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

2:30 P.M. Friday, January 5, 1945
40 Wall Street, New York, N. Y.

Members:

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

*All present also Mr. Jackson Martindell and Mr. Frank Bryan of Fiduciary Counsel and C. A. Evans.

REVIEW OF CONDITIONS

It was announced that the meeting had been called principally to review world conditions as bearing upon the security market and Mr. Martindell was given opportunity to speak. He first dwelt upon the anticipated changes which will come in the post-war period as a result of the application of new inventions and discoveries now restricted to war use. He referred to the South American situation and to the difficulties of developing trade there.

Interchange of trade among the allies as well as other countries was analyzed. The political situation was included in the discussion also the mounting public debt, and its relation to inflation.

Difficulties facing the United States in the reconversion period due to stepping up war production as a result of the German counter-attack were alluded to. The influence of the returned soldier after the war was analyzed in relation to the post-war economic problem.

A very interesting and instructive discussion resulted from some of the observations made by Mr. Martindell.

USE OF COMMON STOCKS

Attention was called to correspondence from Fiduciary Counsel recommending that the ratio of 50% of common stocks be maintained in the portfolio and as market condition warranted adjustments should be made to keep the stock proportion to approximately 50%. After discussion it was

VOTED to adopt the recommendation of Fiduciary Counsel that action be taken when necessary to keep the proportion of common stocks within 50% of the total value of the invested funds.

REPORT OF FIDUCIARY COUNSEL

The semi-annual analysis of the Yenching list as presented by Fiduciary Counsel was studied and the list of securities reviewed briefly. Only one action was voted as a result of the consideration of the report i.e.

VOTED that the Assistant Treasurer investigate the status of the Municipal Securities Corporation and report at the next meeting.

REGULAR MEETINGS OF COMMITTEE

Thought was given to the value of having regularly appointed times for Investment Committee meetings and once a month seemed agreeable to all. As a result it was

VOTED that the Investment Committee meet once a month hereafter if required, the date and place to be investigated by the Treasurer and his assistant and final arrangements be made at a called meeting to be set up by telephone.

Adjourned.

C. A. EVANS
Assistant Treasurer

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CIRCULATION VOTE
McBRIER FOUNDATION COMMITTEE
YENCHING UNIVERSITY

January 5, 1945

List of Members:

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

The above listed members have approved the action regarding Dr. Yung Ch'ing Wei as set forth in Mr. Evans' letter of January 5, 1945.

MODIFICATION OF BUDGET FOR WORK AT CHENGTU

The following was presented to the Committee for consideration as a request had been received from Dr. Yung Ch'ing Wei for additional funds to carry on the work:

"You will recall that the Committee approved the budget of $1,300 which was submitted last fall and suggested that it would be given sympathetic consideration for any broadening of the Religious Program, but that it would be responsible for only that part of salary which could be assigned to the religious budget.

Dr. Wei states that it is impossible from the limited budget to pay the ricksha fare between the various places where his work takes him. This means between Yenching University, West China campus, Y.M.C.A. in the city, as well as several churches in the city. The situation was submitted to the Federated Committee which has charge of the religious activities of the various institutions and they approved the expenditure of LC$51,450 which, at the present rate of exchange, is equivalent to $150.00

Dr. Wei further states that the $1,300 is totally inadequate under present conditions -- the budget having been set up early in July -- and requests $600.00 additional to make up the difference and at the same time buy some text books for the use of the religious discussion group. This also includes some mimeographing for some of the religious classes."

As a result of the foregoing explanation, it was unanimously

MF-3867 VOTED that the equivalent of $51,450 local currency be appropriated to pay for a bicycle for Dr. Yung Ch'ing Wei and that $600.00 be added to the original budget of $1,300.00

Respectfully submitted,

C. A. EVANS

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

12:30 P. M. Friday, January 19, 1945
65 Liberty Street, New York, N.Y.

Members:

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

* Present also Mr. Frank W. Bryan of Fiduciary Counsel and C. A. Evans. Mr. Snider sent regrets.

APPROVAL OF MINUTES

The minutes of the meeting of the Committee on January 5th were distributed and after changing the wording of the vote on Common Stocks it was

VOTED to approve the minutes of the meeting of January 5, 1945.

