,005.00	50.00
20	Grane Company Common	36	723.20	21	420.00	20.00
1,000	Florida Power & Light 5/54	103	1,030.00	105-1/4	1,052.50	50.00
570.06	57 Lincoln Road, Brooklyn	100	570.06	50	285.03	-
200.00	Lefcourt-Mahattan Building 5/48	100	200.00	45	90.00	10.00
1,000.00	Broadway New Street Corporation 4/61	100	1,015.00	30	300.00	40.00
15 sh	Pacific Gas & Electric	37	561.02	28-3/4	431.25	30.00
	TOTAL SWISS COMMITTEE		8,631.27		6,895.78	353.00

REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN
JUNE 30, 1943

The past year marked the inauguration of new work at Chengtu by Yenching, and the College for Women began functioning at the same time. (December 9, 1942.) This new beginning was far short of the former program at Peking but it represented a trial of faith coupled with large measures of Yenching spirit and courage.

The treatment of the Endowment Funds and Plant Cash, as well as Current Income and Expenditures, all are set forth in the following report and require no additional reference here.

Accompanying this report will be found the following documents:

- (a) Trial Balance and Closing on June 30, 1943 (Pages 6, 7, 8)
- (b) Budget Analysis (Page 9)
- (c) Consolidated Balance Sheet (Page 10)
- (d) List of Securities of June 30, 1943 (Pages 11 and 12)

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

ENDOWMENT SECTION

While there seems to be a total increase in Endowment funds of \$10,056.32 for 1942-43, the actual increase is only \$800.00. This is because there was an overdraft of \$9,256.32 on June 30. The actual increase of the \$800.00 was from the following sources:

Miss Mary E. Converse	\$200.00
Mrs. Wilfred W. Fry	100.00
Mrs. George W. Perkins	500.00
	\$800.00

Changes in Investments are listed below:

Purchases: 700 sh. U. S. Tobacco Common	\$14,009.73
10M U. S. Treasury 2 $\frac{1}{2}$ /58-56	10,331.25
250 sh. United Aircraft Common	9,868.29
11M U. S. Treasury 1 $\frac{1}{2}$ /47 "A"	11,000.00
	45,209.27

Cash Balance used	\$35,140.16	
New Cash	800.00	
Amortization of Bonds	12.79	35,952.95
Overdraft		\$ 9,256.32

Income from Endowment Funds totaled \$4,609.31 or 3.62 on total funds less overdraft of June 30, 1943.

The security list attached (Page 11) showed the market value of June 30, 1943 to be \$136,381.99 which after deducting the overdraft of \$9,256.32 leaves an equity of \$127,125.67 as compared with \$100,012.16 for June 30, 1942.

PLANT SECTION

Plant Funds increased during 1942-3 by \$501.09 to a total of \$765,207.66. This increase accrued through income on Plant Investments after adjustments were made on sales of securities. It worked out as follows:

Total Income on Investments		\$1,493.11
Less: Accrued income on purchases	\$26.67	
Amortization of Bonds	7.58	
Custodian Charges	24.07	
Loss on Sale of Dow Chemical Co.	27.61	
" " " " Sperry Corp.	906.09	992.02
		<u>501.09</u>

Changes in Securities are shown in the following schedule:

Total Book Value July 1, 1942		38,173.54
Purchases: 10M American Tobacco 3/62	10,125.00	
50 sh. United Aircraft	<u>1,973.65</u>	<u>12,098.65</u>
		50,272.19
Less: Amortization of Bonds	7.58	
Sales: 5M Dow Chemical 2-1/4/50	5,134.89	
Loss on: " " "	27.61	
Sales: 50 shs. Sperry Corporation Stock	1,527.41	
Loss on: " " " " "	<u>906.09</u>	<u>7,603.58</u>
Book Value on Plant Investments June 30		\$42,668.61

CURRENT GENERAL

The receipts and disbursements within the Current Budget for 1942-43 are shown herewith together with comparison with 1941-42:

	<u>INCOME</u>		Increase or Decrease*
	<u>1942-43</u>	<u>1941-42</u>	
Methodist Board	1,283.35	1,400.00	116.65*
Wellesley College	3,700.00	3,700.00	-
Presbyterian Board	1,500.00	1,500.00	-
American Board	1,208.33	1,258.33	50.00*
Rohman Fund Income	61.13	53.00	8.13
Wellesley-Yenching Fund	1,500.00	1,500.00	-
Day of Prayer Offering	1,861.55	1,000.00	861.55
General Endowment Income	3,794.26	3,205.79	588.47
Women's Comm. Endow. Income	725.08	685.84	39.24
Gifts for Current Budget	2,113.89	-	2,113.89
Sustaining Funds	<u>2,550.00</u>	<u>6,517.80</u>	<u>3,967.80*</u>
	20,297.59	20,820.76	523.17*

	<u>EXPENDITURES</u>		Increase or Decrease*
	<u>1942-43</u>	<u>1941-42</u>	
Field Budget	15,636.00	14,848.00	788.00
Home Administration	675.00	675.00	-
Women's Committee Expense	122.84	117.00	5.84
Promotional	775.00	775.00	-
Sustaining Funds for Field	2,550.00	4,017.80	1,467.80*
Repatriation Expense	<u>1,500.00</u>	-	<u>1,500.00</u>
	21,258.84	20,432.80	826.04
Surplus or Deficit (d)	<u>(d) 961.25</u>	<u>387.96</u>	
	20,297.59	20,820.76	

Only a few comments are necessary regarding income or expenditures.

Endowment Income. The increase of \$588.47 here was due to the investments of funds pretty largely throughout the year rather than having any considerable amount of cash remaining idle.

Gifts for Current Budget. The amount of \$2,113.89 received in this account represents gifts included within Sustaining funds a year ago. As these contributions represent gifts from friends of the college they rightfully belong in the current budget, other than in relief. This, of course, makes the Sustaining Fund total much less than a year ago.

Sustaining Funds for Field. As \$2,550.00 from Sustaining Funds was included within the Budget this amount should be made available for the field, which produces a deficit of \$961.25.

ACCOUNTS PAYABLE

The entire current budget appropriations were carried forward into Accounts Payable awaiting the clearance of checks through the Bank of China.

CURRENT SPECIAL

Page 7 shows the investments of funds in this section:

Savings Bank Investments	\$11,309.83
Managers' Current Fund Investments	7,753.44
Wellesley-Yenching Fund Investments	<u>5,025.00</u>
	\$24,088.27

There was \$8,863.71 of the Women's College surplus involved in the \$11,309.83 listed above.

Other accounts to be noted are the following:

Managers' Current Funds. The total of this fund was \$7,500.00 on June 30th, but income on the principal amounted to \$253.44

Miscellaneous Current Gifts. The \$747.20 carried forward June 30, was the designated balance from Associated Boards and represented a portion of the 1st quarterly payment for 1943-44.

Mary Chamberlain Annuity. This account showed a still larger charge balance on June 30, the total figures being as follows:

Debit balance July 1, 1942	\$255.24
Payments to Beneficiary	<u>100.00</u>
	355.24
Less Income for Securities	<u>54.20</u>
Overdraft carried forward	301.04

Wellesley-Yenching Fund. The total income during 1942-43 amounted to \$5,522.34. However, during July, after the close of the books, the sum of \$6,903.41 was received. The status of the fund June 30 was:

Balance on hand July 1, 1942	\$16,218.58
Receipts from donors	<u>5,522.34</u>
	21,740.92
Less funds set aside for Faculty Relief	<u>1,500.00</u>
Balance on hand June 30	20,240.92

Part of the fund was invested and the income therefrom during the year amounted to \$169.96.

Current Scholarship. Funds to the amount of \$200.00 were received for this purpose and passed on to the field.

Faculty Reserve. The amount in this fund on June 30, 1943 was \$21,033.07, being held against the needs of the Chinese and interned staff in North China.

CASH SITUATION

Cash on hand June 30 was \$56,476.23 held in the following sections:

	<u>Balance</u>	<u>Overdraft</u>
Endowment		9,256.32
Plant	263.89	
Current General	27,141.00	
Current Special	<u>38,327.66</u>	
	65,732.55	9,256.32
	<u>9,256.32</u>	
	56,476.23	

This balance was carried in a checking account with the Irving Trust Company, 21st Street Branch. The following Savings Banks also held balances:

Bowery Savings Bank
Emigrant Industrial Bank

RECOMMENDATION

The Schedule showing Income and Expenditures, page 3, indicates a deficit of \$961.25. This is due to the practice of including Sustaining Funds within the budget, whereas, the understanding this past year has been that all funds for relief be sent to China. It is therefore

RECOMMENDED that the deficit of \$961.25 be charged against the surplus account #170.

Respectfully submitted,

E. M. McBRIER, Treasurer
C. A. EVANS, Assistant Treasurer
C. H. Corbett, " "

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<u>PERMANENT ENDOWMENT</u>		<u>Debit</u>	<u>Credit</u>
11	Consolidated Endowment Investments.....	130,640.12	
111	General Endowment Fund		102,338.94
112a	Insurance Endowment Fund.....		3,000.00
112b	Yenching College Committee Promotional Fund.....		20,000.00
12c	Investment - Mary Chamberlain Fund.....	1,481.32	
12cl	Loss on Chamberlain Annuity Investments.....	492.90	
112c	Mary Chamberlain Fund.....		2,000.00
112d	E. L. Richards Scholarship Fund.....		1,030.50
112e	General Scholarship Fund.....		1,025.00
19	Cash Awaiting Investment - overdraft.....		9,256.32
119	Loss on Sale of Securities.....	6,036.42	
		<u>138,650.76</u>	<u>138,650.76</u>

PLANT

20	Completed Buildings:		
	(a) General Education Building.....	168,080.85	
	(b) Dormitories.....	161,286.26	
	(c) Residences.....	55,497.03	
	(d) Heat, Light, Water & Sewage.....	125,000.00	
	(e) Miscellaneous.....	97,445.40	
	(x) Equipment.....	26,670.86	
		633,980.40	
120	Funds for Completed Buildings.....		633,980.40
121	General Funds:		
	(c) Joint Committee Designated.....		76,857.92
	(d) Undesignated.....		16,405.62
22a	Land.....	15,000.00	
22b	Land Improvements.....	16,545.59	
22j	Building Operations - Wheeler Memorial Chapel*.....	20,950.30	
122	Special Funds:		
	(b) Boyd Gymnasium.....		3,047.95
	(j) Wheeler Memorial Chapel Fund*.....		20,950.30
24b	Science Equipment.....	10,798.87	
24c	Library Books.....	25,000.00	
124a	Income from Building Fund Investments.....		13,965.47
25a	Building Fund Investments.....	42,668.61	
29	Plant Cash.....	263.89	
		<u>765,207.66</u>	<u>765,207.66</u>

* Total of Wheeler Memorial including
University Accounts - \$47,812.58

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
31	Current Budget.....	15,636.00	
36	Home Administration.....	675.00	
36.1	" " - Yenching College Committee	122.84	
36.4	Promotional Expense.....	775.00	
39	Current General Cash.....	24,065.86	
131.1	Receipts - Methodist Board - Women's Division...		1,633.35
131.3	" - Wellesley College Service Fund.....		3,700.00
131.4	" - Presbyterian Board.....		1,875.00
131.5	" - American Board.....		1,208.33
136.2	Special Gifts - Current Budget.....		1,922.68
137.1	Endowment Income - Undistributed.....		3,794.26
137.2	" " - Yenching College Committee...		725.08
139.1	Accounts Payable.....		26,416.00
		<u>41,274.70</u>	<u>41,274.70</u>

CURRENT SPECIAL

70	Savings Fund Investments.....	11,309.83	
74	Managers' Current Fund Investments.....	7,753.44	
75	Welles, Yenching Fund Investments.....	5,025.00	
79	Current Special Cash.....	41,402.80	
170	Yenching Women's College Surplus.....		8,863.71
171.1	Endowment Income - Mary Chamberlain Annuity.....	301.04	
172	Suspense.....		100.00
172.2	" - Special - Dr. Greta Singer.....		903.75
172.3	" - " - Miss Ethel Hancock.....		889.00
172.5	" - " - Fire Loss at Chengtu.....		235.00
174	Managers' Current Funds.....		7,500.00
174.1	Income - Managers' Current Fund Investments.....		253.44
175.1	Miscellaneous Current Gifts.....		3,011.09
175.1	Disbursed - Miscellaneous Current Gifts.....	150.00	
175.2	Endowment Income - Restricted (Non Budget).....		144.90
175.3	" " " (Reserve).....		2.79
175.5	Sustaining Funds.....		2,550.00
175.5a	Wellesley-Yenching Fund.....		21,740.92
175.5a	Disbursed - Wellesley - Yenching Fund.....	1,500.00	
175.5a1	Wellesley-Yenching Fund Investment Income.....		214.44
175.6	Current Scholarship.....		200.00
175.6	Disbursed-Current Scholarships.....	200.00	
176	Faculty Reserve.....		21,033.07
		<u>67,642.11</u>	<u>67,642.11</u>

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
39	Current General Cash	27,141.00	
131.1	Receipts - Methodist Board - Women's Division,....		350.00
131.4	" - Presbyterian Board.....		375.00
139.1	Accounts Payable.....		26,416.00
		<u>27,141.00</u>	<u>27,141.00</u>
<u>CURRENT SPECIAL</u>			
70	Saving Fund Investments.....	11,309.83	
74	Managers' Current Fund Investments.....	7,753.44	
75	Wellesley-Yenching Fund Investments.....	5,025.00	
79	Special Cash.....	38,327.66	
170	Women's College Surplus.....		8,863.71
170.5	Deficit - 1942/43.....	961.25	
171.1	Endowment Income - Mary Chamberlain Annuity.....	301.04	
172	Suspense.....		100.00
172.2	" - Special - Dr. Greta Singer.....		903.75
172.3	" - " - Miss Ethel Hancock.....		889.00
172.4	" - Fire Loss at Chengtu.....		235.00
174	Managers' Current Funds.....		7,500.00
174.1	Income - Managers' Current Fund Investments.....		253.44
175.1	Miscellaneous Current Gifts.....		747.20
175.2	Endowment Income - Restricted (Non Budget).....		144.90
175.3	" " - " (Reserve).....		2.79
175.5a	Wellesley-Yenching Fund.....		20,240.92
175.5al	" " " Investment Income.....		214.44
176	Faculty Reserve.....		21,033.07
178	Sustaining Funds - Account Payable.....		2,550.00
		<u>63,678.22</u>	<u>63,678.22</u>

- 9 -

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1942/43

AS OF JUNE 30, 1943

<u>DISBURSEMENTS</u>				<u>RECEIPTS</u>					
<u>Acct. No.</u>	<u>Item</u>	<u>Appropri- ation</u>	<u>Disbursed to June 30</u>	<u>Bal. to be Disbursed</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd. to June 30</u>	<u>Balance Due</u>
31	General Budget.....	15,636.00	15,636.00	-	131.1	W.F.M.S. of M.E. Church ...	1,400.00	1,283.35	116.65
36.1	Women's Comm. Expense	500.00	122.84	377.16	131.3	Wellesley College.....	3,700.00	3,700.00	-
36	Home Administration.	675.00	675.00	-	131.4	Presbyterian Board.....	1,500.00	1,500.00	-
36.4	Promotional.....	775.00	775.00	-	131.5	American Board.....	1,445.00	1,208.33	236.67
	Contingent.....	212.00	-	212.00		Income on Rohrman Fund....	53.00	61.13	8.13*
175.5	Sustaining Funds....	-	2,550.00	-	175.5	Sustaining Funds.....	2,500.00	2,550.00	50.00*
					175.5a	Wellesley-Yenching Chair.	1,500.00	-	1,500.00**
					136.2	Day of Prayer Offering....	1,800.00	1,861.55	61.55*
					136.2	Philadelphia Mission Union	200.00	-	200.00
					137.1	General Endowment Income..	3,000.00	3,794.26	794.26*
					137.2	Women's Comm. Endow. Income.	700.00	725.08	25.08*
					175.1	Gifts for Current Budget..	-	2,113.89	2,113.89*
							17,798.00	18,797.59	999.59*

* Received over amount budgeted.
 ** Held in New York - Faculty Reserve.

- 10 -
CONSOLIDATED BALANCE SHEET
YENCHING COLLEGE FOR WOMEN
JUNE 30, 1943

ASSETS

Endowment

Consolidated Investments 130,640.12
 Chamberlain Annuity 1,481.32

Endowment

General Funds 125,338.94
 Scholarship Funds 2,055.50
 Less loss on Sales
 Chamberlain Annuity 2,000.00
 Less loss on Sales 492.90
 Cash overdraft

LIABILITIES

127,394.44
 6,036.42
121,358.02

1,507.10
9,256.32 132,121.44

132,121.44

Plant

Completed Buildings 633,980.40
 Land and Improvements 31,545.59
 Building Operations 20,950.30
 Equipment and Library 35,798.87
 Building Funds Investments 42,668.61
 Cash 263.89

Plant
 Funds for Completed Buildings
 General Funds
 Special Funds
 Income on Investments

633,980.40
 93,263.54
 23,998.25
 13,965.47

765,207.66

765,207.66

Current Assets

Savings Fund Investments 11,309.83
 Manager's Fund Investments 7,753.44
 Wellesley-Yenching Investments 5,025.00
 Cash 65,468.66

Current Liabilities

Sustaining Funds for Field 2,550.00
 Accounts Payable 26,416.00
 Faculty Reserve 21,033.07
 Manager's Funds 7,500.00
 " Income 253.44 7,753.44
 Current Gifts 747.20
 Restricted Funds 147.69
 Advances to 43/44 725.00
 Wellesley-Yenching Fund 20,240.92
 " Income 214.44 20,455.36
 Suspense 8,863.71
 Reserve 961.25
 Deficit 1942/3 7,902.46 2,127.75
 Less overdraft Annuity 301.04 7,601.42

89,556.93
 986,886.03

89,556.93
 986,886.03

YENCHING COLLEGE COMMITTEE
LIST OF SECURITIES
JUNE 30, 1943

Amount	Security	Cost		6/30/43 Market Price	6/30/43 Market Value	Nominal Income
		Price	Cost			
<u>ENDOWMENT</u>						
11,000	Bonds					
	U. S. Treasury Notes Series A 1 1/8/47..	100	11,000.00	100	11,000.00	165.00
10,000	U. S. Treasury Bonds 2 1/2/3/15/58-56...	103.11	10,318.46	104.3	10,409.37	250.00
			21,318.46		21,409.37	415.00
67 sh.	Preferred Stock					
	Anchor Hocking Glass.....	100	6,716.75	113-3/4	7,621.25	335.00
<u>Common Stock</u>						
100 sh.	American Tobacco "B".....	73	7,300.00	60-7/8	6,087.50	325.00
100	Armstrong Cork.....	32-1/8	3,228.50	38	3,800.00	135.00
200	Commonwealth Edison.....	30-1/2	6,119.50	23-7/8	4,775.00	280.00
300	Food Machinery.....	32	9,698.00	46	13,800.00	525.00
50	Guaranty Trust.....	292	14,600.00	286	14,300.00	600.00
200	Montgomery Ward.....	40-1/4	8,084.00	47-3/4	9,550.00	400.00
200	R. J. Reynolds Tobacco "B".....	33-1/4	6,682.00	31-1/4	6,250.00	310.00
100	Union Carbide & Carbon.....	84-1/2	8,471.00	84-1/2	8,450.00	300.00
137	F. W. Woolworth.....	52.93	7,250.73	40-1/8	5,497.12	219.20
100	Westinghouse Electric & Mfg. Co.....	72-5/8	7,293.16	96-1/4	9,625.00	400.00
250	United Aircraft.....	39-1/4	9,868.29	36-1/8	9,031.25	750.00
700	U. S. Tobacco.....	19-3/4	14,009.73	23-1/8	16,185.50	840.00
			102,604.91		107,351.37	5,084.20
	TOTAL ENDOWMENT.....		130,640.12		136,381.99	5,834.20
<u>PLANT</u>						
3,000	Bonds					
	Pennsylvania Water & Power 3 1/2/64.....	104	3,112.81	108	3,240.00	97.50
10,000	American Tobacco 20 yr. 3/62.....	101-1/4	10,122.04	103-1/8	10,312.50	300.00
			13,234.85		13,552.50	397.50

Yenching College Committee - List of Securities

- 12 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/43 Market Price</u>	<u>6/30/43 Market Value</u>	<u>Nominal Income</u>
	<u>Preferred Stock</u>					
33 sh.	Anchor Hocking Glass.....	100	3,308.25	113-3/4	3,753.75	165.00
100	Abbott Laboratories.....	104	<u>10,400.00</u>	113	<u>11,300.00</u>	400.00
			13,708.25		15,053.75	565.00
	<u>Common Stock</u>					
154 sh.	F. W. Woolworth.....	52.93	8,150.45	40-1/8	6,179.25	246.40
200	General Foods Corporation.....	27-3/4	5,601.41	41-7/8	8,375.00	320.00
50	United Aircraft.....	39-1/4	<u>1,973.65</u>	36-1/8	<u>1,806.25</u>	150.00
			<u>15,725.51</u>		<u>16,360.50</u>	<u>716.40</u>
	TOTAL PLANT.....		<u>42,668.61</u>		<u>44,966.75</u>	<u>1,678.90</u>
	<u>Annuity</u>					
1,000	Broadway New Street Corporation.....	100	1,005.00	40	400.00	40.00
9 sh.	F. W. Woolworth.....	52.93	<u>476.32</u>	41-7/8	<u>376.87</u>	<u>14.40</u>
			1,481.32		776.87	54.40
	<u>Wellesley-Yenching Funds</u>					
5,000	U. S. Treasury Bonds 2 1/2% 7-2-67.....	100.16	5,025.00	101.3	5,054.68	125.00

5-18-0

RECORD OF
CIRCULATION VOTE
FINANCE COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

July 28,,1943

List of Members

*Dr. Sidney D. Gamble, Chairman	Mr. Leslie R. Rounds
*Mrs. John H. Finley	*Dr. William J. Thompson
*Mr. E. M. McBrier	*Dr. A. L. Warnshuis
Mrs. Maurice T. Moore	*Mr. Girvan N. Snider

The following information was presented to the members of the Committee by mail, and those whose names are starred above approved the ensuing action.

Attention was called to the income on the McBrier Fund -- the principal of which is now \$110,000. and the income of which has reached the total of \$7,549.21 as of June 30th.

At no time since the Foundation was established has there been an adequate program to absorb the interest for a given year. As a result the \$10,000 in principal is accrued income transferred to principal. It was proposed that an additional \$5,000 of income be transferred to principal account, building the total to \$115,000.

An application has been filed by the field for the use of some of this money, but the request will not require the full income for the current year. It was pointed out, therefore, that any proposed religious work would not be limited because of this transfer to principal.

The action is as follows:

P-3801 VOTED that the Treasurer be authorized to transfer \$5,000 from Account 175.2b Endowment Income Restricted McBrier Foundation to Account 111e McBrier Foundation for Biblical Instruction and that the Investment Committee be instructed to employ the funds according to the previous policy adopted by the Investment and Finance Committees.

C. A. Evans,

Secretary

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MINUTES OF MEETING

TRUSTEES OF YENCHING UNIVERSITY

and

FOREIGN STAFF OF THE UNIVERSITY

3:30 P.M. Friday, December 3, 1943

Parkside Hotel Solarium, 18 Gramercy Park, New York, N. Y.

Board of Trustees - Yenching University

	<u>1944</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>
ABCFM	Amy O. Welcher	Wm. H. Danforth	*W. C. Fairfield	L. R. Rounds
Meth.	Mrs. H. Pfeiffer	R. B. Lloyd	E. M. McBrier	*W. J. Thompson
		F. T. Cartwright (alt)		
Presb. N.	*Mrs. J. H. Finley	Girvan N. Snider	L. S. Ruland	*Mrs. C. K. Roys
L. M. S.	T. Cocker Brown	A. L. Warnshuis	*Margaret Burton	Rufus M. Jones
Coopted	*S. D. Gamble		Mrs. J. M. Avann	Arthur V. Davis
	C. T. Ludington		Henry R. Luce	*F. D. Gamewell
			*Eric M. North	Mildred H. McAfee

Yenching College Committee

Mrs. J. M. Avann	Miss Eleanor Brooks Fabyan	Mrs. Henry Pfeiffer
*Miss Margaret Burton	*Mrs. John H. Finley	*Mrs. Timothy N. Pfeiffer
Miss Helen R. Calder	Mrs. Douglas Horton	Mrs. Clifford C. Pratt
Mrs. Samuel McCrea Cavert	Dean Lucy J. Franklin	*Miss Josephine C. Rathbone
Mrs. J. K. Cecil	Miss Sallie Lou MacKinnon	*Mrs. Charles K. Roys
Mrs. Rex S. Clements	Lt. Comdr. Mildred H. McAfee	Mrs. F. Louis Slade
*Mrs. Charles H. Corbett	Mr. E. M. McBrier	*Mrs. Robert E. Speer
Mr. Arthur V. Davis	*Mrs. Maurice T. Moore	Miss Amy Ogden Welcher
Mrs. Dorr Diefendorf	*Mrs. Charles C. Parlin	

Staff Members Returned on the "Gripsholm"

*Dr. William H. Adolph	*Mr. A. Curtis Grimes	*Miss Margaret Bailey Speer
*Miss Alice M. Boring	Miss Hilda Hague	*Miss Ruth L. Stahl
*Miss Anne Cochran	Mrs. Dorothea S. Hanwell	*Miss Augusta Wagner
*Miss Mary Cookingham	*Miss Mary Hutchison	Mr. Earl O. Wilson
*Dr. Walter W. Davis	*Miss Martha Kramer	*Dr. Stanley D. Wilson
*Miss Shirley M. Duncan	*Dr. Randolph C. Sailer	*Dr. Louis Wolferz
*Dr. Howard S. Galt	Mr. Ernest K. Smith	

Those whose names are starred were present, as were also Mrs. Henry W. Luce, Mrs. Randolph C. Sailer, Mrs. Lawrence Thurston, Mr. and Mrs. George Taylor and Mrs. William J. Thompson. Mr. Evans, Mr. Corbett, Mrs. Mills and the Associated Boards' office staff were also present.

In the absence of the Chairman, Mrs. John H. Finley presided.

DEVOTIONS

Dr. Gamewell was called upon by the Chairman to conduct the devotions, and referred to the great advances which had taken place in China since he arrived there sixty-two years ago and said that he felt like exclaiming "What hath God wrought!" At the close of his remarks he led the group in prayer.

INTRODUCTIONS

Miss Margaret Speer was asked by the Chairman to introduce the Yenching repatriates, sixteen of whom were present. In doing so she gave many side-lights on the special aptitudes which various members of the group had demonstrated while in the internment camp at Weihsien.

WELCOME BY THE CHAIRMAN AND RESPONSE BY DR. GALT

The Chairman then welcomed the repatriates, and Dr. Galt responded, saying that they were greatly impressed by their welcome and sincerely appreciated the opportunity to meet with the Trustees. Dr. Galt then reported on their experiences from the time when the University was closed on December 8, 1941 till they arrived in New York on December 1, 1943. The following is a brief summary of his report and of his answers to questions in the discussion which followed.

The First Fifteen Months

For the first few months after the University was closed, the Western staff were housed mainly in the South Compound but in the latter part of July 1942, word came that they must all move into the city. Most of the American members of the staff settled down in that part of the American Embassy known as the San Kuan Miao, where they were very comfortable. Dr. Galt himself resided in the American Board Compound.

Internment in Weihsien

On March 4, 1943 all Western members of the Yenching staff except Dr. Stuart were interned in the Presbyterian Mission Compound at Weihsien, Shantung. They were there more than five months, leaving on September 15 to board the Teia Maru, and arriving in the United States on the Gripsholm on December 1. While in Weihsien the internees worked only for themselves, they did no work for the Japanese. In fact when the rains caused part of the wall of the camp to collapse, and the Japanese wanted the masonry squad to help in repairs, they refused on the ground that they were not responsible for maintaining the walls that imprisoned them.

The Chinese Staff

Through the indefatigable efforts of Mr. Howard Payne, the Associate Comptroller, there came word in August 1942, that some University funds had been released by a Tientsin bank and would be available for paying one month's salary to the Chinese staff. This money, plus the salaries paid for December 1941, were the only payments which it was possible to make to them.

The thirteen imprisoned Chinese members of the staff, after some trying experiences, were all released on parole. They had been sentenced to definite terms of imprisonment, the shortest being six months and the longest being two or three years, but the sentences were suspended and they were out under good behavior. They have entirely recovered from the ill-effects of imprisonment and are living in peace.

The Condition of the Grounds and Buildings

In October 1942 the North China Institute for Survey and Research began to occupy the Yenching campus. It was a composite organization which was making

December 3, 1943

plans for the future development of North China under Japanese control. There are four departments of this Institute occupying the Administration Building. In the Science Building are the offices of the research departments of the South Manchurian Railway, the North China Development Company, and other important Japanese corporations and organizations.

The women's dormitories had been taken over entirely by the military and were used as a place where the soldiers could be sent for a little furlough. The Administration Building of the Woman's College was occupied by the military band and while the Western members of the staff were living in the South Compound, they were invited one day to a band concert and had a very interesting time.

The men's dormitories were not fully occupied, though some members of the Institute were housed there.

The last time Dr. Galt was on the campus was at the end of October 1942, when he was called upon to make a more definite report of the Yenching finances and had to consult the records. He found it necessary to send back to the city for Miss Cookingham to assist in compiling the report.

At that time the campus looked neglected and the buildings were not clean. On the front quadrangle, a half acre was covered with desks and other office furniture stacked up in very orderly fashion. Later Dr. Galt learned that these had been shipped off, either to Manchuria or Japan, in accordance with the claim of the Japanese that all movable property belonged to them. So far as is known all other movable property such as books and laboratory apparatus has been taken by the Japanese.

The financial records were found in a room with two or three tons of note-books and files, all piled up like hay.

The Condition of Dr. Stuart

Dr. Stuart after being confined for a period in Dr. Houghton's residence, was moved, with Dr. Houghton and Mr. Bowen, to a small compound previously occupied by Mr. Henning, on Wai Chiao Pu Chieh (Foreign Office Street). The Japanese permitted Dr. Stuart's personal effects to be brought from the campus to the city, and it was found that though the Japanese had already had access to everything, they had not removed any of his files and records.

The last time Dr. Galt saw Dr. Stuart was on August 20, 1942. In the ensuing months communication was still possible in a limited way. Dr. Stuart's letters came out quite frequently and even in Weihsien Dr. Galt saw two postcards written by him as late as August 1943. Miss Ferguson who had been working in the Swiss Consulate, and so was the last repatriate to leave Peiping, brought word that Dr. Stuart was still keeping well and that the Swiss were supplying him with funds in adequate amounts so that his food supply was assured. The Japanese supplied coal and paid the light and water bills.

When word came in July 1943 that repatriation was to take place, the names of Dr. Stuart, Dr. Houghton and Mr. Bowen were on the list. They were also on the revised list passed both by Washington and Tokyo. But when the Swiss Consul asked permission to inform these internees that they were to be repatriated, he was told to wait awhile. Finally the names were omitted at the insistence of the Japanese military authorities in Peiping.

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December 3, 1943

Word from Yenching in West China

Dr. Galt reported that while they were in North China they had received only fragmentary reports of the re-opening of Yenching in Chengtu. But when they reached Goa they received word direct from West China giving many details. Not only did they receive Dr. Y. P. Mei's report as Acting President, written in May 1943, but also the minutes of the Board of Managers and a newspaper write-up by the Central Press describing the beginning of the institution in West China. They knew little, however, of the attitude of the Trustees to the work in Chengtu.

Plans for Future

A small group of Chinese has been commissioned to take the initiative in re-opening the institution in Peiping when that becomes possible. Dr. Lucius Porter, as a senior member of the staff, who had recently returned from furlough, had originally been designated as the one to stay in China and take charge of things, and so he had declined to have his name placed on the first two or three repatriation lists. This accounts for the fact that his name was omitted from the final list.

Dr. Philippe de Vargas, who is a Swiss citizen, was to take over had Dr. Porter been repatriated.

Additional Facts about Weihsien

Miss Speer gave some additional details and stated that they were all glad that they did not have to spend the winter at Weihsien and that she had a great deal of sympathy for the people who do have to spend the winter there. Those who are there are not living in the nice house Mrs. Moore's family lived in. 1800 internees were in the school buildings, the school dormitories and the hospital. On the boat they compared notes quite often and she thought the morale at Weihsien was better than in any of the other internment camps. It had been a very interesting experience for them all - British, Belgian, Americans, Protestants and Catholics together. It was a most mixed and cosmopolitan group in the Weihsien camp. When shoes wore out, a Catholic Father taught others how to mend shoes. The Catholic group had the greatest variety of skills.

STATEMENT REGARDING FINANCES

Because of lack of time, Mr. Evans was able to give only a very brief report about the funds which had been reserved for paying the Chinese staff in Peiping and for repatriating the Western staff, and about the budget for the work in Chengtu. He suggested that Dr. Galt and Miss Cookingham meet with him at the office the next day to investigate the situation more fully.

ADJOURNMENT

The group then adjourned for afternoon tea.

Charles H. Corbett

Assistant Secretary

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MINUTES OF MEETING
COMMITTEE ON FINANCE, PROPERTY, AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY
3:00 P. M. Thursday, December 16, 1943

List of Members:

Dr. Sidney D. Gamble, Chairman	Mr. Leslie R. Rounds
Mrs. John H. Finley	Dr. W. J. Thompson
*Mr. E. M. McBrier	*Mr. A. L. Warnshuis
*Mrs. Maurice T. Moore	*Mr. Girvan N. Snider

Those whose names are starred were present, also Miss Margaret Speer and Miss Mary Cookingham, both of the "Administrative Committee", also Charles H. Corbett and C. A. Evans.

Regrets were presented from Dr. Gamble, Mrs. Finley, Mr. Rounds, and Dr. Thompson.

Mr. McBrier was elected Chairman Pro tem.

APPROVAL OF MINUTES

The Secretary reported that minutes of May 20 and July 28 had been circulated and that no corrections had been received.

It was

F-3802 VOTED to approve

- (a) The minutes of the Finance Committee Meeting of May 20 as distributed.
- (b) Circulation Vote of July 28, 1943 dealing with the McBrier Fund.

INVESTMENT COMMITTEE MEETINGS

The Chairman called for the report of the Investment Committee, and it was stated that meetings had been held on June 30th and July 30th at which occasions studies of the investment lists had been made and certain actions taken which are reflected in the purchase and sales lists attached herewith. Other conferences had been held with Mr. Bryan of Fiduciary Counsel by the Treasurer and Assistant Treasurer but any suggestions growing therefrom had been referred to the entire committee for consideration.

INVESTMENT COMMITTEE ACTIONS

The Chairman explained that most of the activities of the Committee have been in the consideration of recommendations received from Fiduciary Counsel, and to a degree, conclusions are reached by telephone. Not all suggestions are approved but at some times recommendations are changed to meet the desires of the committee. A list of sales and purchases showing the changes made in the Investment Portfolio was presented and it was

F-3803 VOTED to approve the following sales and purchases of the Investment Committee.

<u>Date</u>	<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
<u>BONDS - SALES</u>				
1942 12/3	1,000	Toledo Edison Co. 3 $\frac{1}{2}$ /60	102	1,020.00
1943 1/13	11,000	Louisville & Nashville R.R. 4/2003	90	9,866.80
1/20	18,000	Union Pacific R.R. Co. 4/47	108	19,431.00
1/23	10,000	Western Maryland R.R. Co. 4/52	90 $\frac{1}{4}$	9,007.31
3/13	10,000	Chesapeake & Ohio Ry. Co. 1.90/51	98 $\frac{1}{4}$	9,795.00
3/13	10,000	Penn. R.R. Equipment Trust 2-3/4/44	101 $\frac{1}{2}$	10,120.00
3/13	10,000	Peoples Gas, Light & Coke Co. 5/47	111-1/8	11,107.50
3/13	10,000	Southwestern Bell Telephone Co. 3 $\frac{1}{2}$ /64	112	11,169.77
3/18	8,000	West Virginia Pulp & Paper Co. 3/54	104 $\frac{1}{4}$	8,315.82
6/10	20,000	Mercantile Properties, Inc. 5 $\frac{1}{2}$ /46	100	20,000.00
7/6	9,000	Reconstruction Finance Corp. 1-1/8/43	100	9,000.00
8/4	6,000	American Tel. & Telegraph Co. 3/56	115 $\frac{1}{2}$	6,911.86
8/6	2,000	Union Oil Co. of California 3/59	103	2,060.00
9/10	9,000	American Tel. & Telegraph Co. 3/56	115 $\frac{1}{2}$	10,367.79
9/16	23,000	U. S. Treasury Notes, Series D 3/4-44	99.30	22,985.63
9/16	125,000	" " " " " B 3/4-45	99.22	124,609.38
9/24	10,000	Columbus Gas & Electric Corp. 5/61	102-7/8	10,257.47
10/20	15,000	Florida Power & Light Co. 5/54	104 $\frac{1}{4}$	15,609.66
12/10	30,000	Pacific Gas & Electric 3-3/4/61	110 $\frac{1}{2}$	33,042.63
				<u>344,677.62</u>
<u>BONDS - PURCHASES</u>				
1942 11/14	22,000	American Telephone & Tel. Co. 3 $\frac{1}{4}$ /61	108 $\frac{1}{4}$	23,815.00
1943 3/25	100,000	U. S. Savings Bonds, Series G 2 $\frac{1}{2}$ /55	100	100,000.00
4/5	20,000	Union Oil of California 3/59	103-7/8	20,825.00
4/21	20,000	Consolidated Edison of N.J. 3 $\frac{1}{2}$ /58	108 $\frac{1}{2}$	21,750.00
5/14	20,000	U. S. Treasury Bonds 2/52	100	20,000.00
5/21	20,000	Mercantile Properties 4 $\frac{1}{2}$ /63	100	20,000.00
6/30	26,000	U. S. Treasury, Series A 1 $\frac{1}{2}$ /47	100	26,000.00
9/16	10,000	Texas Corporation 3/65	106 $\frac{1}{2}$	10,680.00
9/16	150,000	U. S. Treasury 2/51-53	100	150,000.00
10/6	5,000	P. Lorillard Co. 3/63	101-3/4	5,087.50
10/9	10,000	Dominion of Canada 3/58	104-1/8	15,618.75
11/26	30,000	Phillip Morris & Co. 3/63	104-3/4	31,502.00
				<u>445,278.25</u>
<u>PREFERRED STOCK - SALE</u>				
1942 10/28	200 sh.	Aluminum Co. of America 6%	106	21,109.56
1943 8/16	10	Consolidated Edison 5%	103-7/8	<u>1,032.72</u>
				22,142.28

<u>Date</u>	<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
<u>COMMON STOCK - SALES</u>				
<u>1942</u>				
10/16	620 sh.	Ferro Enamel	8-7/8	5,399.32
11/16	400	St. Joseph Lead	31-1/8	12,337.73
11/16	500	Westinghouse Airbrake	15-3/4	7,752.61
12/17	100	Underwood Elliott Fisher	41	4,067.16
<u>1943</u>				
3/24	400	Chrysler Corporation	72	28,660.21
4/9	600	Ohio Oil Co.	15	8,854.32
4/13	400	Consolidated Edison	18-5/8	7,349.20
4/15	500	General Electric Co.	35-1/8	17,380.79
5/5	300	International Harvester Co.	67½	20,118.99
5/10	1100	National Power & Light Co.	5-3/8	5,876.82
6/17	250	Sperry Corporation	30-3/4	7,637.10
7/9	200	Fairbanks Morse Co.	39-3/4	7,884.96
7/12	400	National Steel	61	24,291.44
8/16	3	Washington Railway & Electric Co.	15	40.50
10/7	400	Humble Oil Co.	78	31,031.37
10/7	200	Monsanto Chemical	86	17,122.44
				<u>205,804.96</u>

<u>COMMON STOCK - PURCHASES</u>				<u>Cost</u>
<u>1942</u>				
11/5	400 sh	Continental Oil Co.	26-7/8	10,826.88
11/5	400	Standard Oil of California	27-3/4	11,177.76
12/10	200	Goodyear Tire & Rubber Co.	23	4,636.50
<u>1943</u>				
6/7	200	Sterling Products Inc.	63¼	12,706.62
7/6	200	Proctor & Gamble Co.	54½	10,952.25
7/6	100	Liggett & Meyers Tobacco Co.	71-3/4	7,205.44
7/6	100	General Motors Corp.	55-5/8	5,588.91
7/28	200	Timken Roller Bearing	49	9,874.57
8/23	17	Sterling Drug Inc.	60-3/8	1,031.50
9/30	400	Air Reduction Co.	44	17,694.00
9/30	200	Standard Oil of New Jersey	59	11,854.50
9/30	100	General Motors Corp.	51-7/8	5,212.97
				<u>108,761.90</u>

YENCHING WOMEN'S COLLEGE

<u>BONDS - PURCHASES</u>				
<u>1942</u>				
11/17	10,000	American Tobacco Co. 3/62	101¼	10,125.00
11/20	10,000	U. S. Treasury Bonds 2½/58-56	103.10	10,331.25
<u>1943</u>				
7/7	11,000	U. S. Treasury Notes Series A 1½/47	100	11,000.00
				<u>31,456.25</u>

Minutes
Yenching Finance Committee

December 16, 1943

- 4 -

<u>Date</u>	<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
<u>PREFERRED STOCK - SALE</u>				
<u>1943</u> <u>10/6</u>	10 sh.	Abbott Laboratories 4%	115-1/2	1,150.47
<u>COMMON STOCK - SALE</u>				
<u>1943</u> <u>6/1</u>	50 sh.	Sperry Corporation	30-3/4	1,527.41
<u>COMMON STOCK - PURCHASES</u>				
<u>1942</u> <u>11/17</u>	700 sh.	U. S. Tobacco Co.	19-3/4	14,009.73
<u>1943</u> <u>6/7</u>	300	United Aircraft Corporation	39-1/4	<u>11,841.94</u> <u>25,851.67</u>

ANNUAL REPORT OF THE TREASURER AND AUDITOR'S REPORT

The Assistant Treasurer stated that the auditor's are ready to check the Treasurer's Annual Report (1942-43) as soon as it is completed and it is hoped that it will be finished by Jan. 1, 1944, and that a date should be set for the study of this report.

It was left to the Secretary to call a meeting of the Committee when the Treasurer's Report is available.

STOCK DIVIDENDS

The Committee gave consideration to the suggestion of the auditors that "stock dividends be credited to income, and charged to consolidated investments." It was recognized that stock dividends fall into two general classes;

- (a) Dividends in stock of subsidiary companies, or other companies which are distributed in lieu of dividends; and,
- (b) Stock of the parent company, representing a reserve of capital.

It was

F-3804 VOTED that all stock dividends be credited to income and the holding or sale be submitted to the Investment Committee for action.

SALARY ADJUSTMENTS WITH RETURNED STAFF

Attention was called to the action of the Trustees at the meeting of Dec. 3, 1943 which instructed the Treasurer's representatives to meet with members of the "Reconstructed Administrative Committee" of the Board of Managers. As a result there was a meeting with the administration officers of the Board on Dec. 4, 1943 at 9:30 A.M. with the following field members present. Dr. Howard S. Galt, Miss Margaret Speer, Miss Mary Cookingham, and Dr. Stanley Wilson.

It was explained that the Foreign staff members did not feel it desirable to make recommendations without Chinese staff members being represented and that the

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Trustees should take the necessary actions to properly implement any salary schedule or system of salary adjustments. It was

F-3805 VOTED that as the Board of Managers at Peking cannot function it is necessary that the Board of Trustees accept this responsibility and it is therefore recommended that Miss Speer, Miss Cookingham, Dr. Galt, Dr. Stanley Wilson, and Dr. Randolph Sailer be appointed in an advisory capacity with the Finance Committee of the Trustees.

A general outline of plans was agreed to at the Dec. 4th meeting and it was left to Miss Cookingham to work out the details in consultation with the Administration office. This procedure was followed and the written recommendations were considered at another meeting on December 9th when the results of the discussion were sent to Dr. Galt and Dr. Wilson. Meanwhile the application of the plan to each staff member was worked out and special attention was given to reserves available for former Chinese staff members.

The Finance Committee received the following statement from the Treasurer showing the possible funds available and disbursements:

University Funds Available

5/6/42	Funds reserved - Action T-3754	\$35,253.13	
	Budgeted 1942/43	27,458.31	
	Anticipated Reserve 1943-44	25,326.63	
	Repatriation Special Funds (?)	<u>20,000.00</u>	
	University Funds		\$ 108,038.07

College for Women Funds Available

Reserved - Action Y-627	19,533.07	
Wellesley-Yenching appropriation	1,500.00	
Anticipated for 1943-44	<u>1,974.43</u>	
College for Women Funds		<u>23,007.50</u>
Total Funds		131,045.57

Payments

Disbursements 7/1/42 to 6/30/43	18,503.90	
" 7/1/43 to 11/30/43	13,060.67	
" to Dec. 15	199.33	
Women's College 7/1/43 to 11/30/43	<u>1,042.08</u>	
Total Paid		\$ 32,805.98

Proposed Approximate Payment

Foreign Staff

Class A - Repatriated	12,002.75
Class A - Still Interned	10,802.00
Class B - Repatriated	124.00
Class C - Still Interned	9,000.00

Chinese Staff

Recommended Reserve	65,000.00	<u>96,928.75</u>	<u>129,734.73</u>
Balance		\$	1,310.84

The findings of the December 4th meeting were presented for study and after a complete reading the items were taken up in order and voted upon separately. The individual actions are not here recorded but it was finally

F-3806 VOTED to approve the "Plan for Salary adjustments for Chinese and Foreign members of the Staff, Yenching University, Peking, China", as follows:

"Following the recommendations made by the "Reconstructed Administrative Committee" at Yenching and reported to New York in a letter dated May 22, 1942, we feel that US \$65,000 should be set aside to cover minimum, financial obligations of the University to Chinese members of the faculty and staff. This amount is about \$20,000 more than our first estimate and even this amount may not be adequate to provide a suitable compensation in case the exchange rate drops to a low figure at the end of the war when payments can be made. Annuity payments should be continued on all policies for Chinese members of the faculty with the understanding that the amount paid on these policies will be deducted when the salary account is settled.

"We have studied the recommendations made by the "Reconstructed Administrative Committee" at Yenching and reported to New York in a letter dated May 13, 1942. We have also reviewed action taken by this Committee in Peking later in the same year and feel that the following people, since they are full-time American members of the staff whose contracts are not on a temporary or annual basis, or for whom the University has accepted obligation for travel from abroad, should be considered in Class A:

Alice Boring	Mary Hutchinson
Anne Cochran	Martha Kramer
Mary Cookingham	E. K. Smith
Shirley Duncan	Augusta Wagner
Hilda Hague	E. O. Wilson

"The foregoing will receive the following adjustments:

- "1. Full travel on the Gripsholm to New York including incidental expenses amounting to approximately \$85.00 and railway fare to destination in America or Canada.
- "2. Full salary for the two years Dec. 1, 1941 to Dec. 1, 1943. Salary is figured at the basic rate in Chinese currency with $\frac{1}{4}$ of the amount in US dollars at 2 to 1 and the balance in Chinese currency together with exchange compensation at the exchange rate of 5 to 1. From this should be deducted all payments for salary dole, comfort money, annuity, insurance, etc.
- "3. Furlough salary and rent allowance for 6 months beginning Dec. 1, 1943 with the understanding that this period would be extended if health or other circumstances make it necessary, but if people take positions after three months, salary would naturally cease when the new salary begins, but everyone is urged to take at least three months vacation.

- "4. People are asked to secure dental attention as soon as possible and one half of dentist bills will be paid by the Yenching Office, in accordance with the rules of the University.
- "5. These recommendations are deferring any personal losses sustained by staff members for future consideration.

"At this time it seems desirable to prepare recommendation in regard to payments to be made to foreign members of the faculty who are still in China. Following the recommendations reported above for members of the faculty who were repatriated on the Gripsholm, we feel that the following people should receive the same treatment as those in Class A:

Lucy Burt	George Loehr
Langdon Gilkey	Harold Shadick
Ethel Hancock	J. Leighton Stuart

"In view of the fact that the date of their repatriation is unknown it seems desirable to set up each month the amount due to be paid them when repatriated.

"NOTE: Miss Duncan and E. K. Smith were not originally listed in Class A, but we have transferred them to this group in view of the length and value of their services to the University.

"To members of the faculty in Classes B and C, namely,

Curtis Grimes - full salary for half time for the period January-June 1942
Dorothea Hanwell - full salary for part time for the period January-June 1942.
No travel to be paid for either of the two mentioned above.

"The following people in Classes B and C should receive treatment as listed below:

Albert Liu	-- full salary Jan.--June 1942. Maintenance July, 1942 April 1943, comfort money until repatriated, travel to New York when repatriated.
Stewart Mitchell	-- Full salary Jan.--June 1942. Maintenance July, 1942-April 1943, comfort money until repatriated, no travel.
Louise L. Saetti	-- Maintenance for self and daughter or comfort money until repatriated, no travel.
Sheldon Ridge	-- Maintenance for self and wife Jan. 1942 to June 1943, no travel.
James Pyke	-- $\frac{1}{2}$ salary, Jan. - June 1942, no travel
Mary Stanley	-- full " " " " " "
L. O. R. Bevan	-- " " " " " "
E. Irwin	-- " " " " " "
Thelma Liu	-- " " " " " "

BUDGET FOR 1944-45

The committee gave attention to the Budget for 1944-45 received through the Associated Boards and learned that the askings for relief purposes far exceeded anticipated income from all sources. It was

F-3807 VOTED to request the Treasurer's office to study the proposed budget for 1944-45 when presented in detail and bring recommendations to some future meeting of the committee.

Losses Due to Burning of Faculty Dormitory

Letters from China were presented requesting US \$30,000 for losses sustained in the burning of the Faculty Dormitory. The request to make some adjustment with the Methodist Board for the loss of the building estimated at US \$10,000 was noted and the Treasurer was urged to clarify the situation with the Methodist Board.

It was learned that more than \$1,000.00 had been received toward personal losses and it was

✓ F-3808 VOTED that all funds received for personal losses due to the fire in the Faculty Dormitory be sent to the field.

There being no other business the meeting adjourned.

Respectfully submitted,

C. A. EVANS,

Secretary

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MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

12:30 P.M. - January 31st., 1944
200 Fifth Avenue, New York, N.Y.

Members:

- * E. M. McBrier, Chairman
- * L. R. Rounds
- G. N. Snider

Those whose names are starred were present - also Mr. Frank W. Bryan of Fiduciary Counsel and C. A. Evans. Regrets were presented from Mr. Snider.

REVIEW OF SECURITIES

A study of the security list prepared by Fiduciary Counsel had been distributed several days prior to the meeting. This was reviewed and it was noted that total valuation on December 31, 1943 was \$69,602.00 greater than January 31, 1939 although the Dow-Jones index was 7.89 points lower. The latest computation included adjustments of new cash and gifts of securities. Nominal income had increased \$2,521 over the \$67,451.00 of July 6, 1943. Continued progress was also shown toward a higher grade type of investment.

Recommendation was made by Fiduciary Counsel to restrict future bond purchases to fifteen year maturity and it was.

VOTED to approve the recommendations that bond purchases hereafter be confined to the limit of fifteen years maturity.

RECOMMENDATIONS

The Committee studied the latest suggestions which were set forth in a letter dated January 25, 1944 from Fiduciary Counsel. Following suggestions that adjustments be made in the U. S. Treasury holdings and having in mind the cash on hand available for investment, it was

VOTED to sell:

37M U. S. Treasury 1½'s - 9/15/47

and buy:

100M U. S. Treasury Series "G" bonds

By common consent it was agreed to cancel the sales order on Southern California Edison 3's/65 awaiting further adjustments in the market.