CHANGES IN STOCK HOLDINGS

Fiduciary Counsel had submitted a number of letters which were presented for consideration.

Letter of January 18, 1945: Recommended the sale of 117 shares of American Tobacco Common at 69½ and 200 shares of Armstrong Cork Common @ 44-3/4.

It was noted that this suggestion was aimed at reducing the common stock holdings and to decrease the slight over-representation in both the household supplies and tobacco industries. After careful study it was

VOTED to sell 117 shares American Tobacco Common @ 69½ (cost $48.94)
200 " Armstrong Cork Common @ 44-3/4 (cost $38.23)

Letter of January 18, 1945: Covering the R. J. Reynolds Company Preferred Stock about to be issued in amount of $50 million. While with capitalization increased in this manner, the common stock loses some of its attraction for near term yet the issue is a sound long-term investment. Retention of the present holding of common stock was suggested. No action was taken.

Letter of January 18, 1945: Enclosing report on Union Oil of California. As the issue held in the portfolio is of good investment calibre no action was recommended.

Letter of January 18, 1945; Commenting on the status of rights issued on Philip Morris & Company Common Stock. As the rights are of little value no action was contemplated unless there is a change in the market.

REVIEW OF THE SECURITY LIST

Attention was directed to the very few valueless stocks held on the list

0288

and after some discussion as to the proper course to pursue it was left to Fiduciary Counsel to investigate the following and report at the next meeting of the committee:

Municipal Securities of Chicago
Mundelein Bonds
Associated Gas and Electric Bonds

The list was reviewed in detail and no other changes were made. The final comment was that the portfolio seemed to be in excellent condition.

Investment of proceeds of sales and employment of cash on hand was discussed and in general Railroad bonds and Utility bonds were studied as well as preferred stocks.

Question was raised as to the advisability of investing a very limited amount of capital in companies with an expanding future and several such companies were mentioned. It was however

VOTED to invest $40,000 in United States "G" bonds.

There being no other business the meeting adjourned.

C. A. EVANS
Assistant Treasurer

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0289

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

12:00 Noon, Friday, February 16, 1945
Aldine Club, 200 Fifth Ave., 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.

Minutes of Meeting held Jan. 19, 1945, having been distributed, were approved.

Communications

Three letters from Fiduciary Counsel were distributed. One was a report on the Goodyear Tire & Rubber Co. with the recommendation for further retention in the Yenching Portfolio.

A second letter referred to the new issue of Oklahoma Gas & Electric Corp. without recommendation.

The third letter interestingly reviewed conditions in Europe and particularly Liberated France.

An up-to-date classification of investments supervised by Fiduciary Counsel was presented by Mr. Bryan. It is as follows:

	2/13/45	%
Cash	$ 41,941	1.9
Fixed Type		
U.S. Treasury	597,762	27.8
Other Bonds	349,178	16.3
Preferred Stocks	77,165	3.6
	$1,024,105	47.7
Equity Type		
Common Stocks	1,082,303	50.4
GRAND TOTAL	$2,148,349	100.0%

Recommendation

Mr. Bryan presented a suggestion for the sale of 700 shares of General Foods because of future prospects of adverse conditions within the company. It was

VOTED to sell
700 shares General Foods Corp. at Market
and buy
$30,000 U. S. Government "G" Bonds.

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Report on Defunct Issues

Mr. Bryan reported that Fiduciary Counsel was still investigating the following as referred to at the January 19th meeting:

Municipal Securities of Chicago
Village of Mundelein
Associated Gas and Electric

Review of Security List

The portfolio of holdings was reviewed in detail and questions were raised regarding the possibility of holding more Railroad Bonds and Public Utilities. No action was taken although Mr. Bryan suggested that recommendations for sales of some individual issues will be forthcoming as the market dictates.

Report on Individual Mortgages

The Committee was presented with a study of the Mortgages on individual properties as per attached schedule "Appendix A". This was reviewed in detail but no action taken.

It was noted that the Hollaender mortgage on Pine Brook Road, New Rochelle, N. Y. had been paid on February 7, 1945.