Further study of the recommendations resulted in the following action:

VOTED to sell:

700 Montgomery Ward	Common at Market
600 International Nickel	" " "
300 Food Machinery	" " "
20 Consolidated National Gas	" " "

to buy:

200 American Can	Common at Market
100 General Motors	" " "
100 Sears Roebuck	" " "
100 International Business Mach.	" " "
100 Hercules Powder	" " "

It was also

VOTED to sell:

10M Union Pacific 3½'s/80 @ 109½
25M American Telephone and Telegraph 3 1/4's/61 @ 107½

It was observed that some cash would be held on hand after the foregoing orders were executed but it was agreed that some cash immediately available would be an advantage.

Counsel was requested to study smaller companies with strong financial structure with the hope of finding some good yielding investments with a dependable backing.

A complete review was made of the Common Stock list and gratification was expressed at the generally good condition of the portfolio.

Counsel was also requested to review the good holdings on the list with a view of further consideration at any future time when there is a market recession.

On motion the meeting adjourned.

C. A. EVANS, Assistant Secretary

MINUTES OF MEETING

COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

TRUSTEES OF YENCHING UNIVERSITY

3:00 P.M. Monday, April 3, 1944
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

*Dr. Sidney D. Gamble, Chairman	Mr. Leslie R. Rounds
Mrs. John H. Finley	*Dr. W. J. Thompson
*Mr. E. M. McBrier	*Dr. A. L. Warnshuis
Mrs. Maurice T. Moore	Mr. Girvan N. Snider

Those whose names are starred were present as were also Miss Margaret Speer and Miss Mary Cookingham by invitation. Mr. Evans and Mr. Corbett were also present.

The meeting opened with prayer led by Dr. Thompson.

APPROVAL OF MINUTES

The Minutes of the Meeting of the Committee on Finance, Property and Investment held December 16, 1943 having been circulated, it was

F-3809 VOTED to approve the Minutes of the Meeting of the Committee on Finance, Property and Investment held December 16, 1943 as circulated.

FINANCES REGARDING STAFF IN CHINA AND REPATRIATES

Payment to Repatriates

It was reported that to a large degree adjustments for financial obligations of the University have been made with those who returned on the Gripsholm December 1, 1943. There are some cases still pending, but at present the estimated fund required for all payments will total \$25,300.84.

Staff Interned in North China

Estimates have been made covering the obligation of the University toward staff members now interned in North China. These figures are based upon payments made to the repatriates now in the United States. The amount required up to December 1, 1943 totaled US\$9,780.43.

It has been calculated that US\$4,345.25 will be required for the above group from December 1, 1943 to June 30, 1944. This takes into consideration annuity payments during this period.

Total travel money to be required on the basis of past experience is \$5,500.00.

Funds are handed out regularly by the Swiss Consul, to people now interned in North China, and at some future time the State Department will present a bill for these advances. Up to December 1, 1943 it was estimated that US\$4,125.00 should be set aside for this purpose. This is the net figure after deducting \$2,567.50 deposited with the State Department in 1942.

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April 3, 1944

Reserve for Chinese Staff Members

The Special Committee in consultation with the administrative officers and as a result of correspondence with Dr. Y. P. Mei, has worked out a schedule for Chinese staff now at the unit in Chengtu. This totals US\$4,042.86, but it is included in the \$65,000.00 voted on December 16th by the Finance Committee.

Summary

The following schedule shows the accumulated figures for repatriates and those in North China. Anticipated sources for securing these needed funds are also shown.

SUMMARY

Amount required for Yenching University in Peking

Amount required for repatriates	US\$ 25,300.84
Estimated amount required for people in China up to Dec. 1, 1943	9,780.43
Estimated amount required for people in China Dec. 1, 1943-June 30, 1944	4,345.25
Estimated amount required for people in China for travel if repatriated	5,500.00
Estimated amount of payments made by American Committee, Peking, to members of the Yenching faculty in April and May 1943 - Chinese currency \$6000 - \$8000 @ 5:1	1,600.00
Outstanding bills in Peking - estimated C\$60,000 to C\$80,000 @ 5:1	16,000.00
Estimated amount due Washington for payments of dole and comfort money before December 1, 1943	4,125.49
Reserve for Chinese members of faculty	65,000.00
Total	US\$131,652.01

Funds Available

From University	\$108,038.07
From Women's College	23,007.50
	\$131,045.57
Less payments	32,805.98
Balance reported December 15, 1943	98,239.59
Received from Princeton-Yenching Foundation	2,125.00
Received from Rockefeller Foundation	2,500.00
	102,864.59
Anticipated Deficit	28,787.42
Total	US\$131,652.01

The deficit shown above is conditioned in that it will not all be needed at once and that some portions may never be used. However it should be in the thinking of the trustees that it is a definite liability.

Chinese Staff at Chengtu

The schedule worked out for the Chinese staff at Chengtu is not appended

0202

April 3, 1944

as it is subject to changes on the field and adjustments of annuity payments. It does however alter the basis of computation as previously approved in that it includes eight months' salary (December 1941 to July 1942 inclusive on a basis of 8:1 instead of 5:1. The field is asking that payment be made to the staff in Chengtu and fifty percent of the approximate \$4,042.86 has been authorized by cable.

After discussion, it was

F-3810 VOTED to approve the payment of Chinese staff in Chengtu on the basis of eight months' salary at 8:1 with the understanding that it is upon the recommendation of Dr. Y. P. Mei that these payments are made at a tentative rate of 8:1.

INVESTMENT COMMITTEE MEETING

It was reported that a number of conferences have been held regarding the portfolio and on January 31, 1944, a meeting of the Committee was held. A study was made of the semi-annual report of Fiduciary Counsel and various recommendations were discussed. Actions on securities are reported under "Sales and Purchases." Thought, however, was given to the maturity of bonds and the Finance Committee was asked to approve the recommendation that bond purchases hereafter be confined to the limit of fifteen years maturity.

After discussion, it was

F-3811 VOTED that as a policy, this Committee approves the recommendation of the Investment Committee that bond purchases hereafter be confined to the limit of fifteen years maturity.

SALES AND PURCHASES

A report was presented showing sales and purchases of securities from December 16, 1943 to March 29, 1944 (Appendix A).

This statement was studied in detail and it was

F-3812 VOTED to approve the sales and purchases of securities from December 16, 1943 to March 29, 1944.

TREASURER'S REPORT

It was stated that the Treasurer's Report for the period ending June 30, 1943 had been circulated. With regard to the two recommendations contained in the Report, it was

F-3813 VOTED to approve the recommendation that the Promotional Deficit of \$905.27 be charged against the 1942 surplus.

and

F-3814 VOTED that the balance of 1942-43 surplus be credited to the Endowment Income Stabilization Account (111q).

It was also

0203

April 3, 1944

F-3815 VOTED to approve the Report of the Treasurer for the period ending June 30, 1943 as circulated.

REPORT OF THE TREASURER, YENCHING COLLEGE FOR WOMEN

The Treasurer's Report for Yenching College for Women having likewise been circulated, the Committee studied the recommendation contained therein, that the schedule showing income and expenditures, page 3, indicates a deficit of \$961.25 due to the practice of including Sustaining Funds within the budget, whereas the understanding this past year has been that all funds for relief be sent to China. It was therefore

F-3816 VOTED to approve the recommendation in the Treasurer's Report that the deficit of \$961.25 be charged against the surplus account #170, subject to the approval of the Women's College Committee.

It was also

F-3817 VOTED to approve the report of the Treasurer for Yenching College for Women for the period ending June 30, 1943 as circulated.

SUPPORT OF YENCHING PRE-MEDICAL STUDENTS

It was reported that private sources provided US\$500 for the support of three Yenching pre-medical students. It was

F-3818 VOTED that the Secretary be instructed to express the thanks of this Committee to the donor for this gift.

BUDGET 1944-45

Action F-3807 instructed the Treasurer's office to study the proposed budget for 1944-45 when received and to bring recommendations to a future meeting of the Committee.

Details have not been received but a budget total of LC\$8,783,000. has been cabled from China. It is now stated that this amount is totally inadequate and that \$14,585,649 will be required. Requests for a more liberal rate of exchange have been filed with the Chinese government and not much can be done at the present time. It was

F-3819 VOTED that this Committee request the Treasurer to estimate carefully the expected income of the University and add to that the reasonable expectation of Sustaining Funds when received, deducting from that our necessary obligations here and our obligations to the staff and inform the field of the balance that is available for use in China and advise them to make the necessary moves to confine themselves to such a budget.

It was also

F-3820 VOTED that the field be informed by cable as to funds which they may expect for the year 1944-45.

0204

ADJOURNMENT

There being no other business, the meeting adjourned at 4:30 P.M.

C. A. EVANS

Secretary

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YENCHING UNIVERSITYSales and Purchases of Securities from December 16, 1943 to March 29, 1944

<u>Date</u>	<u>Amount</u>	<u>Security</u>	<u>Unit Price</u>	<u>Proceeds</u>
<u>1944</u>				
<u>BONDS - SALES</u>				
2/10	10,000	Union Pacific 3 $\frac{1}{2}$ /80	109-1/2	\$10,920.00
2/10	25,000	American Telephone & Telegraph 3 $\frac{1}{4}$ /61	108-1/8	26,956.25
2/23	26,000	United States Treasury 1 $\frac{1}{2}$ /47	100-19/32	26,158.44
2/23	1,000	Florida Power & Light 5/64	101-1/2	1,015.00
				<u>\$65,049.69</u>
<u>BONDS - PURCHASES</u>				
				<u>Cost</u>
1/31	100,000	United States Treasury Series G	100	100,000.00
<u>COMMON STOCK - SALES</u>				
				<u>Proceeds</u>
2/11	600 sh	International Nickle	26-1/2	15,724.89
2/11	20	Consolidated Natural Gas	25	494.01
2/14	500	Montgomery Ward	43	21,333.30
3/8	300	United States Tobacco	24	7,114.35
				<u>\$44,666.55</u>
<u>COMMON STOCK - PURCHASES</u>				
				<u>Cost</u>
2/2	100 sh.	General Motors	52-3/4	5,300.69
2/2	100	Sears Roebuck	86-3/4	8,709.19
2/2	100	Hercules Powder	78	7,832.00
2/2	100	International Business Machines	161	16,135.00
2/2	200	American Can	87-1/8	17,493.66
3/1	100	Hercules Powder	79	7,932.25
3/21	100	Hercules Powder	80	8,032.50
3/21	100	Sterling Drugs	66	6,528.75
				<u>\$77,963.94</u>
<u>YENCHING WOMEN'S COLLEGE</u>				
<u>BONDS - SALES</u>				
				<u>Proceeds</u>
2/23	11,000	United States Treasury 1 $\frac{1}{2}$ /47	100-19/32	11,067.03
<u>COMMON STOCK - SALES</u>				
2/14	300 sh	Food Machinery	56	16,706.34
2/15	200	Montgomery Ward	43	8,533.32
3/9	700	United States Tobacco	24-1/8	16,699.90
				<u>\$41,939.56</u>
<u>COMMON STOCK - PURCHASES</u>				
3/21	200 sh	Scott Paper	39-1/4	\$ 7,894.63

ANNUAL MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

3:30 P.M., Wednesday, May 10, 1944
One Lexington Avenue, New York, N. Y.

	<u>1944</u>	<u>1945</u>	<u>1946</u>
A.B.C.F.M.	Mrs. Douglas Horton (47)	*Helen B. Calder	Mrs. C. C. Pratt
Meth. W. D.	*Sallie Lou MacKinnon (alt)	Mrs. J. K. Cecil	Mrs. T. N. Pfeiffer
Presby. No.	Mrs. Rex S. Clements	Mrs. C. H. Corbett	
Well.Coll.Al.	*Mrs. C. C. Parlin		
Y.T.	*E. M. McBrier		
Coopted	*Josephine L. Rathbone	Mrs. R. G. Burlingham	*Mrs. M. T. Moore
	*Mrs. F. Louis Slade	Mrs. S. M. Cavert	Mrs. R. E. Speer
Ex Officio	*Mrs. John H. Finley		Mrs. C. K. Roys (47)
	*Mrs. Henry Pfeiffer		*Mrs. J. M. Avann
	*Amy O. Welcher		*Margaret E. Burton
	*C. A. Evans		Arthur V. Davis
			Mildred H. McAfee

Those whose names are starred were present; as were also Miss Alice M. Boring, Miss Mary Cookingham, Miss Margaret Bailey Speer, Mrs. W. Plumer Mills and Mr. Earle Ballou.

The meeting was opened with prayer by Mrs. Avann.

The visiting members of the faculty were given a special welcome, and regret was expressed for Mrs. Roys' illness. The Secretary was instructed to send her a note of greeting conveying the hope that she would soon be well again.

APPROVAL OF MINUTES

Attention was called to the Minutes of the Yenching College Committee as circulated. It was

Y 632 VOTED to approve the minutes of the meeting of the Yenching College Committee of May 5, 1943, as circulated.

TREASURER'S REPORT

The Treasurer's report for 1942-43 was presented and attention called to the fact that there is an increase in Endowment Funds of \$800.00 and that Plant Funds during this period have increased \$501.09. It was brought out that there is a deficit of \$961.25 and that the Finance Committee recommended that this deficit be charged against the surplus account. It was

Y 633 VOTED that we approve the recommendation of the Finance Committee, that the deficit of \$961.25 be charged against the surplus account.

It was also announced that the Wellesley-Yenching Fund has a balance on hand of \$20,240.92 as of June 30, 1943.

0207

The Report of the Treasurer for the current year was presented and questions answered. It was brought out that there will probably be a surplus of about \$300.00 at the end of the year.

Y 634 VOTED to accept the Treasurer's report for 1942-43.

AUDITORS' REPORT

The Auditors' Report for 1942-43 having been reviewed by the University Trustees Audit Committee, it was

Y 635 VOTED to accept the 1942-43 report of the Auditors, Messrs. Chambellan, Berger and Welti, as passed upon by the Audit Committee of Yenching University.

PROMOTION COMMITTEE

The Chairman of the Promotion Committee displayed the publicity material that had been sent out during the current year. She also reported on the progress of the Wellesley-Yenching work and mentioned that \$16,742.56 has been received from the Wellesley-Yenching alumnae thus far this year which is a gratifying increase over the amount raised the previous year.

CANDIDATE COMMITTEE

The Chairman of the Candidate Committee reported that the Committee had held a meeting at which the possibility of strengthening the staff of the College for Women had been discussed, but no actions taken. It was announced that there is a plan to have a joint meeting of the candidate or corresponding committees of all the institutions on the West China campus to discuss the best ways of using available personnel and of securing reinforcements for all the colleges. The Yenching College Committee expressed itself as heartily in favor of such a plan.

NOMINATING COMMITTEE

As the Chairman of the Nominating Committee was ill and therefore no slate had been prepared, it was

Y 636 VOTED that when possible the Nominating Committee prepare a slate to be circulated and that votes be sent by mail.

COMMITTEE TO CONSIDER ENTERTAINMENT OF STUDENTS

Dr. Rathbone as Chairman of the Committee to Consider Entertainment of Students presented the following report:

1. The group discussed what we may do for the students now in the United States. It was agreed: firstly, that since all of these students have niches in American Society, it is very difficult to offer them anything but casual friendship. They do not need anyone to look out for their daily problems. It was agreed: secondly, that we might be able to plan a picnic with the faculty which returned on the Gripsholm and with the students. The New York Committee of the students is considering a picnic during the first week in June. We thought that this occasion might be at either the new student center or at an out door spot in the park. The

purpose for such a gathering should be purely sociability. We might discuss what opportunities this combined group might offer students who may arrive in the United States during the next few months or year.

2. Then we discussed what we can do for students as they come in the future, or for those who may have to stay here longer than they had proposed, because of government action since they left China. We feel that our group cannot enter into political discussions, nor can we do more for the present students than to make them feel that we are their friends, but that we want to do everything possible to cement the friendship between liberal people in this country and liberal people in China.

There being no further business, the meeting adjourned.

Mrs. W. Plumer Mills

Secretary pro tem

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0209

MINUTES OF ANNUAL MEETING

BOARD OF TRUSTEES

YENCHING UNIVERSITY

9:30 A.M. Thursday, May 11, 1944
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

	<u>1944</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>
ABCFM	*Amy O. Welcher	*Wm. H. Danforth	*W. C. Fairfield	L. R. Rounds
LMS	T. Cocker Brown	*A. L. Warnshuis	*Margaret Burton	Rufus M. Jones
Meth.	Mrs. H. Pfeiffer	Ralph B. Lloyd	*E. M. McBrier	W. J. Thompson
Presb. N.	*Mrs. J. H. Finley	Girvan N. Snider	*L. S. Ruland	Mrs. C. K. Roys
Coopted	*S. D. Gamble	*Mrs. J. M. Avann '42	*F. D. Gamewell	
	C. T. Ludington	Henry R. Luce '42	Mildred H. McAfee	
		*Eric M. North '42	Arthur V. Davis	

Members of the Staff

*Mr. Earle H. Ballou *Mrs. W. Plumer Mills
*Mr. C. A. Evans *Miss Mary Cookingham

List of Guests

*Miss Alice Boring *Dr. Louis Wolferz
*Miss Margaret B. Speer *Dr. Timothy T. Lew

Those whose names are starred were present.

The meeting was called to order by the Vice-Chairman, Mrs. John H. Finley, who called on Dr. Gamewell to lead in prayer.

APPROVAL OF MINUTES

A motion was made to approve all the minutes already distributed and it was therefore

T-3821 VOTED to approve the minutes of the following meetings as distributed:

Trustees Annual Meeting, May 6, 1943
Finance, Property and Investment, May 20, 1943
" " " " July 28, 1943
" " " " December 16, 1943
" " " " April 3, 1944

REPORTS FROM CHINA

The Secretary reported having received a letter from Captain Oliver Caldwell, a former member of the staff of the Associated Boards now in the U.S. Government service stationed in Chungking, who reported meeting Dr. Fenn, Dr. Cressy and Dr. Lennig Sweet of UCR.

0210

Latest Word from Internees in North China

Miss Boring reported having received a letter through Miss Grace Boynton from Miss Lucy Burtt who is in the Weihsien Camp. The letter was dated December 27, 1943 and extended warm New Year greetings, saying that she had received a cheerful letter from Leighton Stuart, and they were all well. Miss Burtt reported in her letter that she had received several Red Cross letters from England.

Miss Boring also reported that she had met the brother of Dr. Leighton Stuart who advised her that a cable had been received by Dr. Stuart's son in reply to one sent to his father in February. The cable said Dr. Stuart was in good condition physically and spiritually. It was suggested that a Red Cross cable be sent to Dr. Stuart and it was

T-3822 VOTED that the Board of Trustees send a Red Cross cable to Dr. Leighton Stuart.

It was also stated that reports had been received that Dr. Stuart had been seen twice on the streets of Peiping. Doubt was raised as to whether Dr. Stuart really had been seen in Peiping as there were many stories about Dr. Stuart being seen but none should be too hopeful that he has been allowed a great deal of freedom.

It was also reported that a letter from Lucius Porter advises that he had a good letter from Dr. Stuart as of November 28th.

Situation in Chengtu

Letters and reports from Acting President Mei gave a very encouraging picture of conditions. The enrollment of 380 was gratifying.

A study had been made of the height and weight of the students which showed very little change from that of pre-war years. The average weight of the men is ten pounds less than before the war, but the average weight for the women remains the same.

It was reported that Acting President Mei's visit to Chungking to inaugurate a \$10,000,000 campaign had been received with enthusiasm by the Alumni.

It was also reported that Mr. Hausske has now taken over the duties of comptroller for Yenching.

Request for Return of Personnel

Requests have come from Yenching for the return of all the staff here, both mission supported and trustee supported. However, there are no Trustee funds available for transportation costs. It was pointed out that there is a very serious budget item involved in sending anyone who is not under a mission board or who does not have special support. In looking over possible means of providing the funds necessary it was thought two or three groups might be approached if it were known that the personnel to return to China was available. Transportation cannot be considered until the person is actually ready to start and it is not wise to approach the State Department until then. It was thought by some that considerable time must elapse before there can be any assurance of sailings.

REPORT OF COMMITTEE OF YENCHING COLLEGE FOR WOMEN

It was reported that the Yenching College Committee had held a meeting at the home of Mrs. Finley on Wednesday, May 10. At that meeting Mrs. Moore made a report on promotion for the Woman's Committee, displaying the publicity material that had been sent out during the current year and mentioned that \$16,742.56 had been received from the Wellesley-Yenching alumnae thus far this year, -- a gratifying increase over the amount raised the previous year.

It was also stated that it appears that the Woman's College Committee will close the year with a slight balance. There is a reserve amount in anticipated expenditure of \$374.43. The actual balance may be larger than that.

It was hoped that Miss Speer might be able to do some promotional work among the American colleges. It was

T-3823 VOTED that the report of the Yenching Woman's College Committee be accepted.

CONSIDERATION OF PLAN FOR CONSOLIDATION OF THE TRUSTEE BOARDS

The essential features of the plan were described and discussed, and it was

T-3824 VOTED to approve the Agreement, Constitution, Declaration of Purpose and Plan of Structure for the United Board for Christian Colleges in China.

Dr. North questioned whether the foregoing action in the form voted will have any validity.

It was suggested that copies of the Plan, and other documents be sent to each member of the Board and that the Secretary be directed to arrange for a later meeting when it will be possible to have the necessary three-fourths of the total membership present. In order to effect a merger of any of the China Christian Colleges under the Education Law, the Trustees of any China Christian College incorporated by the Board of Regents of the State of New York are required to approve an agreement of merger by three-fourths of the total number of its Trustees.

Answering a question as to whether favoring action had been taken by any of the mission boards to date, it was reported that the American Board of Commissioners for Foreign Missions and the Foreign Mission Board of the Presbyterian Church in the U.S.A. had taken favorable action on the plan and Dr. Cartwright reported that the only legal board of the Board of Missions and Church Extension of the Methodist Church qualified to take action meets quarterly and its next meeting will be held in June. It is hoped a recommendation for favorable action will go forward to the legal body in June.

The Woman's Division for Christian Service of the Methodist Church is expected to take the same kind of action and at approximately the same time.

It was questioned whether there was any value in discussing the plan at this meeting, inasmuch as there was not the required three-fourths of the membership of the Board present. It was pointed out that the College Boards would need to make their action contingent upon favoring action of the constituent

mission boards. The Trustees who represent mission boards might feel they should not vote until after they know the mind of their mission board on a matter as fundamental as this.

It was suggested that this group might as a Board express itself in favor of the plan, making the later action somewhat pro forma.

The matter of getting in some of the young people to act as representatives on the United Board was brought up and it was

T-3825 VOTED that the matter of having younger people represented on the United Board be given careful study.

It was pointed out that the boards are more or less alive to the above suggestion and some appointments have already been made of younger laymen on some of the Boards. It was felt that this was something which might be considered by the Preparatory Committee.

In answer to a question as to whether the representatives of the London Missionary Society could give any indication of that Board's attitude toward the plan of consolidation, it was stated that it was thought they approved in general and that it could be assumed they would agree.

Dr. North reported on a telephone conversation he had held with Mr. Samuel Thorne on legal points. Mr. Thorne informed him that in a matter of so great importance no trustee could give a proxy to another trustee; he must personally be present to vote. A favoring vote of three-fourths of the members of the Board must be secured.

It was therefore

T-3826 VOTED that this Annual Meeting of the Trustees of Yenching University, being in favor of the adoption of the proposals for a "United Board for Christian Colleges in China," request the officers

- 1) to send the full statement of the plan to all the Trustees;
- 2) to call a meeting of the Board at such a time after the Mission Boards have acted as seems most likely to ensure the attendance of more than three-fourths of the Trustees; and

That the vote upon this matter be taken by a signed ballot and that the ballot of any member of the Board who cannot be present at the meeting, which shall be received before the vote is taken, shall be counted in the total of votes cast.

It was pointed out that if there are any Trustees who are definitely opposed to the plan, the above action should serve notice that it is incumbent upon them to attend the meeting at which this matter is to be considered.

Dr. Fairfield moved, and it was

T-3827 VOTED to record the fact that there were thirteen Trustees present at the time the foregoing vote was taken and that the vote was unanimous.

In answer to a question, Dr. North stated that it was not necessary to appoint the 15 representatives of this Board to the United Board at this meeting, as these members should not be elected prior to approval for consolidation. He did suggest the appointment of a provisional representative on the Preparatory Committee.

It was recalled that according to the set-up, Dr. North is to be Convenor of the Preparatory Committee but it would also be desirable for him to be a member of the Preparatory Committee. It was therefore

T-3828 VOTED that when, as and if the full Board of Trustees takes action approving the consolidation of the Trustee Boards, Dr. Eric M. North be appointed to serve as the Yenching provisional representative on the Preparatory Committee.

It was also

T-3829 VOTED that Yenching University request the Preparatory Committee for the United Board, in making suggestions for the Trustees to be elected to the United Board, so to plan the allocation of personnel that if possible a vacancy be left in the list suggested to each mission board and in forwarding the suggested list of names to the several mission boards, to suggest that the vacancies be filled by young persons.

It was also suggested that after the action of the Methodist Board has been received, the London Missionary Society be advised of the actions taken by the various constituent boards and to express the hope that their Board will also take action soon. It was suggested that a cable might be sent upon receipt of word of favorable action by the Methodist Board.

FINANCIAL MATTERS

Report of Finance Committee

It was reported the Associated Boards had cabled to the field that the budgets for 1943-44 would be met by June 30, 1944.

At its meeting on April 3rd, the Finance Committee considered finances regarding the staff in China and the repatriates. To a large degree adjustments for financial obligations of the University have been made with those who returned on the Gripsholm December 1, 1943. Some cases are still pending but at present the estimated fund required for all payments will total \$25,300.84. The Finance Committee had also made an estimate covering the obligation of the University toward staff members now interned in North China. The amount required up to December 1, 1943 totaled US\$9,780.43 and US\$4,345.25 would be required for this group from December 1, 1943 to June 30, 1944. Total travel money to be required on the basis of past experience is \$5,500.00.

A schedule for Chinese staff now at Chengtu was also worked out by a special committee in consultation with the administrative officers and as a result of correspondence with Dr. Y. P. Mei.