Study of Participating Mortgage Certificates and Mortgage Bonds

Appendix "B" was submitted for study, and it was carefully reviewed. It was noted that bids had been offered for the various issues aggregating $21,838.30. It was felt that there might be possibilities of improvement in the position of the list and that the bids probably discounted the real value of the securities. No action was taken. The Assistant Treasurer was asked to secure a new statement from Lincoln Mortgage Company. It was also felt that a study should be made of the losses on real estate holdings.

Wallace Properties

The Chairman presented a list of the Wallace Properties still held in the name of Yenching University.

After a review of the background of the account it was revealed that less than $8,000.00 is outstanding on the original gift of $100,000.00 worth of real estate contracts.

The Assistant Treasurer was instructed to get the latest information regarding the standing of the various parcels of property now held and report at the next meeting of the Committee.

There being no further business the meeting adjourned to meet the third Friday in March.

Respectfully submitted,

C. A. EVANS
Assistant Treasurer

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Appendix "A" Feb. 14, 1945

Prin. Mtge

MR. SIMONS

CRENNAN $4,500.00
(Off. $3,250.)

CRONIN $2,525.00

KETTNER $2,200.00
131 Horton Ave.

MR. PORTER

MRS. CONNORS $19,673.50

WERNER ESTATE $ 9,000.00
August Sperl

WHITE, MRS. DOROTHY $20,900.00

CONTRACTS

BARTHELMEUS -(Widmark Property)

Yenching Univ. pays Taxes - 4% int.

Prin. $4,102.96 - May 1, 1943
" $4,050.06 - July 1, 1944
" $3,970.62 - Jan. 1, 1945
" _____ - July 1, 1945

DESKINS

Contract - $63.30 monthly - 5%

Prin. $5,000.00 - Aug. 15, 1944
" $4,829.06 - Dec. 15, 1944

YENCHING UNIVERSITY

LAPHAM - Prin. Mtge - $2,500

STILES - " " - $3,000, due 1/27/46.

SUMMARY

Barthelmeus	(Contract) -	$3,970.62
Connors	-	19,673.50
Crennan	-	4,500.00
Cronin	-	2,525.00
Deskins	- (Contract)	4,829.06
Kettner	- (Horton Ave.)	2,200.00
Lapham	-	2,500.00
Stiles	-	3,000.00
Werner	-	9,000.00
White	-	20,900.00
	Total -	$73,098.18

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Appendix "B" Feb. 14, 1945

YENCHING UNIVERSITY

PARTICIPATING CERTIFICATES

Description	Maturity	Original Price	Payments in Total	Balance in Principal	Quotation in Dollars
First Mortgage Guaranty & Title Co., New Rochelle, New York, Guaranteed 1st Mortgage Certificate - Series 26-A	6/15/34	20,000.00	11,800.00	8,200.00	902.00
First Mortgage Certificates issued by First Mortgage Guaranty & Title Co., of New Rochelle, Series 3-A	1934	10,000.00	5,700.00	4,300.00	258.00
Lawyers Title & Guaranty Co. Mortgage #281237-First Mortgage Participation Certificate #71-1001-3-5 President St. Brooklyn.	9/1/33 Extended to 4/1/45	5,000.00	429.40	4,570.60	3,245.13
Lawyers Title & Guaranty Co. Mortgage #281321-First Mortgage Participation Certificate #125- 119-127 Eastern Parkway, Brooklyn	10/1/35 Extended to 2/15/40	5,000.00	50.74	4,949.26	3,167.53
Lawyers Title & Guaranty Co. Mortgage #239129-First Mortgage Participation Ctf. #198- 601 East 21st & Ditmas Ave., B'klyn.	3/1/34	6,500.00	731.56	5,768.44	4,558.07
Lawyers Title & Guaranty Co. Mortgage #239129-First Mortgage Participation Ctf. #191 - 601 E. 21st St. & Ditmas Ave., Brooklyn....	3/1/34 Extended to 12/19/45	500.00	56.24	443.76	350.57
Lincoln Mortgage Co. Common Stock Par $1.00, 200 shs.-$9 per sh. bid. (7495.)	-	7,495.00	-	7,495.00	1,800.00
Westchester Bond & Mtg. Corp.-1st Mtg. Collateral Gold Bonds....	2/1/38	32,458.84	14,400.00	18,058.84	1,715.00
Broadway New Street Corp. 20 yr. Inc. Bonds.....	7/1/61	12,150.00	-	12,150.00	5,832.00
Totals.....		99,103.84	33,167.94	65,935.90	21,828.30

0293

YENCHING UNIVERSITY

Women's College Administrative Committee

Minutes of Meeting

Time: March 6, 1945 5:00 P. M.
Place: Yenching University, Chengtu

Roll Call. Members of Board of Directors:
*Dr. H. H. Kung (Y. P. Mei proxy)
*Miss Eva D. Spicer (Chairman)
Mrs. Ruth Cheng Chen
Mrs. Chen Wang Min-Yi

University Administration Officers:
Dr. H. H. Kung
*Dr. Y. P. Mei
*Dean Lu Hui-Ching

Coopted Members:
Mme. Feng Li Te-Chun
*Miss Tsai Kai (Miss Kao Jen-Ying proxy)
Miss Annie Thexton
Mrs. Cheer Shou-Nan
Miss Fan Chiung-Ying

Those whose names are starred were present.

Opening Prayer.
The Chairman called the meeting to order and offered prayer.

Correspondence from America.
The following documents from America were circulated at the meeting:
Minutes of Annual Meeting of Committee of Yenching College for Women, May 10, 1944.
Report of the Treasurer of Yenching College for Women, June 30, 1944.
November 30th Closing Papers of Yenching College for Women.

Semester Report of the Dean of Women's College.
Copies of this report were distributed to members of the Committee by mail before the meeting. Dean Lu Hui-Ching made additional remarks at the meeting on certain sections of the report. It was
VOTED to accept the report of the Acting Dean of Women's College for the fall semester, 1944, with the appreciation of the Committee.

Need of Miss Margaret B. Speer.
Dean Lu stressed the need of Dean Speer for the administration of the Women's College. President Mei indicated the great need of Miss Speer in the University administration in general, in addition to that of the Women's College, and reported that a cable had been sent very recently to New York again urging the return of Miss Speer as well as a few others of the Faculty now in America.

Additional Members to the Membership of the Administrative Committee.
VOTED that Dr. Yun-Yu Ku and Miss Vera Nich be elected as additional members on the Administrative Committee to make it easier for the Committee to have a quorum for its meetings, and that unless opinions to the contrary should be received from members absent at this meeting, within two weeks' time, letters of invita-

0294

tion should be sent to these newly elected members.

Supper was served in honor of members of the Committee, at which the Office Staff of the Women's College as well as 2 newly arrived women members of the University Staff also attended.

MEETING ADJOURNED.

Y. P. Mei

Recorder

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0295

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

12:30 P. M. Friday, March 16, 1945
Aldine Club, 200 Fifth Avenue, New York, N.Y.

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

Regrets were presented from Mr. L. R. Rounds. Others were present, also Mr. Bryan of Fiduciary Counsel and C. A. Evans.

MINUTES OF MEETING OF FEBRUARY 16, 1945

These minutes had been mailed to the Committee and as no corrections had been received it was

VOTED to approve the minutes of the Investment Committee meeting held February 16, 1945.

UNFINISHED BUSINESS

(a) It was reported that the order to sell 700 shares of General Foods Corporation common stock had been executed but the purchase of U. S. Government "G's" had been delayed to secure instructions from the Committee as to the allocation of the purchase.

After discussing the advisability of investing more funds in U. S. Government bonds it was

VOTED to purchase in the following accounts U. S. Government "G" bonds:

Yenching Endowment	$11,000.00
Yenching Women's College Endowment	14,000.00
Swiss Committee	3,000.00

(b) Defunct Issues: Mr. Bryan reported that the affairs of the Municipal Securities of Chicago are in process of liquidation and the closing will probably be accomplished shortly.

Mr. Bryan stated that the correspondence was still continuing regarding the Mundelein Libertyville situation.

The Associated Gas and Electric situation was discussed and it was decided to segregate the holding until a reasonable sale can be accomplished.

c) Wallace Properties: The Assistant Treasurer was instructed on February 16t to investigate the standing of the Wallace properties. He stated that Houseman and Spitzli have reported that all properties were sold at scavenger sale. It was

0296

VOTED to recommend to the Finance Committee that the balance of $8,278.13 be charged off against the fund thereby reducing the total fund to $87,742.43.