Report of the Treasurer - 1942-43

The Finance Committee at its meeting on April 3rd, having studied the

report, approved two recommendations contained therein and also approved the report as circulated. It was

T-3830 VOTED to approve the recommendation of the Finance Committee that the Promotional Deficit of \$905.27 be charged against the 1942 surplus.

and

T-3831 VOTED to approve the action of the Finance Committee in crediting the balance of 1942-43 surplus to the Endowment Income Stabilization Account (111q).

It was also

T-3832 VOTED to approve the Report of the Treasurer for the period ending June 30, 1943 as distributed.

Report of the Treasurer, Yenching College for Women, 1942-43

The Treasurer's office reported the favorable action taken by the Finance Committee on the recommendation in the Treasurer's report that the deficit of \$961.25 be charged against the surplus account #170, subject to the approval of the Woman's College Committee. With the approval of the Woman's College Committee, it was

T-3833 VOTED to approve the action of the Finance Committee (F-3816) charging the deficit of \$961.25 against surplus account #170.

It was also

T-3834 VOTED to approve the Report of the Treasurer for the Yenching College for Women for the year ending June 30, 1943, as circulated.

Budget for 1944-45

It was reported that the Finance Committee at its meeting on April 3rd, voted (F-3819) to request the Treasurer to estimate carefully the expected income of the University and add to that the reasonable expectation of Sustaining Funds when received, deducting from that our necessary obligations here and our obligations to the staff and inform the field of the balance that is available for use in China and advise them to make the necessary moves to confine themselves to such a budget.

This has not yet been done as we are awaiting information as to the possibility of obtaining a better rate of exchange by trading on the open market. It is not possible to do anything with the budget until that matter is decided.

It was

T-3835 VOTED to approve of the action (F-3819) of the Finance Committee as to procedure to be followed in handling the financial situation.

Auditors' Report for 1942-43

The Chairman of the Audit Committee reported the acceptance of the report by that Committee and it was therefore

T-3836 VOTED to accept the recommendation of the Audit Committee that the Report of the auditors, Messrs. Chambellan, Berger & Welti for the year ending June 30, 1943 be received and placed on file.

REPORT OF PROMOTIONAL ACTIVITIES

The Secretary called attention to the report of the Yenching College Committee regarding the Wellesley-Yenching Fund. In addition, regular publications for Yenching have been sent out during the year and continuing interest has been shown by people who have been sending in funds for Yenching. No direct appeal has been made to the Yenching constituency but there has been an educational appeal going on. It has been suggested that an appeal be formulated to former donors, so treated that it would not infringe on the activities of UCR. It may be possible at a later time to arrange for Miss Speer to speak before interested groups. While more funds are coming in at the present time than ever before because of UCR, Yenching's chief concern is that the interest of its constituency be conserved, that they may be educated and kept informed against the time when Yenching must carry on its own campaign.

Reference was made to the thought expressed at the Annual Meeting of the Associated Boards to the effect that the future of U.S. Government sponsorship was in doubt and the future of UCR was in doubt, with regard to how long and what help they could continue to give.

After detailed study, it was

T-3837 VOTED to inform the Promotional Committee that it is the policy of this Board that promotional work should be continued without let-up with regard to the on-going educational work.

ELECTION OF OFFICERS AND TRUSTEES, APPOINTMENT OF COMMITTEES, ETC.

Dr. Fairfield, Chairman of the Nominating Committee, submitted the following nominations for the ensuing year.

OFFICERS

President	Arthur V. Davis
Vice-President	Mrs. John H. Finley
" "	Sidney D. Gamble
" "	Eric M. North
Treasurer	E. M. McBrier
Secretary	Earle H. Ballou
Ass't Sec'y & Ass't Treas.	C. A. Evans
" " " " "	Charles H. Corbett

It was

T-3838 VOTED that the Secretary be instructed to cast a unanimous ballot in favor of the nominations listed.

The Secretary announced the ballot cast, and the chairman declared the election of those nominated.

The Nominating Committee then submitted the following nominations for committee members and coopted members:

Executive Committee

Eric M. North, Chairman	Girvan N. Snider
E. M. McBrier	Wynn C. Fairfield
Sidney D. Gamble	A. L. Warnshuis
Mrs. John H. Finley	Leslie R. Rounds
Arthur V. Davis	

Committee on Promotion

Wm. J. Thompson, Chairman	Sidney D. Gamble
E. M. McBrier	Mrs. Timothy N. Pfeiffer
Girvan N. Snider	Mrs. Charles Kirkland Roys
Mrs. John H. Finley	Mrs. Maurice T. Moore
Dr. A. L. Warnshuis	

Committee on Finance, Property and Investment

Sidney D. Gamble, Chairman	A. L. Warnshuis
Leslie R. Rounds, Vice-Chairman	Mrs. John H. Finley
E. M. McBrier	Mrs. Maurice T. Moore
Girvan N. Snider	W. J. Thompson (alt)

Committee on Nomination and Audit

Wynn C. Fairfield, Chairman	Mrs. John H. Finley
Lloyd S. Ruland	Margaret E. Burton
W. J. Thompson	

Committee on Instruction

Mrs. Charles K. Roys, Chairman	Wm. J. Thompson, Vice-Chairman
Frank T. Cartwright	Captain Mildred H. McAfee
Lloyd S. Ruland	Miss Amy Ogden Welcher

Committee on McBrier Foundation

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

Representative of the Trustees of Yenching University on the Yenching College Comm.

E. M. McBrier

Coopted Members

It was pointed out that at the Annual Meeting held in 1942, an error was made in re-electing the coopted membership (or General Trustees) for the Class of 1944 instead of the Class of 1945. The Nominating Committee therefore recommended the appointment of the following in the

Class of 1945: Mrs. J. M. Avann
Mr. Henry R. Luce
Dr. Eric M. North

Class of 1947: Mr. Sidney D. Gamble

REPRESENTATIVES ON THE STANDING COMMITTEES
ASSOCIATED BOARDS FOR CHRISTIAN COLLEGES IN CHINA

Executive Committee

Eric M. North
E. M. McBrier (alt)

Girvan N. Snider

Frank D. Gamewell
(alt)

Committee on Finance

Girvan N. Snider

Leslie R. Rounds

Sidney D. Gamble (alt)

Committee on Promotion

Wm. J. Thompson
Lloyd S. Ruland (alt)

E. M. McBrier

Mrs. C. K. Roys (alt)

Committee on Christian Character, Staff and Curriculum

Mildred H. McAfee

Frank D. Gamewell

Rufus M. Jones (alt)

It was

T-3839 VOTED that the Secretary be instructed to cast a unanimous ballot in favor of the nominations listed for committee members and coopted members.

The Secretary announced the ballot cast, and the Chairman declared the election of those nominated.

It was also

T-3840 VOTED that the Executive Committee be authorized to fill all vacancies in the coopted membership during the current year.

ADJOURNMENT

There being no other business, the meeting adjourned.

C. A. EVANS

Secretary

MINUTES OF MEETING
INVESTMENT COMMITTEE
TRUSTEES OF YENCHING UNIVERSITY

Monday, May 22, 1944 - 2:30 P. M.
33 Liberty Street, New York, N. Y.

Members:

*E. M. McBrier, Chairman
*L. R. Rounds
G. N. Snider

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

RECOMMENDATIONS

Attention was directed to a letter dated May 16, 1944 from Fiduciary Counsel recommending the sale of 210 shares of Norfolk and Western Common Stock.

The Chairman cited the 1936 high of 310 and low of 210 of this stock as against the present price of 195. In the discussion which followed it was brought out the Railroads will face higher expenses and declining revenues after the war and there will be no higher rate schedules. Under normal conditions this stock sells at above 10 times earnings, whereas it is now at 13 times the earnings of 1943 at \$15.58. To justify present price post-war earnings should be around \$19.50 which is difficult to visualize at the present time. It was

VOTED to sell at approximately 195, the 210 shares of Norfolk and Western stock held in the Yenching portfolio.

In quest of adequate mediums for investment of the proceeds, the recommendations of Fiduciary Counsel were studied and after review of each security, it was

VOTED to buy the following Common Stocks:

200 shs. Liggett & Myers Tobacco "B" at approximately 73-7/8

200 shs. Owens-Illinois Glass Company at 58-1/4

83 shs. Sterling Drug Company at 66

100 shs. Westinghouse Electric and Mfg. Co. at 97-3/4

The possibility of using high grade Rail bonds for investment some time in the future was discussed but no action taken.

REVIEW OF PORTFOLIO

The Committee had in hand a complete list of securities held by the Trustees and studied same with care. Market value as related to costs was compared and the stock list scrutinized faithfully. Among the bonds three were selected as the only ones of little value or presenting no definite prospect of recovery and although sale now would add to the Loss on Sale of Securities on the books of the Trustees, it was

0219

Investment Committee
Yenching Trustees

May 22, 1944

VOTED to sell the following bonds:

7,700 Associated Gas and Electric 5/2002

2982.87 Municipal Securities of Chicago 6/34

1016.49 Village of Mundelein 6/32

CASH ON HAND

It was noted that cash on hand as of April 30 was \$22,953.46 and, it was

VOTED to invest 20,000 of cash on hand in Government Bonds of the
5th Victory Loan coming up June 12, using the 2% 52-54 issue.

INVESTMENT OF FUNDS IN SMALLER COMPANIES

Some thought was given to the question of investing funds in good companies not in the category of the "Blue Chip" variety but which have proven their soundness and strength of management. It was felt that many of this type have greatly increased in price since the first discussion of the subject a year ago and no action was taken.

C. A. EVANS, Secretary

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MINUTES OF JOINT MEETING
EXECUTIVE COMMITTEE & FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
YENCHING UNIVERSITY IN CHENG TU

Time: Friday, May 26, 1944 7:30 - 10:00 P.M.
Place: N.C.C. Office, Chungking

Executive Committee

Finance Committee

Present: H. H. Kung (C. H. Fei proxy)
D. W. Edwards

D. W. Edwards
C. H. Fei
Chen Wang Min-yi

Absent: Chang Hung-Chun (in U.S.A.)
Kao Feng-shan (out of town)
Ruth Cheng Chen (Sick leave)

Rowland Cross (out of town)
Hsia Chin-Hsiung

In attendance were also Y. P. Mei, and Wei Yung Ching who had just arrived from America, and was on his way to the University in Chengtu.

Acting President's Report

Dr. Mei distributed copies of and read the Acting President's Report of the academic year 1943-44. He also discussed tables on student registration and graduation, as well as the statement of financial conditions of the University of April 30, 1944.

VOTED to receive the Acting President's Report and the appendices.

Budget of 1944-45

Dr. Mei distributed copies of Summary of Preliminary Budget, 1944-45, and discussed the contents. This budget presents an estimated total income of L.C.\$20,550,000 and an estimated total expenditure of L.C.\$30,312,590 with a deficit of L.C.\$9,762,590. Since the estimated deficit is so large and several relevant factors in the situation are still too vague, it was found not possible to take any definite action on the matter at this date and it was

VOTED to ask the University administration to keep working on the budget along the following principles with the hope of reducing the budget within manageable limits, and to keep the Board posted through its Finance Committee:

1. That drastic retrenchment be effected.
2. That possible sources of income be further explored.
3. That development of relevant factors in the situation be carefully watched and studied.

Time of Meeting of Board of Directors

In view of the fact that an unusually large number of members of the Board are out of town at this time, and in view of the fact the financial situation is far from being clear, it was recommended that the meeting of the full Board be not called at this time and be planned for early next fall.

The meeting adjourned.

Y.P.Me
Secretary pro tem

0221

MINUTES OF MEETING
INVESTMENT COMMITTEE
YENCHING UNIVERSITY

12:30 P. M. Wednesday, June 14, 1944
Aldine Club, 200 Fifth Avenue, New York, N. Y.

List of Members:

E. M. McBrier, Chairman
L. R. Rounds
Girvan N. Snider

All members of the Committee were present, also Mr. Frank W. Bryan of Fiduciary Counsel and C. A. Evans.

RECOMMENDATIONS BY FIDUCIARY COUNSEL

Under date of May 29th suggestions for sales and purchases were made by Fiduciary Counsel. As the Treasurer had written Fiduciary Counsel regarding these recommendations in a letter dated May 31st, which was before the Committee, special thought was given to the reply of Fiduciary Counsel dated June 3rd which gave more detailed explanation substantiating their position, more particularly in relation to the sale of 500 shares of Consolidated Gas and Electric Corporation of Baltimore Common Stock. Mr. Bryan dwelt upon the fixed rate schedule imposed upon utilities, the rise in wages and the prevailing taxes which will extend well into the post-war period. As Yenching owns a larger portion of utilities than the ideal schedule carries and as this particular utility would not possess post-war attractiveness, it was felt that the recommendation should stand. Other points pro and con were brought out in the discussion, and it was finally

VOTED to sell 500 shares of Consolidated Gas and Electric Corporation of Baltimore Common Stock at market.

Outstanding recommendations for purchase were reviewed in order and on the strength of the argument presented by counsel, it was

VOTED to purchase the following Common Stock at market:

200 shares Air Reduction
100 " American Can
200 " Scott Paper
200 " Philip Morris & Co. Ltd.
100 Westinghouse Elec. & Mfg. Co.

The Committee discussed at some length the present market situation and the probable effect of the development in France upon a money market.

ACTION ON MORTGAGES

The Treasurer called attention to the report on mortgages previously mailed to members of the Committee and called for comments. In general it was felt that the mortgage situation is such that all real estate holdings should be eliminated from the portfolio as soon as possible, and it was

VOTED (a) to approve the principal advanced by the Treasurer of closing out all real estate mortgages as rapidly as possible.

(b) to express the gratitude of the Committee to the Treasurer for the painstaking and efficient work involving the mortgage holdings.

0222

It was stated that from time to time additional reports on the mortgage situation would be submitted to the Committee and comments or recommendations thereon would be welcomed.

As the Committee was the guest of Mr. E. M. McBrier a vote of thanks was passed and the meeting adjourned.

C. A. EVANS, Secretary

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REPORT OF THE TREASURER
TRUSTEES OF YENCHING UNIVERSITY

JUNE 30, 1944

Through 1943-44 Yenching University continued operations at Chengtu in cooperation with four other Christian Colleges. Efforts were made to reestablish the standard of work characteristic of the University but of necessity there were limitations due to the continued effects of the war and inflation.

A ten million dollar local currency drive in China resulted, according to last reports, in securing eight million dollars with the campaign still in progress.

There has been some relief from the excessive inflation in an increased rate of exchange. The rate secured for June 1944 was above 80:1.

Here in the United States the operations for the year showed a surplus of \$3,990.15 while funds raised for the field ran ahead of 1942-43 by \$40,500.76. This was due to the splendid help from the Associated Boards in its affiliation with United China Relief and the National War Fund.

The papers tabulated herewith form the basis for the following report:

- (a) Trial Balance Sheets (Pages 6,7,8,9)
- (b) Budget Analysis (Pages 10,11)
- (c) Consolidated Balance Sheet (Page 12)
- (d) List of Securities as of June 30, 1944 (Pages 13, 14, 15, 16)

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

ENDOWMENT SECTION

There was an increase of \$39,567.29 in the Endowment Section. The source of increase and charges are shown below:

	<u>Increase</u>
General Endowment Fund - Gift	25.00
McBrier Foundation - Transferred from income	5,000.00
Stabilization Fund - " " Endowment Cash (1942-43 surplus)	2,017.94
" " Income	150.38
Educational Funds for foreign children - income	75.19
General Scholarship Fund - gift	100.00
Trowbridge " " "	2,000.00
Net Profit on Sale of Securities during the year	<u>30,405.02</u>
	<u>\$ 39,773.53</u>
Less decreases in funds:	
Swiss Committee Fund - Loss on sale of investments	\$223.11
Less profit on sale of " "	<u>44.39</u>
Net Loss	\$178.72
Decrease in Wallace Property Equity	<u>27.52</u>
Net Increase	<u>206.24</u>
	<u>\$ 39,567.29</u>

0224

Changes in Securities and Cash are only partially shown as the details of Sales and Purchases of securities are reported in the Finance Committee Minutes.

The following table shows the totals:

Purchase of Securities		\$544,533.89
" " Real Estate Mortgage		2,000.00
Amortization of Bonds		144.80
Interest on Savings Bank Accounts		197.60
Increase in Wallace Property adjustment a/c		12.15
Increase in Cash		<u>27,290.22</u>
		\$574,178.66
Less:		
Cost of Securities sold	\$521,031.76	
Receipts on Mortgages	11,814.54	
Receipts on Wallace Contracts	55.04	
Loss on Swiss Committee Sales	<u>1,710.03</u>	
Net Increase		<u>\$ 39,567.29</u>

Net income on the various funds after deducting Custodian and Investment Counsel fees is shown as follows:

<u>Fund</u>	<u>Principal</u>	<u>Income</u>	<u>Rate</u>
General	1,413,866.64	35,195.30	2.49
Natural Science	500,000.00	12,530.55	2.51
D. Willis James	100,000.00	3,295.15	3.30
Luce Scholarship	46,260.00	1,160.24	2.51
Special Funds	20,422.30	725.26	3.55
Scholarships	23,500.00	527.40	2.24
McBrier Foundation	<u>115,000.00</u>	<u>3,080.31</u>	2.68
	2,219,048.94	56,514.21	

Not all of the income from the General Endowment Funds has been sent to the field. Income on the following funds is being held here until the University returns to Peking or until word from Chengtu indicates that funds are required for religious work:

Harkness Endowment Fund
Mary McLean Thompson Endowment Fund
Frank D. Gamewell - Chair of Christian Religion
Scranton-Luce Social Center Maintenance
Bashford Memorial Maintenance

The attached list of securities as of June 30, 1944 (Pages 13,14,15,16) shows the market value of the Endowment Funds to be \$1,889,484.60 as against \$1,806,302.64 a year ago. In both instances cash awaiting investment is included.

Loss on Sale of Securities has been reduced during 1943-44 by \$30,405.02. At the same time the quality of the holdings has been greatly improved and the portfolio is in better shape than ever before.

PLANT SECTION

There was an increase in Plant Funds during 1943-44 by \$664.56 to a total of \$1,903,032.89. This increase came about as follows:

Gift for Residences	\$750.00	
Income on Wheeler Collateral	<u>40.00</u>	\$790.00
Loss on Sale of Securities	2,472.27	
<u>Less</u> income on Plant Investments	<u>2,347.83</u>	<u>125.44</u>
		\$664.56

On the expenditure side of the Plant Section the cash was increased by	2,605.06
while the investments were decreased	<u>1,940.50</u>
	\$ 664.56

During the year 200 shares of Allis Chalmers common stock were sold and 200 shares of Thompson Products common stock were purchased.

CURRENT SECTION

Current income showed an increase of \$40,500.76 due to the larger amount of Sustaining Funds received, the actual advance being \$44,021.22 more than the previous year.

The following figures show the income and expenditures for the year as compared with 1942-43. It will be noted that Gifts for Current Needs were included with the Sustaining Funds for 1943-44 but not in 1942-43.

	<u>INCOME</u>		
<u>Source</u>	1943-44	1942-43	Increase or decrease *
<u>Boards</u> - American Board	<u>750.00</u>	<u>750.00</u>	-
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	-
<u>Special Funds</u>			
Princeton-Yenching	10,000.00	8,500.00	1,500.00
Harvard-Yenching Institute	22,368.44	22,368.44	-
Yenching College for Women	1,450.00	1,450.00	-
<u>Endowment Income</u>			
General	35,195.30	35,165.82	29.48
Natural Science	12,530.55	13,592.55	1,062.00 *
Restricted	527.40	544.61	17.21 *
Luce Scholarship	1,160.24	1,258.29	98.05 *
<u>Other Receipts</u>			
Presbyterian Board - Vacancy	1,200.00	-	1,200.00
Miscellaneous Gifts	-	5,072.68	5,072.68 *
Sustaining Funds	<u>112,771.22#</u>	<u>68,750.00</u>	<u>44,021.22</u>
	<u>202,425.15</u>	<u>161,924.39</u>	<u>40,500.76</u>

Including gifts for current needs

EXPENDITURES

	<u>1943-44</u>	<u>1942-43</u>	Increase or Decrease *
Field Budget	46,000.00	50,000.00	4,000.00 *
Faculty Reserve	25,326.63	27,458.31	2,131.68 *
Home Administration & Promotion	11,491.50	11,481.45	10.05
Incidentals	932.38	802.48	129.90
Trustees Expenditures	713.27	508.94	204.33
Sustaining Funds	<u>113,971.22</u>	<u>68,750.00</u>	<u>45,221.22</u>
	198,435.00	159,001.18	39,433.82
Surplus	<u>3,990.15</u>	<u>2,923.21</u>	<u>1,066.94</u>
	202,425.15	161,924.39	40,500.76

Princeton-Yenching voted and paid to the University \$1,500 additional for the College of Applied Social Sciences, which was not drawn on June 20 but later was sent to the field.

General Endowment income was slightly more than the average because of the larger income from the James Fund.

The large increase from Sustaining Funds helped the University through a most critical year. An actual total of U.S. \$113,971.22 was made available from this source.

The \$25,326.63 set aside in Faculty Reserve still does not meet the estimated amount required for Chinese faculty and Foreign Staff in China.

SPECIAL SECTION

The James W. Porter Fund. Income increased \$138.83 during 1943-44 to a total of \$814.02. The principal carried in Endowment was \$4,980.89.

The Swiss Committee. Income amounted to \$360.51 making the balance on June 30th \$1,172.26. No income has been paid out since 1940-41.

Managers' Current Funds. These funds did not change during the year but the income account increased \$3,682.07 to a total of \$9,961.18.

McBrier Foundation Income. This amounted to \$3,080.31 from which \$1,501.93 was used for Y. C. Wei's travel to Chengtu. \$5,000.00 from the income was transferred to the McBrier Foundation Fund so the balance in the income account on June 30th was \$4,127.59.

Post War Rehabilitation. A gift of \$1,000 designated for this purpose was received.

Faculty Reserve. This account had a balance of \$43,260.82 on June 30th.

Chinese Faculty Reserve. A new account with this caption has been set up and has a balance of \$17,150.00. This is all too inadequate as obligations of the University for Chinese faculty have been recognized as running into a sizable figure.

CASH SITUATION

The Balance Sheets attached herewith (Pages 6,7,8,9) show the cash holdings on June 30th, 1944, the total amount being \$211,596.87 carried in the Woolworth Branch of the Irving Trust Company.

This was distributed as follows in the various sections of the Trustees books:

	<u>Balance</u>	<u>Overdraft</u>
Endowment	\$22,021.35	-
Plant	10,548.31	-
Current General	80,416.48	-
Current Special	100,072.20	-
Promotional	-	1,431.45
	<u>\$213,028.34</u>	<u>\$1,431.45</u>
Less Overdraft	<u>1,431.45</u>	
	<u>\$211,596.87</u>	

In addition to this the following Savings Bank Accounts were carried:

Rowley Savings Bank	\$5,942.98	
Emigrant Industrial Savings Bank	<u>5,237.15</u>	\$13,146.13

Field Managers cash consisted of \$34,847.79 in the following Savings Banks:

Emigrant Industrial Savings Bank	5,510.07	
The Braintree Savings Bank	1,061.51	
Union Dime Savings Bank	5,221.60	
Brighton Five Cents Savings Bank	2,123.03	
Newton Savings Bank	4,214.63	
Somerville Savings Bank	4,235.32	
Warren Institution for Savings	4,235.56	
Woburn Five Cents Savings Bank	4,246.07	
Institution for Savings in Roxbury	<u>4,000.00</u>	\$34,847.79

RECOMMENDATIONS

- (a) That thanks be expressed to the Associated Boards and through it to United China Relief for the great assistance rendered Yenching University during 1943-44.
- (b) That \$942.92 of the current surplus be used to reduce the value of equipment as more nearly representing the present inventory estimates.
- (c) That the balance of Current Surplus be credited to the Endowment Income Stabilization Account (111q).