REPORT ON MORTGAGES

The following statements were presented:

(a) The Werner property in White Plains has been sold to the occupant, Mr. August H. Sperl for $11,000, with a reduction in the mortgage from $9,000 to $8,000.

The mortgage is to be amortized at $60.00 quarterly the first year and run 5 years at 4½% with at least $900.00 amortization per year, after the first year.

(b) White Mortgage of $20,733.19: This property has been sold under terms whereby Yenching takes back a mortgage of $16,500 at 4½% for 15 years, the total principal to be amortized within that period. Papers are now being drawn.

(c) Report of losses on mortgages had been mailed to the Committee. Same is attached herewith as Appendix "A". It was noted that action F-3767 called for new consideration, and it was (Appendix "B")

VOTED that the Investment Committee recommend to the Finance Committee that Action F-3767 be extended to July 1, 1947.

(d) It was further

VOTED that adjustments be made in the losses on Mortgage Bond issues, certificated mortgages, and individual mortgages as follows:

	Loss	Should be Charged to
Lincoln Mortgage Co.	$4,400.00	Loss on Securities
First Mtge. Certificate Broadway, White Plains	133.95	Mortgage Reserve
" " "	1,140.57	" "
Lawyers Title & Guaranty Co. 57 Lincoln, Brooklyn, N.Y.	3,135.33	" "
" " "	570.06	" "

RECOMMENDATIONS FROM FIDUCIARY COUNSEL

The following schedule was circulated as having been prepared by Fiduciary Counsel:

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Cash	$45,145	2.1%
Bonds	960,540	44.8
Preferred Stocks	76,465	3.6
Total Fixed Type	$1,037,005	48.4
Common Stocks	1,058,033	49.5
Total Equity Type	1,058,033	49.5
Grand Total	2,140,183	100.0%

The Treasurer presented the following study of market values of security holdings as of the various dates listed:

	Market Value	Dow Jones Ind. Avgs.
Initial Report of Jan. 31, 1939 -	$1,872,409	143.76
Report of June 30, 1944 -	2,051,584	148.38
F. C. Report of Dec. 18, 1944 -	2,058,931	151.53
Present - March 14, 1944 -	2,140,183	157.59
Cash additions - 1/31/39 to 12/18/44 -	122,815	
Add Market Value as of 1/39/39	1,872,409	
	$1,995,224	

These figures were reviewed with great interest but no action was taken:

Percent of Endowment Funds invested in -

	A. Jan. 1943	B. Jan. 1944	C. Dec. 18 1944	D. Feb. 16 1945
U. S. Treasury Bonds - About	-	-	-	27.8%
Bonds - "	41%	42.4%	43.1%	18.3%
Preferred Stocks - "	6%	4.9%	4.0%	3.6%
Common Stocks - "	52%	50.7%	52.4%	50.4%
Cash -	1%	2.0%	-	-

It was recommended by Fiduciary Counsel that definite action be taken establishing a stable amount of any bond issue for purchase rather than hold varying small amounts. It was

VOTED that blocks of bonds be purchased in the following amounts:

A and B. quality, 25M to 30M
C " 15M to 20M

0298

Mr. Bryan called attention to bond issues possessing possibility of call as follows:

Wisconsin Electric Power 3⅛ - '68)
) in Manager's Current Funds
Standard Oil of N.J. 2-3/4 - '63)

Consolidated Edison 3⅛ of '58

It was

VOTED to sell 20M Consolidated Edison bonds at approximately 106 or better.

It was

VOTED to buy $20,000 Pennsylvania Railroad 4½ - '65 at about 122.

It was suggested that bonds in the Manager's Account be reviewed at the next meeting of the Committee.

Mr. Bryan reported that after a study of the Common Stock portfolio no recommendations for change were being made. However, the Committee reviewed several holdings but no definite action was taken.

There being no further business the meeting adjourned, to meet the third Friday in April, April 20, 1945.

C. A. EVANS, Assistant Treasurer

0299

YENCHING UNIVERSITY

APPENDIX "A"

MORTGAGES, GUARANTEED MORTGAGES & CERTIFICATES

which have been closed out without and WITH loss

I MORTGAGES	Original Investment	Payments Received	Balance due on Principal	Paying Interest	Loss	Where Charged
George J. Bantel	$2,000.00	$2,000.00	-	-	NONE	
Edward P. Byrne	1,000.00	1,000.00	-	-	NONE	
Sidney Hollaender	15,000.00	15,000.00	-	-	NONE	
Emma & Louise H. Kettner	6,200.00	6,200.00	-	-	NONE	
Anna Mullins	2,000.00	2,000.00	-	-	NONE	
Catharine O'Rourke	3,000.00	3,000.00	-	-	NONE	
Caroline C. Steer	2,000.00	2,000.00	-	-	NONE	
Breese - Weeks	3,400.00	3,400.00	-	-	NONE	
Sarah J. Crenan	4,000.00	4,000.00	-	-	NONE	
Helen Heisenberg	2,000.00	2,000.00	-	-	NONE	
Frank Schrenkeisen	1,000.00	1,000.00	-	-	NONE	
Anna Wulfhop	7,000.00	7,000.00	-	-	NONE	
Carrie C. Widmark (Barthelmeus)	4,000.00	1,751.53	-	-	2,248.47	Mortgage Reserve
Bertram F. Rusher (Deskins)	7,000.00	6,805.85	-	-	194.15	" "
TOTALS	$59,600.00	$57,157.38	-	-	$2,442.62	
II GUARANTEED MORTGAGES & CERTIFICATES						
Lincoln Mortgage	8,000.00	3,600.00	-	-	4,400.00	Loss on Securities
First Mtge. Certif. Broadway, White Plains	5,000.00	4,866.05	-	-	133.95	" " "
" " " " " "	7,700.00	6,559.43	-	-	1,140.57	" " "
Lawyers Title & Guaranty Co., 57 Lincoln, Brooklyn	11,000.00	7,864.67	-	-	3,135.33	Not charged off
Lawyers Title & Guaranty Co., " " "	2,000.00	1,429.94	-	-	570.06	" " "
TOTALS	$33,700.00	$24,320.09	-	-	9,379.91	

* Swiss Committee

0300

MORTGAGE RESERVE ACCOUNT #178-2

The following action was taken at a meeting of the Finance Committee on November 25, 1942:

"F-3767 VOTED to approve the following modification of the action proposed by the Investment Committee:

1. "That a Mortgage Reserve Fund account be established, to which, "for the two year period beginning July 1, 1942, shall be "credited 50% of interest collected from all individual and "certificated mortgages. Losses of principal due to liquidation "of this class of securities shall be reimbursed from this fund. "Any balance remaining in said fund after liquidation shall be "transferred to income account.

2. "That we approve the plan and action of the Investment Committee "in securing the payment of all these outstanding obligations as "early as possoble, and the investment of the principal in "approved securities that are readily marketable.

3. "After the expiration of the two year period indicated in item "No.1, the Investment Committee is requested to make further "recommendation regarding the continuation of this Mortgage "Reserve Fund."

Resulting from and in conformity to this action, there was set up a MORTGAGE RESERVE ACCT. #178-2. In this account there has accrued from July 1, 1942 to June 30, 1944 the following:

CREDIT	$6,398.04
LOSSES	
Charged against this credit (Widmark & Rusher)	2,442.62
Credit balance as of this date	$3,955.42