Respectfully submitted,

E. M. McBRIDE, Treasurer
C. A. EVANS, Assistant Treasurer
C. H. CORBETT, Assistant Treasurer

<u>PERMANENT ENDOWMENT</u>		<u>Debit</u>	<u>Credit</u>
11	Consolidated Endowment Investments.....	1,796,999.16	
11d	American Board of Commissioners (In Trust).....	100,000.00	
11k	Swiss Committee Investments.....	6,921.24	
111a	Hall Endowment Fund - General.....		1,050,094.61
111b	Harkness Endowment Fund.....		143,969.10
111c	Lucy K. Sackett Endowment Fund.....		1,000.00
111d	D. Willis James Foundation.....		100,000.00
111e	McBrier Foundation for Biblical Instruction.....		115,000.00
111f	General Endowment Fund.....		25.00
111h	Library Endowment Fund.....		7,000.00
111j	Endowment for Natural Sciences:		
	(1) Rockefeller Foundation.....		250,000.00
	(2) General.....		225,000.00
	(4) MaryHuggins Gamble Fund.....		25,000.00
111k	Swiss Committee Fund.....		9,965.46
111m	Luce Scholarship Foundation.....		46,260.00
111n	Pfeiffer Emergency Endowment Fund.....		100,000.00
111p	Mary McLean Thompson Endowment Fund.....		25,000.00
111q	Endowment Income - Stabilization Fund.....		7,623.04
111r	Frank D. Gamswell - Chair of Christian Religion...		50,620.00
111s	Journalism Endowment Fund.....		1,020.00
12 & 112	Other Permanent Funds:		
	(a1) Burt Friant Student Loan.....	125.00	125.00
	(a2) Sidney D. Gamble Student Loan.....	4,778.50	4,778.50
	(b) Educational Funds for Foreign Children.....		2,914.87
	(c) Mary C. Pardee Scholarship.....		3,000.00
	(d) Olive Pardee Scholarship.....		3,000.00
	(e) Frances Jenks Hall Scholarship.....		2,400.00
	(f) Boyd Scholarship.....		10,000.00
	(f1) General Scholarship Fund.....		1,100.00
	(f2) George E. Trowbridge Scholarship Fund.....		4,000.00
	(g) James W. Porter Fund.....		4,980.89
	(k) Bashford Memorial Maintenance.....		30,937.93
	(p) Scranton-Luce Social Center Maintenance....		700.00
	(r) Warner Memorial Gymnasium Maintenance.....		3,500.00
18a	Accounts Receivable - Wallace Property Contracts..	7,330.49	
18b	Wallace Property Contracts - Adjusting Account....	947.64	
118	Endowment Equity in Wallace Property Contracts....		7,330.49
19	Cash - General Endowment.....	18,977.11	
	Swiss Committee.....	3,044.22	
19.1	Savings Bank Accounts.....	22,021.33	
		13,146.13	
119	Loss on Sale of Securities.....	284,075.40	
		2,236,344.89	2,236,344.89

PLANT		Debit	Credit
20	Completed Buildings:		
	(a) General Educational.....	390,729.66	
	(b) Dormitories.....	277,487.12	
	(c) Residences.....	348,534.80	
	(d) Heat, Light, Water & Sewage.....	381,938.29	
	(e) Miscellaneous Building Operations.....	104,742.74	
		1,503,432.61	
120	Funds for Completed Buildings.....		1,503,432.61
121	General Funds:		
	(a) American Board.....		54,500.00
	(b) London Missionary Society.....		11,092.44
	(f) Income - Invested General Building Funds...		36,939.00
22	Land:		
	(a1) General.....	88,621.48	
	(a3) Athletic Field.....	17,508.00	
	(a4) Dairy.....	90.00	
	(b) Improvement.....	69,952.76	
122	Land Funds:		
	(a1) Miscellaneous.....		24,854.34
	(a3) Wallace Campus Fund.....		96,020.56
	(a4) Dairy.....		90.00
	(b) Land Improvement & General Plans.....		33,732.75
24	Equipment:		
	(a) Furniture.....	2,365.67	
	(b) Scientific.....	27,632.05	
	(c) Library Books.....	56,664.96	
	(d) Harvard-Yenching Institute Art Studio.....	101.38	
124	Equipment Funds:		
	(a) Furniture.....		100.00
	(b) Scientific.....		16,124.31
	(c) Library Books.....		59,807.35
	(d) Harvard-Yenching Institute Art Studio.....		101.38
	(e) Shoemaker Book Fund.....		1,000.00
25	Building Fund Investments.....	70,850.00	
26	Building Operations:		
	(j) Model School Practice House.....	9,775.24	
	(m) Residences General.....	15,825.92	
	(t) Wheeler Memorial Chapel.....	19,226.65	
	(t2) Laura Spelman Rockefeller Fund.....	5,470.86	
126	Special Funds:		
	(a1) Presbyterian Jubilee.....		5,000.00
	(j) Model School Practice House.....		9,775.24
	(m) Residences General.....		16,397.94
	(t) Wheeler Memorial Chapel.....		26,882.28
	(t2) Laura Spelman Rockefeller Fund.....		7,110.69
28c	Bills Receivable.....	5,000.00	
28c	Receipts - Bills Receivable.....		92.00
29	Plant Cash.....	10,518.31	
		1,903,032.89	1,903,032.89

Total of Wheeler Memorial including
Women's College Accounts \$47,812.58

0230

YENCHING UNIVERSITY

TRIAL BALANCE JUNE 30, 1944

CURRENT GENERAL		Debit	Credit
31	Managers Current Expense.....	46,000.00	
36.1	Home Administration - Executive Office.....	9,296.21	
36.2	" " - Incidentals.....	932.38	
36.3	" " - Trustees.....	713.27	
39	Current General Cash.....	106,636.00	
39.1	Accounts Receivable.....	3,610.00	750.00
131	Receipts - American Board.....		1,000.00
132	" - London Missionary Society.....		1,472.00
133	" - Methodist Board.....		2,000.00
134	" - Presbyterian Board.....		10,000.00
135.5	" - Princeton-Yenching Foundation, Inc.....		22,368.44
135.6	" - Harvard-Yenching Institute-Restricted Acc't.		675.00
135.7	" - Yenching College for Women.....		1,200.00
136	Special Gifts for Current Budget.....	1,200.00	
136	Disbursed- Special Gifts for Current Budget.....		48,917.90
137.1	Endowment Income - Unrestricted.....		14,755.65
137.2	" " - Restricted.....		3,707.14
137.2a	" " - " Reserve.....		1,688.43
137.3	" " - Bashford Funds.....		34.64
137.4	" " - Scranton-Luce Social Center.....		1,899.91
137.6	" " - Luce Scholarship Foundation.....		57,918.75
139.1	Accounts Payable.....	168,387.86	168,387.86
CURRENT SPECIAL			
74	Managers Current Fund Investments.....	146,860.67	
79	Special Cash.....	75,272.97	
171.1	Endowment Income - James W. Porter Fund.....		814.02
172	Suspense.....		514.81
172.2a	" - Mr. and Mrs. William Band.....		2,440.00
172.2c	" - Miss E. Th. v. Rechtensee.....		825.03
172.2d	" - Mr. Harold Shadick.....		605.17
172.2e	" - Mr. James H. Pyke.....		122.50
172.3a	" - Swiss Committee Income.....		1,172.26
172.4	" - Special.....		2,257.07
173	Post-war Rehabilitation Fund.....		1,000.00
174	Managers Current Funds.....		150,000.00
174.1	" " Fund Investments - Income.....		9,961.18
175.1	Miscellaneous Current Gifts.....	23,089.36	23,089.36
175.1	Disbursed - Miscellaneous Current Gifts.....		615.20
175.2	Endowment Income - Restricted (Non Budget).....		4,127.59
175.2b	" " - " (McBrier Foundation)...		84,547.36
175.5	Sustaining Funds.....	84,547.36	
175.5	Disbursed - Sustaining Funds.....		5,134.50
175.5a	Sustaining Funds - Special.....	5,134.50	
175.5a	Disbursed - Sustaining Funds - Special.....		17,934.19
176.1	Faculty Reserve.....		17,150.00
176.2	Chinese Faculty Reserve.....		8,445.05
178.1	Reserve - Department of Natural Science.....		4,149.57
178.2	Mortgage Reserve Fund.....		
		334,904.86	334,904.86
PROMOTIONAL			
81d	Expense - Telephone & Telegraph.....	89.25	
81e	" - Publicity.....	2,033.34	
81f	" - Miscellaneous.....	72.70	
86	Equipment.....	1,426.45	
87	Petty Cash.....	5.00	
89	Promotional Cash (Overdraft).....		2,851.74
181.1	Receipts - Yenching College for Women.....		775.00
		3,626.74	3,626.74

0231

YENCHING UNIVERSITY

TRIAL BALANCE AFTER CLOSING JUNE 30, 1944

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
39	Current General Cash.....	80,416.48	
39.1	Accounts Receivable.....	3,610.00	
130	Surplus 1943/44.....		3,990.15
137.1	Endowment Income-Unrestricted.....		1,192.05
137.2	" " -Restricted.....		14,755.65
137.2a	" " - " Reserve.....		3,707.14
137.3	" " -Bashford Fund.....		1,688.43
137.4	" " -Scranton-Luce Social Center.....		34.64
137.6	" " -Luce Scholarship Foundation.....		739.67
139.1	Accounts Payable.....		57,918.75
		<hr/>	<hr/>
		84,026.48	84,026.48
<hr/>			
<u>CURRENT SPECIAL</u>			
74	Managers Current Fund Investments.....	146,860.67	
79	Special Cash.....	100,072.20	
171.1	Endowment Income - James W. Porter Fund.....		814.02
172	Suspense.....		514.81
172.2a	" - Mr. and Mrs. William Band.....		2,440.00
172.2c	" - Miss E. Th. Czech v. Rechtensee.....		825.03
172.2d	" - Mr. Harold Shadick.....		605.17
172.2e	" - Mr. James H. Pyke.....		122.50
172.3a	" - Swiss Committee Income.....		1,172.26
172.4	" - Special.....		2,257.07
173	Post-war Rehabilitation Fund.....		1,000.00
174	Managers Current Funds.....		150,000.00
174.1	Income - Managers Current Funds.....		9,961.18
175.1	Endowment Income Restricted.....		87.80
175.2b	" " " - McBrier Foundation.....		4,127.59
176.1	Faculty Reserve.....		43,260.82
176.2	Chinese Faculty Reserve.....		17,150.00
178.1	Reserve - Department of Natural Science.....		8,445.05
178.2	Mortgage Reserve Fund.....		4,149.57
		<hr/>	<hr/>
		246,932.87	246,932.87
<hr/>			
<u>PROMOTIONAL</u>			
86	Equipment.....	1,426.45	
87	Petty Cash.....	5.00	
89	Promotional Cash (Overdraft).....		1,431.45
		<hr/>	<hr/>
		1,431.45	1,431.45
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YENCHING UNIVERSITY

ANALYSIS OF BUDGET 1943/44

AS OF JUNE 30, 1944

RECEIPTS

DISBURSEMENTS

I CLASS A GENERAL FUNDS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance	Acct. No.	Item	Budget Estimate	Red'd to June 30	Balance Due
<u>General University</u>									
31	General Budget.....	46,000.00	46,000.00	-	131	American Board.....	750.00	750.00	-
					132	London Missionary Society	1,000.00	1,000.00	-
					133	Methodist Board.....	1,472.00	1,472.00	-
176	Faculty Reserve....	25,326.63	25,326.63	-	134	Presbyterian Board.....	2,000.00	2,000.00	-
					137.1	General Endowment Income.	32,845.73	35,195.30	2,349.57*
<u>Special Designated</u>									
					135.5	Princeton-Yenching Fdn...	10,000.00	10,000.00	-
					135.6	Harvard-Yenching Inst....	22,368.44	22,368.44	-
					137.1	Natural Science Endowment	12,530.55	12,530.55	-
					137.6	Luce Scholarship Fund....	1,160.24	1,160.24	-
					175.2	Miscellaneous Scholarship	527.40	527.40	-
							84,654.36	87,003.93	2,349.57*
						Less Home Adm.&Promotion	13,328.00	13,328.00	-
							<u>71,326.36</u>	<u>73,675.93</u>	<u>2,349.57*</u>
		<u>71,326.63</u>	<u>71,326.63</u>	-					

II CLASS B SPECIAL FUNDS

136	Presbyterian Bd. Vc.	1,200.00	1,200.00	-	136	Presbyterian Bd. Vacancies	1,200.00	1,200.00	-
175.1	Gifts - Current Needs)	77,636.72**	23,089.36	-	175.1	Gifts - Current Needs)	77,636.72	23,089.36	-
175.5	Sustaining Funds)		54,547.36	-	175.5	Sustaining Funds)		54,547.36	-
175.5	" (Emergency)	30,000.00	30,000.00	-	175.5	" * Emergency)	30,000.00	30,000.00	-
175.5a	" (Special)	5,134.50	5,134.50	-	175.5a	" * (Special)	5,134.50	5,134.50	-
		<u>113,971.22</u>	<u>113,971.22</u>	-			<u>113,971.22</u>	<u>113,971.22</u>	-

** \$2,686.78 Women's College - Total \$80,323.50.

* Received over amount budgeted.

III HOME ADMINISTRATION & PROMOTION

Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Budget Estimate	Rec'd to June 30	Balance Due
36.1	Adm. & Pro.-Assoc.Boards	9,296.21	9,296.21	-	13,328.00	13,328.00	-
36.2	Incidentals.....	800.00	932.38	132.38*	1,450.00	1,450.00	-
36.3	Trustees.....	700.00	713.27	13.27*			
81	Promotion - Yenching Off.	2,500.00	2,195.29	304.71			
	Contingent.....	1,481.79	-	1,481.79			
		<u>14,778.00</u>	<u>13,137.15</u>	<u>1,640.85</u>	<u>14,778.00</u>	<u>14,778.00</u>	

Appro. - University....
" - Women's College

* Disbursed over amount budgeted

IV SUMMARY OF BUDGET SITUATION

	Appropriation Unspent U. S. \$.	Situation Overexpended U. S. \$	Cash Balance U. S. \$	Balance Overdraft U. S. \$
IA General Funds.....	-	-	2,349.30	-
IIB Special Funds.....	-	-	-	-
III Home Administration & Promotion.....	1,640.85	-	1,640.85	-
	<u>1,640.85</u>	<u>-</u>	<u>3,990.15</u>	<u>-</u>

CONSOLIDATED BALANCE SHEET
TRUSTEES OF YENCHING UNIVERSITY
JUNE 30, 1944

<u>A S S E T S</u>			<u>L I A B I L I T I E S</u>	
<u>Endowment</u>			<u>Endowment</u>	
Consolidated End. Investments	1,896,999.16		General Endowment Funds	1,633,847.53
Swiss Committee Investments	6,921.24		Natural Science " "	500,000.00
Student Loan to China	4,903.50		Swiss Committee Funds	9,965.46
Swiss Comm. Cash	3,044.22		Scholarship Funds	74,663.50
Current Cash	18,977.11		Stabilization Fund	7,623.04
Savings Bank Accts.	13,146.13	35,167.46	Educational Fund for Foreign Children	2,914.87
				<u>2,229,014.40</u>
		<u>1,943,991.36</u>	Less: Loss on Sales of	
			Securities	284,075.40
			Wallace Property	
			Overdraft	<u>947.64</u>
				<u>285,023.04</u>
				1,943,991.36
 <u>Plant</u>			 <u>Plant</u>	
Completed Buildings	1,503,432.61		Funds for Completed Bldgs.	1,503,432.61
Land and Improvements	176,169.24		General Funds	65,592.44
Equipment	86,764.06		Land Funds	154,697.65
Operations	50,298.67		Equipment Funds	77,133.04
Investments	70,850.00		Special Funds	65,146.15
Notes Receivable	5,000.00		Income on Invested Funds	36,939.00
Cash	10,518.31	1,903,032.89	Bills Receivable	<u>92.00</u>
				1,903,032.89
 <u>Current Assets</u>			 <u>Current Liabilities</u>	
Accounts Receivable	3,610.00		Accounts Payable	57,918.75
Field Investments	146,860.67		Field Trust Funds	150,000.00
Equipment	1,426.45		" " Income	<u>9,961.18</u>
Cash	179,062.23		McBrier Fund Income	4,127.59
Suspense - Debits	1,536.90		Faculty Reserve	60,410.82
			Rehabilitation Fund	1,000.00
			Reserve - Natural Sciences	8,445.05
			Restricted Income Balances	23,019.40
			Suspense Credits	9,473.74
			Mortgage Reserve Fund	4,149.57
			Surplus 1943-44	<u>3,990.15</u>
		<u>332,496.25</u>		<u>332,496.25</u>
		4,179,520.50		4,179,520.50

- 13 -
YENCHING UNIVERSITY
LIST OF SECURITIES
JUNE 30, 1944

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
	<u>ENDOWMENT</u>					
	<u>Bonds</u>					
10,000	American Tobacco Company 3/62	100	10,000.00	104-1/4	10,425.00	300.00
7,700	Associated Gas & Electric 5/2002	98.67	7,597.54	3/4	57.75	-
15,000	Atchison, Topeka & Santa Fe 4/55	96	14,592.59	111	16,650.00	600.00
18,000	Chicago Union Station 3-1/8/63	100-3/4	18,109.44	106-1/2	19,170.00	562.50
20,000	Consolidated Edison Co. of N.Y. 3 1/2/58	108-1/2	21,602.18	108-3/4	21,750.00	700.00
15,000	Gov't. of Dominion of Canada "C" 3/58	104-1/8	15,586.44	104-3/4	15,712.50	450.00
30,000	Long Island Railroad 4/49	97-1/2	29,552.00	105-1/2	31,650.00	1,200.00
5,000	P. Lorillard Co. 3/63	101-3/4	5,083.16	103-1/2	5,175.00	150.00
20,000	Mercantile Properties 4 1/2/63	100	20,000.00	103	20,600.00	900.00
2,982.87	Municipal Securities of Chicago 6/34	60.75	2,982.87	1/2	14.91	-
17,000	Pennsylvania Water & Power Ref. 3 1/2/70	105-3/4	17,835.04	108	18,360.00	552.50
29,000	Phillip Morris & Co. 3/63	104-3/4	30,414.12	106	30,740.00	870.00
10,000	Southern California Edison 3/65	104	10,340.36	105-5/8	10,562.50	300.00
10,000	Texas Corporation 3/65	106-1/2	10,652.50	106-1/4	10,625.00	300.00
10,000	Toledo Edison 3-1/2/60	102	10,156.78	105-3/4	10,575.00	350.00
18,000	Union Oil of California 3/59	103-7/8	18,685.99	105	18,900.00	540.00
10,000	U.S. Savings "D" 7/1/49	75	8,248.50	82-1/2	8,248.50	-
10,000	U.S. Savings "D" 7/1/50	75	8,124.75	81-1/4	8,124.75	-
50,000	U.S. Savings "G" 2-1/2/53	100	50,000.00	100	50,000.00	1,250.00
100,000	U.S. Savings "G" 2-1/2/31/55	100	100,000.00	100	100,000.00	2,500.00
50,000	U.S. Savings "G" 2-1/2/71/54	100	50,000.00	100	50,000.00	1,250.00
100,000	U.S. Savings "G" 2-1/2/56	100	100,000.00	100	100,000.00	2,500.00
8,000	U.S. Treasury 2-1/2/1954-52	100	8,000.00	103.24	8,300.00	200.00
24,000	U.S. Treasury 2-1/2/1958	100	24,000.00	103.16	24,840.00	600.00
32,000	U.S. Treasury 2-1/4/1952-55	100	32,000.00	101.30	32,620.00	720.00
11,000	U.S. Treasury 2/1951/55	100	11,000.00	100.17	11,058.44	220.00
20,000	U.S. Treasury 2/9/15/52-50	100	20,000.00	100.30	20,187.50	400.00
150,000	U.S. Treasury 2/51-53	100	150,000.00	100.13	150,609.37	3,000.00
20,000	U.S. Treasury 2/54-52	100	20,000.00	100.30	20,187.50	400.00
1,016.49	Village of Mundelein 6/32	100	1,016.49	5	50.82	-
	Total Bonds		825,580.75		825,194.54	20,815.00

Yenching List of Securities - Cont'd.

- 14 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
Preferred Stock						
220 sh	J. J. Newberry 5%.....	96.09	21,141.25	109-1/2	24,090.00	1,100.00
400	Southern California Edison 6% "B".....	23-1/4	9,475.00	31-1/2	12,600.00	600.00
233	William R. Warner 6%	150	34,965.00	150	34,965.00	1,400.00
	Total Preferred Stock.....		65,581.25		71,655.00	3,100.00
Common Stock						
600 sh	Air Reduction Co.....	43-1/4	26,064.82	40-1/2	24,300.00	900.00
100	American Can Co.....	91	9,135.00	89-3/4	8,975.00	300.00
300	American Home Products Corporation.....	44.15	13,243.59	75-1/2	22,650.00	720.00
500	American Tobacco "B".....	88.11	39,472.94	71-3/4	35,875.00	1,500.00
500	Archer Daniels Midland Co.....	34-1/2	17,099.76	55	27,500.00	1,000.00
100	Armstrong Cork.....	44	4,417.00	44-3/4	4,475.00	135.00
500	Borg Warner Corporation.....	26-1/2	13,333.11	40-1/2	20,250.00	800.00
600	Commonwealth Edison.....	28.99	17,392.00	27-3/8	16,425.00	840.00
1000	Congoleum-Nairn.....	22-1/4	21,121.28	26-1/2	26,500.00	1,000.00
120	Continental Illinois Bank & Trust Co.....	300	36,033.10	96-1/4	11,550.00	480.00
600	Continental Oil of Delaware.....	28	16,781.88	31-1/2	18,900.00	600.00
200	E. I. duPont deNemours.....	134-5/8	27,000.50	159	31,800.00	1,000.00
500	General Foods.....	36-7/8	19,871.50	42-7/8	21,437.50	800.00
700	General Motors.....	50-1/4	35,320.57	64-1/2	45,150.00	2,100.00
500	Goodyear Tire & Rubber.....	23	11,290.50	48-5/8	24,312.50	1,000.00
700	W. T. Grant.....	28-7/8	20,889.47	37	25,900.00	980.00
50	Guaranty Trust Company.....	276	13,820.00	340	17,000.00	600.00
200	Gulf Oil Corporation.....	30-3/4	6,190.38	47-3/4	9,550.00	200.00
300	Hercules Powder Co.....	79	23,796.75	86	25,800.00	600.00
200	Inland Steel.....	74	14,840.00	81-1/4	16,250.00	900.00
200	Irving Trust Company.....	9-1/2	1,928.00	15-3/4	3,150.00	120.00
100	Johns Manville.....	73-1/2	7,370.00	97-1/8	9,712.50	200.00
100	Liggett & Myers Tobacco Co.....	71-3/4	7,205.44	82-3/4	8,275.00	300.00
1200	Marshall Field.....	12-3/8	12,919.00	16-3/4	20,100.00	960.00
400	McIntyre Porcupine Mines.....	52	20,807.50	54-1/4	21,700.00	1,020.00
200	Owens-Illinois Glass Co.....	60	12,042.47	62	12,400.00	400.00
485	Pacific Gas & Electric.....	33-1/2	16,073.48	33	16,005.00	970.00
200	Phillip Morris & Co.....	90	18,070.00	90-1/2	18,100.00	600.00
100	Pittsburgh Plate Glass.....	70	7,030.00	114-1/4	11,425.00	300.00
200	Proctor & Gamble Co.....	54-1/2	10,952.25	57-1/2	11,500.00	400.00

0237

Yenching List of Securities - Cont'd.

- 15 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
	<u>Common Stock - cont'd.</u>					
800 sh	R. J. Reynolds Tobacco "B"	28	20,813.80	33-3/8	26,700.00	1,120.00
200	Scott Paper Co.....	42	8,446.00	41	8,200.00	360.00
400	Sears Roebuck & Co.....	60-3/4	24,613.19	97-1/2	39,000.00	1,200.00
300	Sherwin Williams.....	75-1/8	22,570.00	101-3/4	30,525.00	900.00
1,000	Standard Oil of California	29	28,744.76	37-5/8	37,625.00	2,000.00
200	Standard Oil of New Jersey.....	57	11,360.49	57	11,400.00	400.00
483	Sterling Drug.....	62-1/2	30,191.39	66-3/4	32,240.25	1,449.00
200	Texas Company.....	45	9,009.00	47-3/4	9,550.00	400.00
100	Thompson Products.....	37	3,721.75	44-1/8	4,412.50	100.00
280	Timken Roller Bearing Company.....	49-1/8	9,874.57	49-1/2	9,900.00	400.00
300	Union Carbide & Carbon.....	69-3/4	21,196.50	81	24,300.00	900.00
100	Westinghouse Electric & Mfg. Co.....	80-1/4	8,046.00	105	10,500.00	400.00
600	F. W. Woolworth.....	33-1/2	20,194.00	41-5/8	24,975.00	960.00
	Total Common Stocks.....		720,293.74		836,295.25	32,314.00
	<u>Mortgages</u>					
14,500.00	First Mtge. Guaranty & Title.....	100	14,500.00	50	7,250.00	150.00
1,955.00	George J. Bantel 6/42	100	1,955.00	100	1,955.00	110.00
4,050.06	Kurt Barthelmeus.....	100	4,050.06	100	4,050.06	200.00
19,673.50	Connors-Gillick, Open.....	100	19,673.50	80	15,738.80	500.00
4,500.00	O. V. Crennan 5 1/2/39.....	100	4,500.00	90	4,050.00	120.00
2,525.00	Lura Cronin 6/43.....	100	2,525.00	95	2,398.75	150.00
13,790.00	Sarah Dietz, Open.....	100	13,790.00	100	13,790.00	550.00
2,200.00	George Kettner, Open.....	100	2,200.00	100	2,200.00	132.00
6,200.00	Emma & George Kettner, Open.....	100	6,200.00	90	5,580.00	372.00
2,500.00	G. Lapham 6/43.....	100	2,500.00	100	2,500.00	135.00
3,000.00	O'Rourke et al 6/41.....	100	3,000.00	100	3,000.00	180.00
6,300.00	Bertram F. Rusher 6/42.....	100	6,300.00	100	6,300.00	350.00
6,000.00	Caroline Steer 5/41.....	100	6,000.00	100	6,000.00	300.00
3,000.00	Mildred Stiles 6/46.....	100	3,000.00	100	3,000.00	180.00
9,000.00	E. L. Werner, Open.....	100	9,000.00	90	8,100.00	300.00
20,900.00	Dorothy White, Open.....	100	20,900.00	95	19,855.00	700.00
10,130.00	Broadway New Street Corporation.....	100	10,130.00	50	5,065.00	400.00
4,670.78	Lawyers Title & Guranty, Brooklyn 1001 President Street	100	4,670.78	75	3,503.08	150.00

0238

Yenching List of Securities - Cont'd.

- 16 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
	Mortgages - Cont'd.					
3,135.33	57 Lincoln Road.....	100	3,135.33	5	156.76	-
4,949.26	125 Eastern Parkway.....	100	4,949.26	75	3,711.94	150.00
6,280.16	601 East 21st Street.....	100	6,280.16	75	4,710.12	240.00
21,458.84	Westchester Bond & Mortgage 5 1/8%.....	100	21,458.84	50	10,729.42	-
<00 sh	Lincoln Mortgage Co. Common.....	37-1/4	7,495.00	9	674.55	-
	Total Mortgages.....		<u>178,212.93</u>		<u>134,318.48</u>	<u>5,369.00</u>
	GRAND TOTAL GENERAL ENDOWMENT.....		<u>1,789,668.67</u>		<u>1,867,463.27</u>	<u>61,598.00</u>
	PLANT SECTION					
400 sh	Continental Oil Delaware.....	21-1/2	8,660.00	31-1/2	12,600.00	400.00
100	du Pont de Nemours.....	151	15,128.00	159	15,900.00	500.00
100	Johns Manville.....	95-1/2	9,572.00	97-1/8	9,712.50	200.00
500	National Lead.....	22-3/4	11,400.00	24-5/8	12,312.50	250.00
200	Texas Company.....	43-1/8	8,646.50	47-3/4	9,550.00	400.00
200	Thompson Products.....	37	7,443.50	44-1/8	8,825.00	200.00
10,000	U. S. Treasury Bonds 2/9/15/1949-51.....	100	10,000.00	101.17	10,153.12	200.00
			<u>70,850.00</u>		<u>79,053.12</u>	<u>2,150.00</u>
	SWISS COMMITTEE					
76 sh	Columbia Carbon Common.....	98-1/8	3,543.66	91-7/8	3,307.50	144.00
570.06	57 Lincoln Road, Brooklyn.....	100	570.06	5	28.50	-
200	Lefcourt-Manhattan Building 5/48.....	100	200.00	50	100.00	10.00
1,000	Broadway New Street Corporation 4/61.....	100	1,015.00	50	500.00	40.00
15 sh	Pacific Gas & Electric.....	37	561.02	33	495.00	30.00
17	Sterling Drug.....	60-3/8	1,031.50	66-3/4	1,135.26	51.00
	TOTAL SWISS COMMITTEE.....		<u>6,921.24</u>		<u>5,566.26</u>	<u>275.00</u>

0239

RECORD OF CIRCULATION VOTE

YENCHING COLLEGE COMMITTEE

JUNE 1944

The Nominating Committee submitted nominations for officers and committee members to the Yenching College Committee by mail and the following elections were approved:

Officers:

Chairman	Mrs. John H. Finley
Vice-Chairman	Mrs. J. M. Avann
Secretary	Mrs. Samuel McCrea Cavert
Treasurer	Mr. E. M. McBrier
Assistant Treasurer	Mr. C. A. Evans

Committee on Budget:

Miss Helen B. Calder, Chairman
Mrs. John H. Finley
Mr. E. M. McBrier

Candidate Committee:

Miss Helen B. Calder, Chairman
Mrs. J. M. Avann
Miss Margaret Burton

Committee on Nominations:

Mrs. Charles K. Roys, Chairman
Mrs. J. M. Avann
Mrs. John H. Finley

Committee on Promotion:

Mrs. Maurice T. Moore, Chairman
Mrs. Timothy N. Pfeiffer, Vice-Chairman
Mrs. Charles C. Parlin
Miss Amy Welcher

Representatives on the Standing Committees of the Associated Boards:

Executive Committee:

Mrs. John H. Finley
Mrs. Charles C. Parlin (alt)

Finance Committee:

Mr. E. M. McBrier
Miss Helen B. Calder (alt)

Promotion Committee:

Mrs. Timothy N. Pfeiffer
Miss Amy Welcher (alt)

Christian Character, Staff & Curriculum:

Mrs. J. M. Avann (alt)
Mrs. Samuel McCrea Cavert

Coopted members of the Yenching College Committee:

Class of 1947:

Dr. Josephine L. Rathbone
Mrs. F. Louis Slade

0240

RECORD OF CIRCULATION VOTE

YENCHING COLLEGE COMMITTEE

JUNE 1944

The Nominating Committee submitted nominations for officers and committee members to the Yenching College Committee by mail and the following elections were approved:

Officers:

Chairman	Mrs. John H. Finley
Vice-Chairman	Mrs. J. M. Avann
Secretary	Mrs. Samuel McCrea Cavert
Treasurer	Mr. E. M. McBrier
Assistant Treasurer	Mr. C. A. Evans

Committee on Budget:

Miss Helen B. Calder, Chairman
Mrs. John H. Finley
Mr. E. M. McBrier

Candidate Committee:

Miss Helen B. Calder, Chairman
Mrs. J. M. Avann
Miss Margaret Burton

Committee on Nominations:

Mrs. Charles K. Roys, Chairman
Mrs. J. M. Avann
Mrs. John H. Finley

Committee on Promotion:

Mrs. Maurice T. Moore, Chairman
Mrs. Timothy N. Pfeiffer, Vice-Chairman
Mrs. Charles C. Parlin
Miss Amy Welcher

Representatives on the Standing Committees of the Associated Boards:

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Mr. E. M. McBrier
Miss Helen B. Calder (alt)

Promotion Committee:

Mrs. Timothy N. Pfeiffer
Miss Amy Welcher (alt)

Christian Character, Staff & Curriculum:

Mrs. J. M. Avann (alt)
Mrs. Samuel McCrea Cavert

Coopted members of the Yenching College Committee:

Class of 1947:

Dr. Josephine L. Rathbone
Mrs. F. Louis Slade

0240

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1944

Yenching's second year in Free China saw the work strengthened in every department in spite of the continued advance in inflation, from which all educational work suffered.

The College for Women carried its fair share of the load in educational activities as well as in relief and social work, and has made a place for itself in the city of Chengtu and environs. In cooperation with other Women's Colleges in that area a well balanced program is being carried on.

Through the funds voted from the Wellesley-Yenching receipts a definite relief program for students and faculty has been inaugurated.

In America the Administrative and Publicity work has been carried on as usual during the late war years, the operation showing a balance on hand.

This report is based upon the following documents which are enclosed herewith:

- (a) Trial Balance and Closing as of June 30, 1944 (Pages 6,7,8)
- (b) Budget Analysis (Page 9)
- (c) Consolidated Balance Sheet (Page 10)
- (d) List of Securities as of June 30, 1944 (Pages 11, 12)

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

ENDOWMENT SECTION

The funds in this section (Page 6) were increased \$200 to a new total of \$129,594.44. This increase of \$200 was a gift from Miss Merne E. Rich which was credited to General Endowment.

Changes in investments were as follows:

		<u>Profit</u>
Sale of 300 sh. Food Machinery Co. @ 56	9,698.00	7,008.34
200 sh. Montgomery Ward & Co. @ 43	8,084.00	449.32
11,000 U. S. Treasury Bonds $1\frac{1}{2}$ /47 @ 100.19	11,000.00	67.03
700 sh. U. S. Tobacco (400 sh @ $24\frac{1}{2}$ (300 sh @ 24)	14,009.73	2,690.17
	<u>42,791.73</u>	<u>10,214.86</u>
Amortization (Increase on bonds purchased)	21.72	
	<u>42,813.45</u>	
Less Purchases of		
200 sh Scott Paper @ $39\frac{1}{2}$	7,894.63	
200 sh American Can Co. @ 87-1/8	17,493.56	
100 sh Int'l. Business Machine. @ 161	16,135.00	
Included in uninvested Cash	<u>41,523.19</u>	
	1,290.26	

0241

Consolidated Endowment Investments, June 30, 1943	130,640.12
Less difference between sales and purchases (above)	<u>1,290.26</u>
Consolidated Endowment Investments, June 30, 1944	129,349.86

The "Loss on Sale of Securities" as of June 30, 1943 amounting to \$6,036.42 was more than balanced by the profit on sale of securities during the year as shown above amounting to \$10,214.86. These transactions resulted in a "Profit on Sale of Securities" as of June 30, 1944 amounting to \$4,178.44.

The gross income during the year on Endowment Funds amounted to \$5,631.80 or 4.22 on total funds. This income was distributed (after deducting collection costs and amortization) to the general budget, Woman's Committee and designated scholarships.

PLANT SECTION

Plant Funds increased during 1943-44 by \$2,079.27 to a total of \$767,286.93. This increase accrued from income on Plant Investments and sale of furniture in Peking as shown in the following statement:

Income from Building Fund Investments

Total income from investments		1,648.90	
Profit on Sale of 10 sh. Abbott Laboratories		<u>110.47</u>	
		1,759.37	
Less:			
Amortization of Bonds (decrease)	11.10		
Custodian Charges	19.00	<u>30.10</u>	1,729.27

General Funds - Joint Committee Designated

Receipts from sale of furniture in Peking	<u>350.00</u>
	2,079.27
	<u> </u>

Changes in Securities are shown in the following schedule:

Total Book value of Plant Investments June 30, 1943		42,668.61
Less Sale of 10 sh Abbott Laboratories	1040.00	
Amortization of Bonds	<u>11.10</u>	<u>1,051.10</u>
Book Value of Plant Investments June 30, 1944		\$ <u>41,617.51</u>

CURRENT GENERAL

The receipts and disbursements within the Current Budget for 1943-44 are shown herewith together with comparison with 1942-43:

	<u>INCOME</u>		
	1943-44	1942-43	Increase or Decrease *
Methodist Board	1,400.00	1,283.35	116.65
Wellesley College	3,700.00	3,700.00	-
Presbyterian Board	1,500.00	1,500.00	-
American Board	1,208.33	1,208.33	-
Rohrman Fund Income	53.00	61.13	8.13 *
Scholarships	79.36	-	79.36
Wellesley-Yenching Fund	1,500.00	1,500.00	-
General Endowment Income	4,630.42	3,794.26	836.16
Day of Prayer Offering	3,012.60	1,861.55	1,151.05
Woman's Committee Endowment Income	878.47	725.08	153.39
Gifts for Current Budget	2,676.78	2,113.89	562.89
Sustaining Funds	10.00	2,550.00	2,540.00 *
	<u>20,648.96</u>	<u>20,297.59</u>	<u>351.37</u>

	<u>EXPENDITURES</u>		
Field Budget	15,000.00	15,636.00	636.00 *
Home Administration	675.00	675.00	-
Woman's Committee Expense	150.69	122.84	27.85
Promotional	775.00	775.00	-
Sustaining Funds for Field including Funds for Current Needs	2,686.78	2,550.00	136.78
Repatriation Expense	-	1,500.00	1,500.00 *
Faculty Reserve	374.43	-	374.43
	<u>19,661.90</u>	<u>21,258.84</u>	<u>1,596.94 *</u>
Surplus (s) or Deficit (d)	<u>(s)987.06</u>	<u>(d)961.25</u>	<u>1,948.31</u>
	<u>20,648.96</u>	<u>20,297.59</u>	<u>351.37</u>

There was a slight increase from Mission Board support but a very marked increase from Day of Prayer offering. There was no provision for Sustaining Funds within the Woman's Committee in 1943-44, the total askings for relief being for the entire budget of the University. Income on Endowment Funds showed a considerable advance over the previous year. The final figures show there was a surplus of \$987.06 after the expenditures of the year were deducted from the Income.

ACCOUNTS PAYABLE

The \$3,018.73 in this account represents money belonging to the field.

CURRENT SPECIAL

Savings Bank Accounts

The following amounts represent funds in Savings Banks:

Savings Bank Investments	11,482.77	
Managers' Current Fund Investments	<u>7,856.91</u>	19,339.68

Included in these deposits are the following items:

Woman's College Surplus	8,035.95	
Managers' Current Funds	7,500.00	
Income - Managers' Current Funds	356.91	
Wellesley-Yenching Fund	<u>3,446.82</u>	\$ 19,339.68

Mary Chamberlain Annuity: Transactions in this account are shown herewith:

Overdraft carried forward June 30, 1943	301.04
Payments to Beneficiary	100.00
Custodian Charges	<u>1.10</u>
	402.14

Less:

Income from Securities	<u>54.50</u>
Overdraft carried forward	<u>347.74</u>

Wellesley-Yenching Fund: Income and Expenditures for the year are set forth in the following schedule:

Balance on hand July 1, 1943	20,240.92	
Receipt from donors	<u>16,828.46</u>	
	37,069.38	
Less:		
Wellesley-Yenching Chair	1,500.00	
Publicity Expenditure	1,500.00	
Relief Funds sent to China	<u>3,750.00</u>	
	6,750.00	
Balance on hand June 30, 1944	<u>30,319.38</u>	
Wellesley Fund Investment Income	<u>373.56</u>	30,692.94

This amount, \$30,692.94 is carried as follows:

Wellesley-Yenching Fund Investment	5,025.00
Cash on hand	<u>25,667.94</u>

This cash balance is held in savings banks pending future action.

Faculty Reserve: This account represents funds set aside for foreign and Chinese staff members in Peking.

Balance July 1, 1943	21,033.07
Repatriation Expenses paid	<u>10,031.56</u>
Balance June 30, 1944	\$ 11,001.51

CASH SITUATION

Cash on hand June 30, 1944 was \$45,331.69 held in the following sections:

Endowment	\$2,448.80
Plant	3,394.26
Current General	4,302.79
Current Special	<u>35,185.84</u>
	45,331.69

This balance was carried in the checking account with the Irving Trust Company, 21st Street Branch and the following savings banks:

Bowery Savings Bank

Emigrant Industrial Bank

RECOMMENDATION

It is recommended that the surplus of \$987.06 be credited to the Woman's College Reserve Account, bringing the total to \$9,023.01.

Respectfully submitted,

E. M. McBRIER, Treasurer

C. A. EVANS, Assistant Treasurer

CHARLES H. CORBETT, Assistant Treasurer

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<u>PERMANENT ENDOWMENT</u>		<u>Debit</u>	<u>Credit</u>
11	Consolidated Endowment Investments.....	129,349.86	
111	General Endowment Fund.....		102,538.94
112a	Insurance Endowment Fund.....		3,000.00
112b	Yenching College Committee Promotional Fund.....		20,000.00
12c	Investment - Mary Chamberlain Fund.....	1,481.32	
12c1	Loss on Chamberlain Annuity Investments.....	492.90	
112c	Mary Chamberlain Fund.....		2,000.00
112d	E. L. Richards Scholarship Fund.....		1,030.50
112e	General Scholarship Fund.....		1,025.00
19	Cash Awaiting Investment.....	2,448.80	
119	Profit on Sale of Securities.....		4,178.44
		<u>133,772.88</u>	<u>133,772.88</u>

PLANT

20	Completed Buildings:		
	(a) General Education Building.....	168,080.85	
	(b) Dormitories.....	161,286.26	
	(c) Residences.....	55,497.03	
	(d) Heat, Light, Water & Sewage.....	125,000.00	
	(e) Miscellaneous.....	97,445.40	
	(x) Equipment.....	26,670.86	
		633,980.40	
120	Funds for Completed Buildings.....		633,980.40
121	General Funds:		
	(c) Joint Committee Designated.....		77,207.92
	(d) Undesignated.....		16,405.62
22a	Land.....	15,000.00	
22b	Land Improvements.....	16,545.59	
22j	Building Operations - Wheeler Memorial Chapel*.....	20,950.30	
122	Special Funds:		
	(b) Boyd Gymnasium.....		3,047.95
	(j) Wheeler Memorial Chapel Fund*.....		20,950.30
24b	Science Equipment.....	10,798.87	
24c	Library Books.....	25,000.00	
124a	Income from Building Fund Investments.....		15,694.74
25a	Building Fund Investments.....	41,617.51	
29	Plant Cash.....	3,394.26	
		<u>767,286.93</u>	<u>767,286.93</u>

* Total of Wheeler Memorial including
University Accounts - \$47,812.58

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
31	Women's College Current Expense.....	15,000.00	
36	Home Administration.....	675.00	
36.1	" " - Yenching College Committee.	150.69	
36.2	Promotional.....	775.00	
39	Current General Cash.....	3,097.86	
39.1	Accounts Receivable.....	53.00	
131.1	Receipts - Methodist Board - Women's Division...		1,750.00
131.3	" - Wellesley College Service Fund Com....		3,700.00
131.4	" - Presbyterian Board.....		1,500.00
131.5	" - American Board.....		1,208.33
136.2	Special Gifts - Current Budget.....		3,065.60
137.1	Endowment Income - Unrestricted.....		4,630.42
137.2	" " - Yenching College Committee....		878.47
139.1	Accounts Payable.....		3,018.73
		<u>19,751.55</u>	<u>19,751.55</u>

CURRENT SPECIAL

70	Savings Fund Investments.....	11,482.77	
74	Managers' Current Fund Investments.....	7,856.91	
75	Wellesley-Yenching Fund Investments.....	5,025.00	
79	Current Special Cash.....	36,390.77	
170	Yenching Women's College Surplus.....		8,035.95
171.1	Endowment Income - Mary Chamberlain Annuity.....	347.74	
172	Suspense.....		160.00
172.2	" - Special - Dr. Greta Singer.....		903.75
172.3	" - " - Miss Ethel Hancock.....		1,089.00
174	Managers' Current Funds.....		7,500.00
174.1	Income - Managers' Current Fund Investments.....		356.91
175.1	Miscellaneous Current Gifts.....		2,676.78
175.1	Disbursed - Miscellaneous Current Gifts.....	2,676.78	
175.2	Endowment Income - Restricted (Non Budget).....		234.77
175.3	" " " (Reserve).....		2.79
175.5	Sustaining Funds.....		10.00
175.5	Disbursed - Sustaining Funds.....	10.00	
175.5a	Wellesley-Yenching Fund.....		37,069.38
175.5a	Disbursed - Wellesley-Yenching Fund.....	5,250.00	
175.5a1	Wellesley-Yenching Fund Investment Income.....		373.56
175.6	Current Scholarships.....		125.00
175.6	Disbursed - Current Scholarships.....	125.00	
176	Faculty Reserve.....		10,627.08
		<u>69,164.97</u>	<u>69,164.97</u>

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
39	Current General Cash.....	4,302.79	
39.1	Accounts Receivable.....	53.00	
130	Surplus.....		987.06
131.1	Receipts - Methodist Board - Womens' Division..		350.00
139.1	Accounts Payable.....		3,018.73
		4,355.79	4,355.79
<u>CURRENT SPECIAL</u>			
70	Savings Fund Investment.....	11,482.77	
74	Managers' Current Fund Investment.....	7,856.91	
75	Wellesley-Yenching Fund Investment.....	5,025.00	
79	Current Special Cash.....	35,185.84	
170	Women's College Surplus.....		8,035.95
171.1	Endowment Income-Mary Chamberlain Annuity.....	347.74	
172	Suspense.....		160.00
172.2	" - Special - Dr. Greta Singer.....		903.75
172.3	" - " - Miss Ethel Hancock.....		1,089.00
174	Managers' Current Funds.....		7,500.00
174.1	Income - Managers' Current Funds.....		356.91
175.2	Endowment Income - Restricted (Non Budget).....		155.41
175.3	" " - " (Reserve).....		2.79
175.5a	Wellesley-Yenching Fund.....		30,319.38
175.5al	" " Investment Income.....		373.56
176	Faculty Reserve.....	59,898.26	11,001.51
			59,898.26

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1943/44

AS OF JUNE 30, 1944

Acct. No.	<u>DISBURSEMENTS</u>			<u>General Funds</u>		<u>RECEIPTS</u>			
	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Bal. to be Acct. Disbursed</u>	<u>No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	<u>Balance Due</u>
31	General Budget.....	15,000.00	15,000.00	-	131.1	W.F.M.S. of M.E. Church.....	1,400.00	1,400.00	-
36.1	Women's Com. Expense	772.57	150.69	621.88	131.3	Wellesley College.....	3,700.00	3,700.00	-
36	Home Administration	675.00	675.00	-	131.4	Presbyterian Board.....	1,500.00	1,500.00	-
36.4	Promotional.....	775.00	775.00	-	131.5	American Board.....	1,445.00	1,208.33	236.67
	Faculty Reserve.....	374.43	374.43	-	136.2	Income on Rohrman Fund....	53.00	53.00	-
					175.5a	Wellesley-Yenching Chair.	1,500.00	1,500.00	-
					136.2	Day of Prayer Offering....	2,900.00	3,012.60	112.60*
					136.2	Philadelphia Miss. Union...	200.00	-	200.00
					137.1	General Endowment Income..	4,047.07	4,630.42	583.35*
					137.2	Women's Com. Endow. Income..	772.57	878.47	105.90*
					175.2	Scholarships.....	79.36	79.36	-
		<u>17,597.00</u>	<u>16,975.12</u>	<u>621.88</u>			<u>17,597.00</u>	<u>17,962.18</u>	<u>365.18*</u>
					<u>Special Funds</u>				
175.5	Sustaining Funds....	2,686.78	2,686.78	-	175.5	Sustaining Funds}.....	2,686.78	10.00	-
					175.1	Current Needs }		2,676.78	

* Received over amount budgeted.

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CONSOLIDATED BALANCE SHEET
YENCHING COLLEGE FOR WOMEN
JUNE 30, 1944

<u>ASSETS</u>				<u>LIABILITIES</u>
<u>Endowment</u>				
Consolidated Investments	129,349.86			125,538.94
Chamberlain Annuity	1,481.32			2,055.50
Cash	2,448.80			4,178.44
		133,279.98		133,279.98
<u>Plant</u>				
Completed Buildings	633,980.40			633,980.40
Land and Improvements	31,545.59			93,613.54
Building Operations	20,950.30			23,998.25
Equipment and Library	35,798.87			15,694.74
Building Funds Investments	41,617.51			
Cash	3,394.26	767,286.93		767,286.93
<u>Current Assets</u>				
Savings Fund Investments	11,482.77			3,018.73
Manager's Fund Investments	7,856.91			11,001.51
Wellesley-Yenching Investments	5,025.00			7,856.91
Accounts Receivable	53.00			158.20
Cash	39,488.63			350.00
		63,906.31		30,692.94
		964,473.22		2,152.75
				8,675.27
				63,906.31
				964,473.22

YENCHING COLLEGE COMMITTEE
LIST OF SECURITIES
JUNE 30, 1944

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
<u>ENDOWMENT</u>						
<u>Bonds</u>						
10,000	U. S. Treasury Bonds 2 $\frac{1}{2}$ /3/15/58-56.....	103.11	10,296.74	103.16	10,350.00	250.00
<u>Preferred Stock</u>						
67 sh.	Anchor Hocking Glass.....	100	6,716.75	113-1/2	7,604.50	335.00
<u>Common Stock</u>						
100 sh.	American Tobacco "B".....	73	7,300.00	71-3/4	7,175.00	325.00
200	American Can Co.....	87-1/8	17,493.56	89-3/4	17,950.00	600.00
100	Armstrong Cork.....	32-1/8	3,228.50	44-3/4	4,475.00	110.00
200	Commonwealth Edison.....	30-1/2	6,119.50	27-3/8	5,475.00	210.00
50	Guaranty Trust.....	292	14,600.00	340	17,000.00	600.00
100	International Business Machine Corp....	161	16,135.00	172	17,200.00	600.00
200	R. J. Reynolds Tobacco "B".....	33-1/4	6,682.00	33-3/8	6,675.00	230.00
200	Scott Paper Company.....	39-1/4	7,894.63	41	8,200.00	360.00
100	Union Carbide & Carbon.....	84-1/2	8,471.00	81	8,100.00	300.00
250	United Aircraft.....	39-1/4	9,868.29	29	7,250.00	750.00
100	Westinghouse Electric & Mfg. Co.....	72-5/8	7,293.16	105	10,500.00	400.00
137	F. W. Woolworth.....	52.93	7,250.73	41-5/8	5,702.62	219.20
			<u>112,336.37</u>		<u>115,702.62</u>	<u>4,704.20</u>
	<u>TOTAL ENDOWMENT.....</u>		<u>129,349.86</u>		<u>133,657.12</u>	<u>5,289.20</u>
<u>PLANT</u>						
<u>Bonds</u>						
10,000	American Tobacco 20 yr. 3/62.....	101-1/4	10,115.56	104-1/4	10,425.00	300.00
3,000	Pennsylvania Water & Power 3 $\frac{1}{2}$ /64.....	104	3,108.19	108	3,240.00	73.25
			<u>13,223.75</u>		<u>13,665.00</u>	<u>373.25</u>
<u>Preferred Stock</u>						
33 sh.	Anchor Hocking Glass.....	100	3,308.25	113-1/2	3,745.50	165.00
90	Abbott Laboratories.....	104	9,360.00	111-1/2	10,035.00	360.00
			<u>12,668.25</u>		<u>13,780.50</u>	<u>525.00</u>

Yenching College Committee - List of Securities

- 12 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/44 Market Price</u>	<u>6/30/44 Market Value</u>	<u>Nominal Income</u>
	<u>Common Stock</u>					
154 sh.	F. W. Woolworth.....	52.93	8,150.45	41-5/8	6,410.25	246.40
200	General Foods Corporation.....	27-3/4	5,601.41	42-7/8	8,575.00	320.00
50	United Aircraft.....	39-1/4	1,973.65	29	1,450.00	150.00
			<u>15,725.51</u>		<u>16,435.25</u>	<u>716.40</u>
	TOTAL PLANT.....		<u>41,617.51</u>		<u>43,880.75</u>	<u>1,614.65</u>
	<u>Annuity</u>					
1,000	Broadway New Street Corporation 4's/1961	105	1,005.00	51	510.00	40.00
9 sh.	F. W. Woolworth.....	59.93	476.32	41-5/8	374.62	14.40
			<u>1,481.32</u>		<u>884.62</u>	<u>54.40</u>
	<u>Wellesley-Yenching Funds</u>					
5,000	U. S. Treasury Bonds 2 1/2/72-67.....	100.16	5,025.00	100.10	5,015.62	125.00

0252

Minutes

INVESTMENT COMMITTEE

TRUSTEES OF YENCHING UNIVERSITY

Tuesday, July 18, 1944
Aldine Club, 200 Fifth Ave., N.Y.C.

Members:

E. M. McBrier, Chairman
*L. R. Rounds, Vice Chairman
*G. N. Snider

Those whose names are starred were present; also Mr. F. W. Bryan of Fiduciary Counsel, and C. A. Evans. Regrets were presented from Mr. McBrier.

REVIEW OF FIDUCIARY COUNSEL REPORT

The Committee had received copies of the semi-annual report of Fiduciary Counsel and reviewed same with care. It was noted that there might be some reduction in income through possible changes in securities, but the amount anticipated in losses of income was not thought to be too significant.

Specific Recommendations.

The Committee studied that part of the report suggesting that the maximum percentage for common stock holdings within the Yenching portfolio be reduced to 50% from the 60% voted some time ago, the value in each case being on market prices. In defense of this plan it was stated that in view of the substantial rise that has taken place in stock prices during the past two years marketwise, it would seem desirable to make this change.

It was the thought of the Committee, however, that it would not desire to rescind previous actions, but it was

_____ VOTED that until further notice sales and purchases in the stock portfolio be made with a view to holding the stock ratio at 50% of investments at market value.

Review of List of Securities.

The security list as presented by Fiduciary Counsel was reviewed and the Secretary was instructed to study the Associated Gas & Electric holding again with the possible hope of sale or removal from the list. Counsel called attention to the Consolidated Edison 3½'s, 1958, now selling above call, and it was reported that further study would be made and a report returned to the Committee with a possible view of selling this security.