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YOUNGSTOWN UNIVERSITY

GUARANTEED MORTGAGE CERTIFICATES AND STOCK

in which we have some equity

Pg.	MORTGAGE CERTIFICATES	1. Original Investment	2. Payments Received	3. Balance due on Principal	4. Paying Interest	5. Paid Interest 1944	6. Paid on Principal 1944
1.	First Mortgage Guaranty & Title Co. New Rochelle, N.Y. Guaranteed 1st Mortgage Certificate - Series 26-A, Maturity 6/15/34.....	$20,000.00	11,800.00	8,200.00	No	-	$6,000.00
2.	First Mortgage Certificates issued by 1st Mortgage Guaranty & Title Co. of New Rochelle, Series 3-A, Maturity 1934.....	10,000.00	5,700.00	4,300.00	"	-	-
3.	Lawyers Title & Guaranty Co. Mortgage #281237 - 1st Mortgage Participation Certificate #71-1001-3-5- President St., Brooklyn, N.Y. Maturity 9/1/33 Extended to 4/1/45.....	5,000.00	429.40	4,570.60	about 4%	183.11	100.18
5.	Lawyers Title & Guaranty Co. Mortgage #281321 - 1st Mortgage Participation Certificate #125-119-127 Eastern Parkway, Brooklyn, N.Y. Maturity 10/1/35 Extended to 2/15/40.....	5,000.00	50.74	4,949.26	" "	195.00	-
6.	Lawyers Title & Guaranty Co. Mortgage #239129 - 1st Mortgage Participation Certificate #198-601 East 21st Street & Ditmas Ave., B'klyn, Maturity 3/1/34...	6,500.00	731.56	5,768.44	" "	240.84	126.22
7.	Lawyers Title & Guaranty Co. Mortgage #239129 - 1st Mortgage Participation Certificate #191-601 East 21st Street & Ditmas Ave., B'klyn, Maturity 3/1/34 Extended to 12/29/45.....	500.00	56.24	443.76	" "	18.52	9.70
10/ 12	Westchester Bond & Mortg. Corp.-1st Mtg. Collateral Gold Bonds Maturity 2/1/38.....	32,458.84	14,400.00	18,058.84	No	-	4,600.00
Bl.	Broadway New Street Corp.- 20 yr. Bonds Maturity 7/1/61	12,150.00	-	12,150.00	about 4%	480.00	-
	TOTALS.....	$91,608.84	$33,167.94	$58,440.90		$1,117.47	$10,836.10
	COMMON STOCK						
8.	Lincoln Mortgage Co. Common Stock Par $1.00, 200 shs. $9. per share bid. Represents our equity in lieu of Mortgage Certificates.....	$ 7,495.00	-		No	-	-

0302

YENCHING UNIVERSITY

CONTRACTS and MORTGAGES OUTSTANDING

CONTRACTS	Principal	Remarks
BARTHELMEUS - (Int. 4%) -	$3,970.62	Pays $70. monthly. We pay taxes; credit excess over taxes and interest to amortization.
DESKINS - (Int. 5%) -	4,829.06	Pays $63.30 monthly. He pays taxes, etc. Excess over 5% interest credited to amortization.
MORTGAGES		
CONNORS -	19,673.50	Collects rentals, pays sundry expenses, forward balance to Y.U. monthly.
CRENNAN -	4,500.00	Trying to sell for $3,250.00. House in very bad condition.
CRONIN -	2,525.00	Trying to refinance.
KETTNER -(Horton Ave.)	2,200.00	Overdue since 1938. Trying to get refinanced or paid.
LAPHAM -	2,500.00	Son in Merchant Marine service. Is paying arrears of taxes and interest.
STILES -	3,000.00	Due January, 1946.
WERNER ESTATE -	9,000.00	Hope to conclude sale soon.
WHITE -	20,900.00	Hope to conclude sale soon.
Total	$73,098.18	

0303

MINUTES OF MEETING
McBRIER FOUNDATION COMMITTEE
TRUSTEES - YENCHING UNIVERSITY

11:45 A.M. Monday, April 16, 1945
Aldine Club, 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 Messrs. E. M. McBrier and C. A. Evans.

REQUEST FOR FUNDS

The Committee gave consideration to a statement received from Mr. Albert Hausske regarding the activities of Dr. Yung Ch'ing Wei, more particularly relative to a larger application of funds from the McBrier Foundation toward the salary of Dr. Wei. In appreciation of Dr. Wei's work Mr. Hausske stated, "I do not believe there is another staff member who devotes so much time to the welfare of the students, his interest in all their problems and activities being very deep and sincere. Mr. Wei needs every bit of support from the home end he can get, in the way of encouragement, and the prayers of his many friends there."

The Committee noted its action taken October 13, 1944 and felt that no new phase of Dr. Wei's program had been submitted, and while the statement was highly interesting and encouraging, that nothing had been stated which would warrant changing the precious action.

It was suggested that the Secretary see that copies of the Statement of Purpose of the Foundation be forwarded to Mr. Hausske and Dr. Wei, and that it would be highly desirable to have a meeting of the McBrier Committee with Dr. Y. P. Mei when he arrives in the U.S.A. It was

MFC-3868 VOTED that the Chairman write to Mr. Albert Hausske setting forth the fundamental principles upon which the Foundation must operate.