Thought was given to the cash held on hand and it was felt wise to retain some ready cash in the account for the time being, it being understood that

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counsel would make recommendations as soon as it seemed advisable.

Specific Recommendations.

Sale of J. J. Newberry, Pfd:

It was reported that upon recommendation of the Treasurer, the Secretary had made some investigation of the Newberry situation and as a result the Committee, in view of the recommendation of Fiduciary Counsel to sell, and the report of the investigation,

_____ VOTED to sell 220 shares of J. J. Newberry Preferred Stock.

Purchase of Canadian Bonds.

The idea of investing further in Canadian Bonds was explored, and upon advice of counsel it was

VOTED to purchase \$25,000 Province of Ontario 4½'s, 1/15/58, @ 116-1/4.

Report of Purchase of U. S. Government Securities.

The Secretary stated that after receiving recommendations from counsel, and same being approved by members of the Committee by telephone, \$20,000 U.S. 2's 1952/54 had been purchased.

MORTGAGE SITUATION

Crennan Mortgage - 238 Liberty Ave., New Rochelle - \$4,500.00

It was learned that the arrearages on this property at the present time are as follows:-

Interest due June 15, 1944 -	\$123.75
1st half 1944 taxes -	<u>137.41</u>
	\$261.16

It was also stated that the property is vacant and is in none too good condition, but that the owner is willing to pay \$81.16 at once and \$60.00 per month for three months, and by that time the taxes for the last half of 1944 will have been arranged. Considerable discussion centered around this particular project and yet it was felt that in view of the willingness of the owner to carry on, and rather than invest further funds in the property, it seemed wise to accept the proposition as outlined above. It was further

_____ VOTED that the Committee authorize procedure on this property toward getting out of it as economically and quickly as possible.

Connors-Gillick Mortgage - East Post Road, White Plains - \$19,673.50

It was stated that the exterior of this property is in bad condition,

even though it is fully rented at the present time. It was also shown that aside from painting the interior, the net income for the past year was \$639.00, and in view of the fact that repairing the gutters and painting would amount to \$538.00, and as proceeds on all rents are being received, it was

_____ VOTED to approve the expenditure of \$538.00 for painting and repairs, with the hope that this will expedite the sale of the property.

Cronin Mortgage - 457 So. 3rd Ave., Mt. Vernon - \$2,525.00.

As there are taxes in arrear to the amount of \$378.90 on this property, and as there seems to be considerable difficulty in making collections, even though there is \$150.00 held in hand by the attorneys, it was

_____ VOTED that after one further drive for additional funds, either on taxes or amortization, steps be taken immediately to take over the property, provided such efforts are unsuccessful.

Rusher Property - 128-130 Sickles St., New Rochelle.

A report was made on this property carrying an original mortgage of \$6,300, but additional charges had brought the total investment to \$7,387.86. The property is being sold under contract for \$6,500, with \$1,500 down, the balance on an eight year mortgage, with monthly amortizations and interest of a sufficient amount to clear the whole mortgage within eight years.

ALLOWANCES FOR E. O. WILSON

The Committee was asked to pass judgment for the benefit of the administration of Yenching upon the approaches to be made and possible pension allowances to be made for E. O. Wilson. It was stated that this involves an illness which may become progressively worse, and that at present the Sun Life annuity would total \$325.08 per year. One cooperating mission board would probably pay as high as \$1,470.50 as a maximum, and another cooperating board would approximate \$517.50 as a minimum but with extras which might bring the total to \$1,200.00. It was felt that until the committee representing the Board of Managers reached a more definite conclusion, no pronouncements should be made by any group of the Trustees, but that first of all the income from the annuity policy should be considered, plus an amount as might seem appropriate by the committee representing the Managers.

There being no other business, the meeting adjourned.

C. A. EVANS

Secretary

MINUTES OF MEETING
McBRIER FOUNDATION COMMITTEE
TRUSTEES - YENCHING UNIVERSITY

5 P. M. Friday, October 13, 1944
Parkside Hotel, 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, also C. A. Evans

PURPOSE OF MEETING

A letter from Dr. Yung Ch'ing Wei under date of July 14, 1944 had been distributed to the Committee. This communication listed the activities of Dr. Wei in connection with the general University Program and included a budget covering proposed expenditures in connection with religious work on the campus. The meeting of the Committee had been called to study the budget and pass judgment upon the proposed program, as well as approve any appropriations for the work.

BUDGET FOR RELIGIOUS WORK 1944-45

The Committee studied the budget as presented and noted the various items and their special significance in relation to a well-rounded religious work program. Special attention was called to the amount of the program involving Dr. Wei's time, and the question arose as to the advisability of overloading his schedule if funds were to be paid from the Foundation income. The basic program seemed satisfactory and the costs reasonable; and it was

VOTED MFC-3841- (a) to approve the basic program as outlined in Dr. Wei's letter of July 14, 1944 (copy attached).

(b) to appropriate US\$1,300.00 to cover the proposed budget for 1944-45, plus such share of Dr. Wei's salary as may be included in "1" and "2" of the program outlined.

It was felt that if more of Dr. Wei's time could be applied to religious duties and less to education, the Committee might give sympathetic attention to a program which would be stimulated by more aid.

On motion adjourned.

C. A. Evans,

Secretary

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July 14, 1944

Mr. Carl A. Evans
150 Fifth Avenue
New York City, U. S. A.

My dear Mr. Evans:

My work has already been started since July first. Last month I spent my time to orient myself in various aspects of the university life. I feel very much refreshed and are ready for action after a long time travelling and rest. Thank God for all the opportunities I have had. Chengtu summer is hot in day time, but is cool enough to enjoy good sleep at night. In spite of the summer heat I work in my office both mornings and afternoons.

My work consists of four phases, yet they are correlated with each other. They are really four in one, and all are connected with the religious training and life of students, not only in Yenching but also more or less in all the five Christian universities. They are:

1. Taking care of Y. M. C. A. students and studies. It is a cooperative training project between Yenching and the National Committee, Chinese Y.

2. Working as religious advisor to students and Christian Fellowship members-- to have more contacts with students and to help them in forming a Christian philosophy of life and in securing a more understanding on Christianity and its value in meeting our problems.

3. Teaching three courses (1) Sociology of Religion (2) Social Administration emphasising young people's work (3) General Survey on Christianity. The last two courses will be open to all students in five universities.

4. Acting as Dean of Discipline (Proctor). I have just been appointed by the university to head up the students' welfare division which is in charge of daily life, living conditions, housing and board, health, sanitation, scholarships, self-help work, etc. It links up very well with my other duties such as Y training program, religious work, etc.

From my observation I admire the work of the Christian Fellowship indeed. It has not been an easy task under wartime strains. Both student groups and faculty members are active in Fellowship devotion, evangelism, and social service. The Christian Fellowship contributes a great deal to Yenching spirit, friendship, morale, and a sound philosophy of life. It indicates a general profound spiritual need.

However, the work has greatly been restricted by financial difficulties. The Chapel has to be rented and lights and service have to be paid. Students are deprived from new religious literature. No funds are available for printing and conferences and travelling etc. They have done their small share which amounted to 20,000 dollars L. C. That amount equals prewar 20 dollars only in purchasing power.

Hereby I submit a budget for our religious work for 1944-45 as you suggested in your last letter. I shall be grateful, if you will present it to the McBrier Committee, and let me know as soon as your convenience allows.

With best wishes.

Very sincerely yours,
(Signed) Wei Yung-Ch'ing

0257

BUDGET FOR THE PROGRAM OF RELIGION ON YENCHING

<u>CAMPUS</u>	<u>1944-45</u>	<u>CHENG TU, CHINA</u>
For electric lights and service in Chapel		100 U. S. dollars
For New religious books and magazines		100
For printing and publicity		100
For social service		150
For winter conference		50
For stationery and postage		50
For Christmas celebrations		50
For Easter celebrations		50
For summer conferences and camps		100
For fuel for winter in Fellowship office		30
For two Christian service scholarships		300
For travelling--religious work		100
For contingency		<u>120</u>
TOTAL.....		1,300 U. S. dollars

Submitted by

(Signed) Wei Yung-Ch'ing

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MINUTES OF MEETING
INVESTMENT COMMITTEE
of the
COMMITTEE ON FINANCE PROPERTY AND INVESTMENTS
TRUSTEES OF YENCHING UNIVERSITY

Tuesday, October 24, 1944
33 Liberty Street, New York, N. Y.

Members:

- * E. M. McBrier, Chairman
- * L. R. Rounds
- G. N. Snider

Those with starred names were present (Mr. Snider having sent regrets) also F. W. Bryan and also C. A. Evans.

The Chairman referred to various recommendations by contemporary investment counsel to sell stocks but it was recognized that essentially the same service is being rendered by Fiduciary Counsel. There is a desire by Fiduciary Counsel to take profits, when conditions warrant by selling at new price levels, during the next 6 months as there may be opportunities to secure greater income and lower priced offerings later on.

CUSTODY OF STOCK CERTIFICATES

During the discussion questions arose as to the facilities of the Treasurer's office for securing quick action on recommendations to sell. Reference was made to the delay sometimes occasioned by transfer agents holding up transfers because of a Chinese name being involved. As a result the Assistant Treasurer was requested to ascertain the cost of transferring the entire stock holdings to a Custodian Account in a commercial bank using the nominee of the bank as a medium for holding the stock certificates.

(Note: Later investigation reveals that the cost will be at least \$1,000.00. The present custodian of bonds would charge approximately \$1,200.00).

PENDING ACTIONS

It was shown that one recommendation for the purchase of Province of Ontario Bonds was still pending because of thinness of the market and delay in placing the order. It was

VOTED to purchase \$25,000.00 Province of Ontario Bonds - 4½'s of 1/15/58 at current prices.

(Later: As the above bonds could not be secured, \$22,000.00 of the same province (5's 59) upon advice of Counsel were bought instead).

DISCUSSION RE - CHARACTER OF INVESTMENTS

The committee gave attention to some findings in a recent report of the National Bureau of Economics Research. This discussion largely centered around the study of certain medium grades of bonds and their value over a given period. As compared with the highest grade of common stocks the committee agreed that the present investment plan seems to meet more adequately the requirements of Yenching Trustees.

As to the possibility of taking advantage of any recession of stock prices it

0259

was agreed that the present holding of approximately \$400,000.00 worth of Savings Bonds provided sufficient hedge in case cash should be required.

The oft discussed ratio of common stocks to the entire portfolio was again revived and while the necessity to use the 60% ratio (previously voted) did not seem imminent, yet it was felt advisable to let the previous action stand.

REVIEW OF PORTFOLIO

BONDS. The list of these securities was studied and it was noted that same issues were selling above call price. It was agreed not to sell any at the present time, but to hold same in the possibility of using one or more in some possible future exchange.

PREFERRED STOCK. No action was taken on the few preferred stocks held in the list but it was noted that some institutions use this medium of investment on a yield of $3\frac{1}{2}$ to 4 percent amortizing the premium cost over a period of years.

COMMON STOCKS. The entire list of Common stocks was reviewed item by item. The holdings of American Tobacco Company were scrutinized and it was stated that a study of the Company was in process and possible recommendations for sale would be forthcoming as some financial operation of the Company pointed toward the advisability of reducing the holding.

Referring to the Oil industry it was thought that there would be a temporary recession at the close of the war pending the readjustment of the country to a peace-time basis but later there should be definite improvement.

It was agreed that no present action on any common stock changes as Fiduciary Counsel will watch the list and make recommendation as conditions warrant.

Adjourned.

C. A. EVANS, Secretary

MINUTES OF MEETING

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

Room 900, 150 Fifth Avenue, New York, N. Y.
3:00 P.M., Monday, November 27, 1944

List of Members

*Dr. Sidney D. Gamble, Chairman
*Mr. Leslie R. Rounds
*Mr. E. M. McBrier

Mr. Girvan N. Snider
*Mrs. John G. Finley
Mrs. Maurice T. Moore
Dr. A. L. Warnshuis

Staff

*Mr. Earle H. Ballou
*Mr. C. A. Evans

*Miss Mary Cookingham
*Mr. Charles H. Corbett

Those whose names are starred were present. Regrets were presented from Mr. Snider and Mrs. Moore.

The Chairman called the meeting to order and Mr. McBrier led in prayer.

The Chairman called attention to the death of Dr. W. J. Thompson on November 24th, 1944, long a member of this Committee. The meeting had been postponed an hour to permit some members to attend the funeral at Christ Church at 2:00 P. M.

ANNUITY FOR DR. E. O. WILSON

The Committee had in hand a statement prepared by the Reconstructed Administrative Committee acting on behalf of the Board of Managers in consultation with the Treasurer's office of the Trustees. This statement covered events from the time Dr. Wilson came to Yenching University in 1921 up to his arrival in America on the "Gripsholm", December 1, 1943. It also reviewed the subsequent developments in his illness and his consequent loss of employment.

The financial aspects of the case were reviewed, including the status of the Educational Fund for Foreign Children as established on the books of the Trustees by the Board of Managers, and the relation to this Fund of the Wilson family.

The recommendations presented to the Committee as a basis for action were carefully studied with special reference to the amount credited to the Educational Fund and the possibility of similar obligations in the future.

After deliberate and thoroughgoing discussion, it was

F-3842 VOTED that the following resolutions be presented the Board of Trustees with the recommendation of the Finance Committee:

Whereas Dr. Earl O. Wilson has been a member of the faculty of Yenching University, at the invitation of the Board of Managers, continuously since

November 27, 1944

1921, serving as Professor of Chemistry, and at some time during the recent years contracted Parkinson's disease, and

Whereas his present condition requires continuous care by Mrs. Wilson, who is without adequate means of support, and

Whereas the annuity from the Sun Life Assurance policy held by the University on behalf of Dr. Wilson amounts to \$325.08, and

Whereas the special circumstances surrounding this case warrant extraordinary procedure, and

Whereas the accumulated savings for three Wilson children in the Educational Fund for Foreign Children established on the books of the Trustees by the Board of Managers of the University will have reached an estimated total of \$3,129.68 by June 1945, when the youngest child comes of age, and

Whereas the Board of Trustees is the body now responsible in such matters as would formerly have been referred to the Board of Managers in Peking, China, be it therefore

Resolved that as from August 1, 1944, Dr. Earl O. Wilson be paid a retirement allowance of \$1,500.00 per year, by monthly remittance or otherwise as may be agreed upon, this retirement allowance to include the annuity income from the Sun Life Assurance policy held in his name, the full amount of the allowance to be paid regardless of whether or not Mrs. Wilson shall be able to secure remunerative employment, and if Mr. Wilson should be able to work part-time the Trustees will determine what portion of the retirement allowance will be paid, and be it further

Resolved that the Trustees cannot be responsible for medical or dental bills for the Wilson family, nor make any present commitment of any pension to Mrs. Wilson in the event of Dr. Wilson's death, but do agree to consider her case in the light of circumstances at that time, and be it further

Resolved that the payment at this time of the sum of \$3,129.68 accruing to June 1945 in the Educational Fund for Foreign Children, be considered the complete and final adjustment for the Wilson children.

FURLOUGH FOR PROFESSOR WILLIAM BAND

It was explained that Mr. and Mrs. William Band are now in Free China and desirous of obtaining furlough leave.

Mr. Band has been working on loan to the British Scientific Mission in China and has not been on the payroll of the University since February 1, 1944.

In regard to his salary from December 8, 1941 to February 1, 1944, the recommendation of the Reconstructed Administrative Committee in this country is that

0262

November 27, 1944

in general the principle already in operation in respect to other members of the staff be followed. It was suggested to Mr. Brand that the exchange rate of 8:1 be applied to the local currency portion of his salary and Mr. Band agreed to this suggestion.

With regard to travel to Chungking, the Reconstructed Administrative Committee recommended that the University assume responsibility for this item. It was also recommended that the University assure Professor and Mrs. Band of a furlough after the war or if a furlough appeared to be needed before the termination of the war the University should give the matter consideration in the light of the travel situation obtaining at that time.

After discussion, it was

F-3843 VOTED to approve the recommendation of the Reconstructed Administrative Committee and to advise Professor and Mrs. Band that their return travel to England will be provided, with the usual furlough salary.

INVESTMENTS

A list of investment sales and purchases from March 29, 1944 to November 24, 1944 was presented as the result of the meetings of the Investment Committee held on May 22, June 14, July 18, and October 24, 1944. Minutes of the October meeting were distributed with the docket for this meeting. After learning that there had been no change instituted in the investment policy, it was

F-3844 VOTED to approve the actions of the Investment Committee in meetings held May 22, June 14, July 18, and October 24, 1944, pertaining to the purchase and sale of securities as shown in the list attached herewith as Appendix "A".

REPORT OF THE TREASURER, JUNE 30, 1944

The Report having been distributed and studied by the Committee, which noted the various recommendations contained therein, it was

F-3845 VOTED to recommend to the Board of Trustees approval of the Report of the Treasurer for the period ending June 30, 1944 together with the recommendations of the Treasurer:

- (a) that thanks be expressed to the Associated Boards and through it to United China Relief for the great assistance rendered Yenching University during 1943-44;
- (b) that \$942.92 of the current surplus be used to reduce the value of equipment as more nearly representing the present inventory estimates;
- (c) that the balance of Current Surplus be credited to the Endowment Income Stabilization Account (111q).

TREASURER'S REPORT 1943-44, YENCHING COLLEGE FOR WOMEN ACCOUNT

The Report of the Treasurer, June 30, 1944 for the Yenching College for Women also having been distributed and studied, it was

F-3846 VOTED to recommend to the Board of Trustees approval of the Report of the Treasurer for the Yenching College for Women for the period ending June 30, 1944 subject to the approval of the Yenching College Committee.

PAYMENT OF LOAN BY MR. J. R. HIGHTOWER

It was reported that Mr. Hightower had secured an advance from the field treasurer in 1941 to pay travel for Mrs. Hightower. The loan of \$500.00 has been repaid and Mr. Hightower wished to express to the University his appreciation for the loan.

BUDGET FOR 1944-45

The following schedule of anticipated income to be distributed through the books of the Trustees, was presented:

General University

American Board	\$750.00	
London Missionary Society	1,000.00	(to be paid in China)
Methodist Board	1,472.00	
Presbyterian Board	2,000.00	
General Endowment Income	29,975.00	

Special Designated

Princeton Yenching Foundation	12,000.00	
Harvard-Yenching Institute	22,368.44	
Natural Science Endowment	11,508.00	
Luce Scholarship Fund	1,064.00	
Miscellaneous Scholarships	541.00	
	<u>\$82,678.44</u>	
Less Home Administration and Promotion (approx.)	13,328.00	
	<u>\$69,350.44</u>	

From the foregoing the following may be appropriated:

Field Budget (to include P.Y.F. - H.Y.I. Natural Science Appropriation)	50,000.00	
Reserve for Interned Staff in Peking	19,350.44	
	<u>\$69,350.44</u>	

It was

F-3847 VOTED to approve the field budget of \$50,000.00 (to include Princeton-Yenching Foundation funds and the Harvard-Yenching Institute Restricted Fund and Natural Science appropriation) and the sum of \$19,350.44 as a reserve for the interned staff in Peking.

BUDGET FOR COLLEGE FOR WOMEN --- 1944-45

The following proposed budget for the Yenching College for Women was presented and studied:

Women's Division of Christian Service, The Methodist Church	\$1,400.00
Wellesley College	3,700.00
Presbyterian Board	2,000.00
American Board	1,208.33
Income of Rohrman Fund	53.00
Wellesley-Yenching Chair	1,500.00
Day of Prayer Offering	3,000.00
General Endowment Income	4,365.00
Woman's Committee Endowment Income	827.00
Scholarships	85.00
	<u>\$18,138.33</u>

Appropriations may be made as follows:

Field Budget	15,000.00
Woman's Committee Expenses	775.00
Home Administration	675.00
Promotional	775.00
Faculty Reserve	913.33
	<u>\$18,138.33</u>

It was

F-3848 VOTED to approve the budget for the Yenching College for Women for 1944-45 of \$18,138.33 subject to the approval of the Yenching College Committee.

SUSTAINING FUNDS

It was reported that no definite and final figures were available here in America at present for Sustaining Funds for the current year. Original budgets received in March were later modified by cable and finally a total of \$LC\$77,000,000 was appropriated by the U.C.R. Coordinating Committee in Chungking for all of the Christian Colleges. Since then additional funds have been received by United China Relief for distribution to all the agencies but the amount allocated to the Colleges has not been determined.

The Exchange Rate used in computing the budget was 120 to 1 whereas the rate for several months past has been higher and is now reported to be 350 to 1. It is also known that the original budgets included an estimated figure for inflation, and if inflation does not reach the anticipated level, fewer U.S. dollars will be

November 27, 1944

required to balance the budgets. After further discussion, it was

F-3849 VOTED that the Treasurer's office be authorized to negotiate with the Associated Boards in the effort to secure sufficient funds to balance the field's local currency budget.

POST-WAR PLANS

It was reported that a letter had been received from Dr. Galt advising that a committee be appointed from the faculty of the College of Natural Science to consider rehabilitation plans for that particular College.

It was suggested that this matter be referred to the Board of Trustees for preliminary consideration in connection with the post-war plans of the University.

OTHER BUSINESS

Mr. Ballou reported that Miss Grace Boynton is planning to leave China at the end of the second semester, late in February 1945. It was also reported that Dr. and Mrs. Ralph Lapwood are coming home on furlough.

ADJOURNMENT

There being no other business, the meeting on motion adjourned.

C. A. EVANS, Assistant Treasurer

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YENCHING UNIVERSITY
Sales and Purchases of Securities from March 29, 1944 to November 24, 1944

<u>Date</u> <u>1944</u>	<u>Amount</u>	<u>Securities</u>	<u>Unit</u> <u>Price</u>	<u>Proceeds</u> <u>or Cost</u>
				<u>Proceeds</u>
		<u>Bond - Sales</u>		
5/17	\$1,000.00	Philip Morris & Co. 3/63	103-3/4	\$ 1,037.50
				<u>Cost</u>
		<u>Bond - Purchases</u>		
6/30	20,000.00	U. S. Treasury 2% 1954-52	100	20,000.00
10/27	21,000.00	Province of Ontario, Canada 5% 1959	123	25,882.50
11/8	1,000.00	" " " " 5% 1959	123	1,232.50
				<u>47,115.00</u>
				<u>Proceeds</u>
		<u>Common Stocks - Sales</u>		
4/14	300 rights	Allis Chalmers Mfg. Co.		279.53
4/27	300 shs.	" " " "	34	10,094.32
6/9	210 shs.	Norfolk & Western Railway Co.	198	41,484.66
6/23	500 "	Consolidated Gas. Elec. Light & Power Co. of Baltimore	66	32,804.34
6/28	500 "	Crane Co.	26	12,877.21
7/6	400 "	Archer Daniels - Midland Co.	55	21,854.56
7/7	100 "	" " " "	55	5,463.64
11/3	1,200 "	Marshall Field & Co.	18	21,299.56
11/1	500 "	National Lead Co.	24	11,884.25
				<u>158,042.07</u>
				<u>Cost</u>
		<u>Common Stock - Purchases</u>		
4/22	300 "	Thompson Products	37	11,165.25
6/5	200 "	Owens Illinois Glass Co.	60	12,042.47
	83 "	Sterling Products Inc.	66-1/8	5,513.02
6/16	200 "	Air Reduction Co., Inc.	41-5/8	8,370.82
	100 "	American Can Co.	91	9,135.00
	200 "	Philip Morris & Co.	90	18,070.00
	200 "	Scott Paper Co.	42	8,446.00
9/5	50 "	Parke Davis & Co.	30-5/8	1,544.33
	100 "	Eastman Kodak Co.	166	16,635.00
9/15	400 "	Lone Star Cement Corp.	47-7/8	19,247.88
10/27	300 "	Owens Illinois Glass	59	17,794.28
10/27	1,000 "	Philadelphia Electric	20-1/4	20,425.60
				<u>148,389.65</u>
				<u>Proceeds</u>
		<u>Preferred Stocks - Sales</u>		
8/10	220 "	J. J. Newberry Co. 5%	108	23,660.74
6/5	350 "	William R. Warner & Co. 2nd Pfd. 4% (Exchanged)	100	35,000.00
				<u>58,660.74</u>
				<u>Cost</u>
		<u>Preferred Stocks - Purchases</u>		
9/5	500 "	Pacific Gas & Electric 5-1/2%	34-1/4	17,230.31
6/5	233 "	William R. Warner & Co. 1st Pfd. 6% (Exchanged)	150	34,965.00
				<u>52,195.31</u>

<u>Date</u> 1944	<u>Amount</u>	<u>Securities</u>	<u>Unit Price</u>	<u>Proceeds or Cost</u>
		<u>Mortgages - Paid in full.</u>		<u>Proceeds</u>
6/6	2,000.00	Annie Mullins New Rochelle, N. Y.		2,000.00
6/27	1,000.00	Edward P. & Patric A. Byrne New Rochelle, N.Y.		1,000.00
7/5	6,000.00	Caroline C. Steer - Mamaroneck, N. Y.		6,000.00
8/15	6,300.00	Bertram F. Rusher 130 Sickle Ave. New Rochelle, N.Y. Rec'd in		Cash*1,500.00
10/28	1,930.00	George Bantel		1,930.00
11/11	6,200.00	Emma Kettner & Louis H. Kettner		6,200.00
				<u>18,630.00</u>
		<u>Mortgages - Purchased</u>		<u>Cost</u>
4/10	2,000.00	Dorothy White, Bronxville, N. Y. (Adjoining lot)		2,000.00
		<u>YENCHING WOMEN'S COLLEGE</u>		<u>Proceeds</u>
		<u>Bond - Sales</u>		
10/24	1,000.00	American Tobacco Co. (called)	101-1/2	1,015.00
		<u>Bonds - Purchases</u>		<u>Cost</u>
9/5	10,000.00	P. Lorillard 3/63	104	10,425.00
		<u>Preferred Stocks - Sales</u>		<u>Proceeds</u>
9/13	40 shs.	Abbott Laboratories 4%	111.65	4,462.00

* Also New Mortgage - Cornelius Deskins \$5,000.00

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BUDGET FOR 1944-45

The budget for the year 1944-45 was presented and it was

Y-640 VOTED to approve in general the budget for the Yenching College for Women as set up for 1944-45 by the Committee on Finance, Property and Investments of the Board of Trustees of Yenching University.

REPORT OF THE AUDITORS

The Auditors' Report for the period ending June 30, 1944 had been studied by Dr. Fairfield and Mrs. Finley, members of the auditing committee of the Board of Trustees of Yenching University, and the accounts found to be in order. It was therefore

Y-641 VOTED to receive the report of the auditors, Messrs. Chambellan, Berger & Welti for the period ending June 30, 1944 and place it on file.

REPORTS FROM STANDING COMMITTEES

On behalf of the Wellesley-Yenching Committee, Mrs. Moore reported that \$14,792 had been received from Wellesley Alumnae for the current year and that money is still coming in.

Miss Walcher asked that the members of the Board be put on the mailing list to receive the material which is sent to the Wellesley group. It was suggested that such material, with a note from Mrs. Finley, also go to the Woman's College mailing list.

Mrs. Moore raised the question as to whether the Committee of Yenching College for Women should take action approving the sending out by the Wellesley-Yenching Committee a sum of \$5,000 for special relief of students and faculty at the Woman's College since the money is being taken from the special endowment fund raised by Wellesley-Yenching for a chair in the School of Public Relations.

After full discussion of the situation at the college and the great needs met by the special gift from the Wellesley-Yenching Committee, it was

Y-642 VOTED that the Committee of Yenching College for Women express its appreciation and approval of the action of the Wellesley-Yenching Committee in sending \$5,000 this year for special relief purposes on the campus and that the whole matter be reconsidered when Miss Grace Boynton and Dr. Y. P. Mei arrive in America.

CONSIDERATION OF THE PLAN FOR THE CONSOLIDATION
OF THE TRUSTEE BOARDS OF THE CHINA COLLEGES

The Secretary reported that Miss Mateel Killingsworth was present as the duly authorized representative of the Woman's Division of Christian Service of the Methodist Board to replace Miss Sallie Lou MacKinnon at this meeting.

A brief statement of the history of the financial relations between the Board of Trustees of Yenching University and the Committee of Yenching College for Women was given and the statement made that the present endowment of the Yenching College for Women is \$100,000. This meeting of the Woman's Committee had been called for the purpose of considering the disposition of the property held by the Trustees in trust for the Woman's College in relation to the proposed United Board for Christian

Colleges in China. Reference was made to a portion of Article IV, Section 1, of the Constitution of Yenching University, which reads:

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

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

It was reported that 14 mission boards have given approval to the Plan for Consolidation; that the Board of Founders of the University of Nanking has voted approval, as has the Board of Founders of Ginling College, and that the Board of Governors of West China Union University has voted provisionally in favor of the Plan. Favorable action by the Fukien Board and the Yenching Board is all that is needed before going ahead in setting up machinery for the United Board. Before the Board of Trustees of Yenching meets, it will be necessary to know whether the Woman's Committee will give them authority to turn over to the new United Board the property held in the name of the Trustees of Yenching University, including endowment funds and all capital assets held in trust by the Trustees for the Committee.

It was pointed out that these funds will still remain in trust and that those who will have control of them will still have the responsibility of the trust.

After very careful discussion, it was

Y-643 VOTED (a) that Yenching College Committee, meeting in session especially called for the consideration of the transfer of property held in the name of the Trustees of Yenching University, does hereby consent to the transfer of both endowment funds and all capital assets held in trust by the Trustees of Yenching University for the Yenching College Committee to the proposed United Board for Christian Colleges in China.

(b) to conform with the requirements of the Constitution of the Trustees of Yenching University, the following, representing the various participating Boards and agencies, do hereby affix their signatures:

Mrs. J. M. Avann
Mrs. R. J. Burlingham
Miss Margaret E. Burton
Mrs. Charles H. Corbett
Mrs. John H. Finley
Miss Mateel Killingsworth
Mr. Edwin M. McBrier

Mrs. Maurice T. Moore
Mrs. Charles C. Parlin
Mrs. Henry Pfeiffer
Mrs. Timothy N. Pfeiffer
Mrs. Charles Kirkland Roys
Mrs. F. Louis Slade
Miss Amy Ogden Welcher

WORLD DAY OF PRAYER FUND

The Secretary reported the receipt of a letter from the Foreign Missions Conference of North America, under date of June 9, 1944, reporting an action taken by the Committee on Special Program and Funds, as follows:

"That the eight Union Christian Colleges for Women and the Committee on Christian Literature for Women and Children in Mission Fields, Inc. be requested to make grants annually to the Committee on Special Program and Funds of the Foreign Missions Conference in order to provide for the expense of preparing and distributing the World Day of Prayer material, such grants to be computed on the basis of approximately 4% of the funds received from the offerings of the World Day of Prayer; and that \$1,500 of the grants so received be appropriated to the United Council of Church Women."

Yenching College for Women receives large annual grants from the World Day of Prayer offerings, the amount this year being about \$3,500. As the movement has grown, the work and expenses have grown, and the Committee of Yenching College for Women is now asked to make this grant, which amounts to about \$157 toward the expenses of literature and office work of the World Day of Prayer.

After discussion, it was

Y-644 VOTED to express to the Committee on Special Program and Funds of the Foreign Missions Conference of North America the appreciation of the Committee of Yenching College for Women for the generous annual grants received from the World Day of Prayer offerings.

It was further

Y-645 VOTED to grant annually to the Committee on Special Program and Funds of the Foreign Missions Conference of North America a sum to be computed on the basis of approximately 4% of the funds received from the offerings of the World Day of Prayer in order to help meet the expense of preparing and distributing the World Day of Prayer material, and that \$157.50 to take care of this item for this year be deducted from the Woman's College Reserve Account.

ADJOURNMENT

There being no other business, the meeting adjourned.

Mrs. W. Plumer Mills

Secretary pro tem

MINUTES OF SPECIAL MEETING

BOARD OF TRUSTEES

YENCHING UNIVERSITY

2:00 P.M., Friday, December 1, 1944
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

	<u>1944</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>
ABCFM	*Amy O. Welcher	Wm. H. Danforth	*W. C. Fairfield	*L. R. Rounds
LMS	T. Cocker Brown	A. L. Warnshuis	*Margaret E. Burton	*Rufus M. Jones
	#*E.C. Lobenstine			
Meth.	*Mrs. H. Pfeiffer	Ralph B. Lloyd	*E.M. McBrier	
		*F.T. Cartwright (alt)		
Presb.No.	*Mrs. John H. Finley	Girvan N. Snider	*L. S. Ruland	*Mrs. C. K. Roys
Coopted		*Mrs. J. M. Avann	Arthur V. Davis	*Sidney D. Gamble
		*Henry R. Luce	*F.D. Gamewell	
		*Eric M. North	Mildred H. McAfee	

Dr. E. C. Lobenstine was present as a representative appointed by the London Missionary Society to act for Dr. T. Cocker Brown who was not able to come to America at this time.

Guests: *Miss Margaret B. Speer

Staff: *Rev. E. H. Ballou *Rev. Charles H. Corbett
*Mr. C. A. Evans *Mrs. W. Plumer Mills

Those whose names are starred were present.

Dr. Gamble acted as Chairman for the meeting in the absence of Mr. Davis. Mr. Ballou led in prayer.

REGRETS FOR NON-ATTENDANCE

Regrets for non-attendance were received from Mr. Danforth, Mr. Davis, Mr. Lloyd, Captain McAfee, Mr. Snider and Dr. Warnshuis who is in Europe.

It was reported that Dr. William J. Thompson passed away in November and the several members of the Board of Trustees attended the memorial services. He had intended to attend this meeting and his conversation gave evidence of his abiding interest in the affairs of Yenching. It was suggested that a resolution of sympathy be drafted. It was thereupon

T-3850 VOTED that the Chairman arrange for a memorial resolution for Dr. William J. Thompson to be drafted and entered on the Minutes of this meeting.

The foregoing action was adopted by a rising vote.

The Resolution is as follows:

WHEREAS death has removed from our fellowship Dr. William J. Thompson, and

WHEREAS during a long period of years Dr. Thompson served as a member of the Board of Trustees and its various sub-committees with diligence and consecration, and

0273

Mrs. R. J. Burlingham	Mrs. Charles C. Parlin
Miss Margaret E. Burton	Mrs. Henry Pfeiffer
Mrs. Charles H. Corbett	Mrs. Timothy N. Pfeiffer
Mrs. John H. Finley	Mrs. Charles Kirkland Roys
Miss Mathilde Killingsworth	Mrs. F. Louis Slade
Mr. Edwin M. McBrier	Mrs. Amy Ogden Welcher

CONSIDERATION OF THE PLAN FOR THE CONSOLIDATION OF THE TRUSTEE BOARDS

The Board then took up the special business for which the meeting had been called, namely the consideration of the plan for the consolidation of the trustee boards of the Christian Colleges in China.

In introducing the resolution for the adoption of the proposed plan, Dr. North pointed out that the plan now presented was more satisfactory than the original one to which the Board had given general approval on May 9, 1941, in that it provides for some 200 corporate members instead of a trustee board of 38 to 65 members, thus making it possible for the persons now active in the college boards to maintain their participation and interest.

Dr. North reported that each of the constituent trustee-electing boards had taken action approving the plan, had appointed a member to serve on the Preparatory Committee, and had authorized their representatives to vote favorably on the plan at the present meeting.

Dr. North pointed out further that the action of the Committee for the Yenching College for Women, just reported by Mrs. Finley, fulfilled the requirements of Article IV, Section 1 of the Constitution of Yenching University which reads:-

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

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

Dr. North then read the resolution, copies of which had been sent to all members of the Board, and moved its adoption.

After full discussion the roll was called and the resolution was adopted as follows:

T-3853 VOTED WHEREAS the trustee-electing bodies related to the Board of Trustees of Yenching University, namely,

American Board of Commissioners for Foreign Missions
London Missionary Society
Board of Missions and Church Extension of the Methodist Church

0275

Woman's Division of Christian Service, Board of Missions and
Church Extension of the Methodist Church
Board of Foreign Missions of the Presbyterian Church in the U.S.A.

have taken favoring actions with regard to the Plan for Consolidation
of the Trustee Boards of the Christian Colleges in China; and

WHEREAS the Committee of Yenching College for Women at a specially
called meeting held December 1, 1944 have by a favoring vote of a
majority of the membership of that Committee passed the following votes:

- (a) that Yenching College Committee, meeting in session especially
called for the consideration of the transfer of property held
in the name of the Trustees of Yenching University, does hereby
consent to the transfer of endowment funds and all capital
assets held in trust by the Trustees of Yenching University for
the Yenching College Committee to the proposed United Board for
Christian Colleges in China;
- (b) to conform with the requirements of the Constitution of the
Trustees of Yenching University, the following representing
the various participating Boards and agencies, do hereby
affix their signatures.

(Signed by: Mrs. J. M. Avann, Mrs. R. G. Burlingham, Miss
Margaret E. Burton, ~~Miss Helen B. Calder~~, Mrs. Charles H. Corbett
Mrs. John H. Finley, Miss Mathilde Killingsworth, Mr. Edwin M.
McBrier, Mrs. Maurice T. Moore, Mrs. Charles C. Parlin, Mrs.
Henry Pfeiffer, Mrs. Timothy N. Pfeiffer, Mrs. Charles Kirkland
Roys, Mrs. F. Louis Slade, Miss Amy Ogden Welcher.)

Now therefore, be it

RESOLVED, that the Board of Trustees of Yenching University, meeting
pursuant to notice duly issued and given as required under its By-Laws
at least ten days prior to the date of said meeting, having on the 9th
day of May, 1941 given general approval to a plan for the consolidation
of Boards of Trustees or Directors of China Christian Colleges, does
hereby (1) approve the Agreement, Constitution, Declaration of Pur-
pose and Plan of Structure of the United Board for Christian Colleges
in China, copies of which Agreement and other documents just referred
to are annexed to these minutes and respectively marked Schedule A,
B, C and D, and (2) authorizes and directs the Chairman or Vice-Chair-
man and Clerk, acting respectively as Chairman and Secretary of the
said meeting, to duly sign and execute a statement verifying the ap-
proval of the said Agreement, and further, on behalf of this Corpora-
tion, to duly execute and verify a form of petition addressed to the
Regents of the State of New York for consolidation in accordance with
the provisions of the statute, and any other papers or documents which
may be required by the statute to carry out and accomplish the proposed
merger of China Christian Colleges and be it further

RESOLVED, that when the merger of the said China Christian Colleges,
to be known as the United Board for Christian Colleges in China, is
completed in accordance with the requirements of the statute, the
Secretary and Treasurer are authorized and directed to transfer and

deliver to the said United Board for Christian Colleges in China all the assets of this corporation, incorporated under the Board of Regents of the State of New York on the 25th day of June, 1889, of whatever nature owned and held by the said corporation, together with a statement of all its liabilities and the records of the said corporation and the receipt of the Treasurer or Assistant Treasurer of the United Board for Christian Colleges in China for the same shall be a sufficient discharge thereof, and further

RESOLVED, that this corporation elect fifteen representatives upon the United Board for Christian Colleges in China, same to be appointed by its Executive Committee, and further

RESOLVED, that Dr. Eric M. North be named the representative of this Board upon the Preparatory Committee and

That the fifteen representatives and the Convener of the Preparatory Committee be notified of this action.

In taking the foregoing vote, the result of the roll-call was as follows:

<u>Name</u>	<u>In Favor of Resolution</u>
Mrs. J. M. Avann	Yes
Miss Margaret E. Burton	Yes
Dr. Frank T. Cartwright	Yes
Dr. Wynn C. Fairfield	Yes
Mrs. John H. Finley	Yes
Dr. Sidney D. Gamble	Yes
Dr. Frank D. Gamewell	Yes
Dr. Rufus M. Jones	Yes
Dr. E. C. Lobenstine	Yes
Mr. Henry R. Luce	Yes
Mr. Edwin M. McBrier	Yes
Dr. Eric M. North	Yes
Mrs. Henry Pfeiffer	Yes
Mr. Leslie R. Rounds	Yes
Mrs. Charles Kirkland Roys	Yes
Dr. Lloyd S. Ruland	Yes
Miss Amy Ogden Welcher	Yes

Supplementary Resolution

In view of the importance of the plan for the consolidation of the trustee boards, a supplementary resolution was introduced calling for a poll of the absent members of the Board of Trustees by notarized ballots. This proposal received the unanimous approval of the members present and was adopted in the following form:

T-3854 VOTED WHEREAS the Board of Trustees of Yenching University, being duly assembled to consider the Plan for Consolidation of the Trustee Boards as presented by the Associated Boards for Christian Colleges in China, have voted to approve the aforementioned plan by a count of votes as follows:

Affirmative - seventeen votes
Negative, - no votes; and

0277

WHEREAS though the number of votes for approval of the plan fulfills the requisite three-quarters of the entire board, it is nevertheless the judgment of the Board that in a matter of such importance it is desirable to secure in writing the votes of the members who were absent from the meeting of December 1, 1944; therefore be it

RESOLVED that the Secretary be instructed to notify absent members by registered mail of the favorable action of the Board, presenting each with a copy of the original resolution dealing with the consolidation of the trustee boards, and a copy of this action, requesting each member to record his or her approval or disapproval of the plan, by notarized vote; and be it further

RESOLVED that the record of the results of this poll be submitted to the Regents of the State of New York by Counsel for the Associated Boards as supplementary information as to the attitude of the Board towards the Plan for Consolidation of the Trustee Boards.

REPORTS AND COMMUNICATIONS FROM CHINA

It was noted that the Minutes of the Joint Meeting of the Executive and Finance Committees of the Board of Directors in Chengtu, dated May 26, 1944; the Minutes of the Woman's College Administrative Committee of June 30, 1944; the Report of the Acting President dated May 20, 1944; and the Report of the Acting Dean of Women for the Spring Semester 1944, had been distributed to members of the Board.

A letter was read to the Board from Acting President Y. P. Mei, written on September 11, 1944 to Mr. T. C. Tang, National Secretary of the Yenching Alumni in U.S.A., stating that after six months of work on the financial campaign, the sum of NC\$8,000,000 was already in hand, and that it was his aim to be able to announce on Anniversary Day, December 8, that the goal of \$10,000,000 had been fully reached.

The Chairman expressed the great satisfaction of the Board of Trustees at the loyal way the alumni are supporting the University.

It was reported that a letter had come from Dr. Lennig Sweet of the Chungking office of UCR, stating that Acting President Y. P. Mei had been chosen to represent Yenching as a guest of the U. S. State Department, but that he was not expecting to get away till some time late in the second semester.

In reply to questions about President Stuart, it was explained that repeated attempts had been made to send letters and telegrams to him through the International Red Cross but so far they had not met with success.

The attention of the Board was called to an article entitled "Science at the Christian Universities at Chengtu" written by William Band, Professor of Physics at Yenching University (now working with the British Council) and printed in pamphlet form by the Associated Boards. It was stated that the edition was limited to 750 copies and that suggestions would be welcome as to how the copies might be distributed to do the most good.

It was reported that whereas the field budget had first been worked out with the expectation that the rate of exchange would be 100:1, and had been revised when there was probability that it would reach 120:1, the rate had now reached 350:1. Should this rate continue, the field budget will be fully covered, unless

0278

the cost of living should show a corresponding increase.

A progress report was made on the work of the Planning Committee of the Associated Boards. It was stated that at no time has any suggestion been made that Yenching should not go back to Peiping and resume work there. There have been suggestions, however, that there might be a correlation between Yenching and Cheeloo, but this possibility has not yet been discussed in detail.

REPORT OF THE COMMITTEE ON FINANCE, PROPERTY AND INVESTMENT

The Committee on Finance, Property and Investment reported that it had met on November 27, 1944 and considered the following matters:

- The Annual Report of the Treasurer for the Board of Trustees
- The Annual Report of the Treasurer for the Committee on the Yenching College for Women
- The Report of the auditors, Messrs. Chambellan, Berger & Welti
- An Annuity Plan for the retirement of Dr. E. O. Wilson
- The Budget for 1944-45 and the amounts needed from Sustaining Funds
- Postwar Rehabilitation

Annual Report of the Treasurer

The Finance Committee recommended approval of the Report of the Treasurer for the period ending June 30, 1944, together with the recommendations of the Treasurer. It was therefore

T-3855 VOTED to approve the Report of the Treasurer for the period ending June 30, 1944, together with the following recommendations contained therein:

- (a) that thanks be expressed to the Associated Boards and through it to United China Relief for the great assistance rendered Yenching University during 1943-44;
- (b) that \$949.92 of the current surplus be used to reduce the value of equipment as more nearly representing the present inventory estimates;
- (c) that the balance of Current Surplus be credited to the Endowment Income Stabilization Account (111q).

Treasurer's Report, Yenching College for Women Account

It was

T-3856 VOTED in accordance with the recommendation of the Committee on Finance, Property and Investment and the approval of the Committee of Yenching College for Women to accept the Treasurer's Report for the Yenching College for Women for the period ending June 30, 1944, together with the recommendation contained therein that the surplus of \$987.06 be credited to the Woman's College Reserve Account, bringing the total to \$9,023.01

Report of the Auditors for 1943-44

Dr. Fairfield, Chairman of the Committee on Audit, stated that the Committee had studied the report of the auditors, Messrs. Chambellan, Berger & Welti, on the accounts of the Board of Trustees, and also on those of the Committee of the Yenching College for Women, and recommended that they be accepted by this Board. It was therefore

T-3857 VOTED that the report of the auditors, Messrs. Chambellan, Berger & Welti for the period ending June 30, 1944 be accepted and placed on file.

Annuity Plan for Dr. E. O. Wilson

On behalf of the Committee on Finance, Property and Investment, a plan was presented for an annuity for Professor E. O. Wilson, who has been compelled to retire on account of ill health. It was explained that in the past such matters have been handled entirely on the field, but because of the war emergency it is necessary for the Board of Trustees to handle this case as it is particularly urgent. The report of the Committee was carefully considered and adopted in the following form:

T-3858 VOTED to accept the recommendation of the Finance Committee and to approve the resolutions presented, as follows:

WHEREAS Dr. Earl O. Wilson has been a member of the faculty of Yenching University, at the invitation of the Board of Managers, continuously since 1921, serving as Professor of Chemistry, and at some time during the recent years contracted Parkinson's Disease, and

WHEREAS his present condition requires continuous care by Mrs. Wilson, who is without adequate means of support, and

WHEREAS the annuity from the Sun Life Assurance policy held by the University on behalf of Dr. Wilson amounts to \$325.08, and

WHEREAS the special circumstances surrounding this case warrant extraordinary procedure, and

WHEREAS the accumulated savings for three Wilson children in the Educational Fund for Foreign Children established on the books of the Trustees by the Board of Managers of the University will have reached an estimated total of \$3,129.68 by June 1945, when the youngest child comes of age, and

WHEREAS the Board of Trustees is the body now responsible in such matter as would formerly have been referred to the Board of Managers in Peking, China, be it therefore

RESOLVED that as of August 1, 1944, Dr. Earl O. Wilson be paid a retirement allowance of \$1,500.00 per year, by monthly remittance or otherwise as may be agreed upon, this retirement allowance to include the annuity income from the Sun Life Assurance Policy held in his name, the full amount of the allowance to be paid regardless of whether or not Mrs. Wilson shall be able to secure remunerative employment, and if Dr. Wilson should be able to work part-time the Trustees will de-

termine what portion of the retirement allowance will be paid, and be it further.

RESOLVED that the Trustees cannot be responsible for medical or dental bills for the Wilson family, nor make any present commitment of any pension to Mrs. Wilson in the event of Dr. Wilson's death, but do agree to consider her case in the light of circumstances at that time, and be it further

RESOLVED that the payment at this time of the sum of \$3,129.68 accruing to June 1945 in the Educational Fund for Foreign Children, be considered the complete and final adjustment for the Wilson children.

Budget of the Board of Trustees for 1944-45

The Board studied the budget of the Trustees for 1944-45 as presented by the Committee on Finance, Property and Investment, and it was

T-3859 VOTED to approve the budget for the Board of Trustees for 1944-45 as presented by the Committee on Finance, Property and Investment.

Budget of the Committee of the Yenching College for Women for 1944-45

It was reported that the Committee on Finance, Property and Investment had approved the budget of the Yenching College for Women, subject to the approval of the Committee of Yenching College for Women. The Committee of the Yenching College for Women at its meeting held that morning had approved the budget with the addition of one item;- it had voted to grant annually to the "Committee on Special Program and Funds of the Foreign Missions Conference of North America" a sum to be computed on the basis of approximately 4% of the funds received from the offerings of the World Day of Prayer, in order to help meet the expense of preparing and distributing the World Day of Prayer material, and that \$157.50 be appropriated from the Woman's College Reserve Account to take care of this item this year. It was

T-3860 VOTED to approve the budget of the Committee of Yenching College for Women as presented by the Finance Committee, with the understanding that the item of \$157.50 toward the expenses of the World Day of Prayer be deducted from the Woman's College Reserve Account.

Sustaining Funds

In view of the fact that it is impossible at the present time to tell how much will be needed from Sustaining Funds, because the regular funds are being exchanged at a rate higher than was anticipated when the budget was drawn up, the Board concurred with the recommendation that the Treasurer's office be asked to negotiate with the Associated Boards to secure sufficient funds to balance the field's local currency budget.

Postwar Rehabilitation

The Board was informed that a letter had been received from Dr. Howard Galt suggesting that a committee be appointed from the faculty of the College of Natural Sciences to consider rehabilitation plans for said College. It was

T-3861 VOTED to refer to the Promotion Committee of the Associated Boards Dr. Galt's suggestion that a committee be appointed from the faculty of the Yen-

ching College of Natural Sciences to consider rehabilitation plans for said College.

It was also

T-3862 VOTED to approve the Minutes of the meeting of November 27, 1944 of the Committee on Finance, Property and Investment as presented.

In reply to a question as to the present status of the Yenching portfolio of securities, the Treasurer explained that any losses indicated in the accounts were merely a matter of bookkeeping and would be entirely wiped out with a margin to spare, were the securities sold at their present market values.

It was reported that the Harvard-Yenching Institute had voted at its last meeting to appropriate \$75,000 from its general funds to help the Colleges meet the emergency situation. It was therefore

T-3863 VOTED that in appreciation of the association which Yenching University maintains with the Harvard-Yenching Institute, the Yenching Trustee express their gratitude for the action of the Institute in appropriating \$75,000 from general funds to the Associated Boards, for the Christian Colleges in China, and that this vote be reported to the Chairman and the Director of the Institute.

PROMOTIONAL MATTERS

Copies of the last issue of "The Yenching News" were distributed to members of the Board and their attention was drawn to the fact that the present issue of "The China Colleges" also has a good deal about Yenching. Reference was made to the Wellesley-Yenching promotional publications which have brought a gratifying response of approximately \$15,000. It was also stated that letters are being sent to former donors and other members of the Yenching constituency calling attention to the need for support of the regular ongoing program of the University.

FILLING OF COMMITTEE VACANCIES

It was reported that Mr. Girvan Snider has asked that his name be removed from all committees because he was unable to give time for this kind of work, and it was suggested that in accordance with this request someone else be appointed to represent the Yenching Board of Trustees on the Executive Committee of the Associated Boards. It was

T-3864 VOTED that Dr. Sidney D. Gamble be named representative of the Yenching Board of Trustees on the Executive Committee of the Associated Boards to succeed Mr. Girvan N. Snider.

Attention was called to the fact that the chairmanship of the Committee on Promotion of the Yenching Board of Trustees was vacant owing to the death of Dr. William J. Thompson. It was

T-3865 VOTED to request the Chairman of the meeting to name a successor to Dr. William J. Thompson in the position of Chairman of the Yenching Committee on Promotion.

The Chairman of the meeting having named Dr. Lloyd S. Ruland, it was
T-3866 VOTED to appoint Dr. Lloyd S. Ruland as Chairman of the Committee on
Promotion of the Yenching Board of Trustees.

ADJOURNMENT

There being no further business the meeting adjourned.

Earle H. Ballou

Secretary

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