Attention was called to the possibility of spreading out Dr. Wei's Christian activities to include the Chengtu Campus occupied by four other Christian Colleges. In that event the Committee would welcome evidence of such development and would consider it as well within the activities of the Foundation.

While the Committee recognized the need which prompted the effort to secure the total salary of one person for Christian religious work at Yenching, yet there seemed to be larger values in such a person being at least a part time University staff member and geared in somewhat to the regular work of the University. This would avoid the wholly professional aspect of such a position.

INCOME BALANCE

The Committee noted the income balance on hand and suggested that communications to the field might refer to the responsibility for maintaining the share of the work directly chargeable to Christian religious activities within the limit of annual income, it being understood that a large share of the relief budget is being absorbed in the regular relief program of the University.

On motion adjourned.

C. A. EVANS
Acting Secretary

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0304

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

12:00 O'clock - May 2, 1945
Aldine Club - 200 Fifth Ave., New York, N.Y.

Members:
E. M. McBrier Chairman
L. R. Rounds
G. N. Snider

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

APPROVAL OF MINUTES

Minutes of the March 16th, 1945 meeting had been distributed and with two minor corrections it was

VOTED to approve the Minutes of the Investment Committee Meeting held on March 16, 1945 as revised.

UNFINISHED BUSINESS

Fiduciary Counsel reported on the status of the Mundelein Libertyville bonds. It was noted that a letter from Mr. L. A. Packer indicated a meeting of the Committee would be held in Chicago in May and it was left to Mr. Bryan to follow up the matter later on and report back to the Committee. It was also agreed to offer sale of the Yenching holdings at 30 with an opening for further negotiations.

REPORT ON MORTGAGES

a) Sale of Werner Property in White Plains. This sale was reported closed on May 1. In the closing $1,000.00 was paid on the mortgage and unpaid back taxes were paid by the Estate.

b) The White Mortgage of $20,733.19. The closing of this sale was held on April 30th. The mortgage was reduced to $16,500 with amortization at $900.00 over a period of 15 years.

c) The Cronin Mortgage, $2,450.00. This mortgage was paid April 30, together with all charges.

d) Barthelmeus Mortgage. Arrangements are being completed to pay off this contract and give the owner a deed to the property.

The Chairman presented a new study of the mortgages, Appendix "A", also a summary of the handling of the mortgages, "Appendix B".

RECOMMENDATIONS FROM FIDUCIARY COUNSEL

a) A communication covering the income on securities had been forwarded to members of the Committee. Possible methods of enlarging income as listed in the letter were discussed and the result is shown below:

1. "Lengthen the maturity position of bonds."
Within certain bounds this was thought possible but was referred to Counsel for further study and report.

2. "Buy preferred stocks in lieu of bonds."
Mr. Bryan was asked to study this still further and report at the next meeting.

3. "Lower the quality of bond and stock holdings."
This was definitely rejected.

4. "Enlarge the proportion of common stocks in relation to bonds."
It was felt that care should be taken in the switching of securities and that no action should be taken now.

5. "Concentrate to a greater extent in those common stocks that have their attraction solely as income producers."
In this connection Mr. Bryan presented a study of common stocks in relation to income and agreed to furnish the Committee with copies and recommendations.

b) A recommendation to sell 500 shares of Woolworth stock and purchase 200 shares of General Mills, Inc. common stock had been mailed to the committee. As General Mills had appreciated beyond suggested price no action was taken.

c) It was recommended to sell 1000 shares of Philadelphia Electric common and buy 800 shares of Standard Brands Inc. As the market for Standard Brands has advanced materially since the date of the recommendation it was decided to defer action.

Mr. Bryan recommended to switch 600 shares of Air Reduction into 600 shares of Commercial Investment Trust finance corporation. Both have good post-war prospects but C.I.T. seems in better position for long term. It was

VOTED to sell 600 shares of Air Reduction and buy 600 shares of Commercial Investment Trust.

Fiduciary Counsel presented a cash and percentage summary of the present holdings as follows:

Cash	$57,210	2.6%
Bonds	956,898	44.1
Preferred Stocks	64,765	3.0
Common Stocks	1,092,120	50.3
	$2,170,993	100.0%

There being no other business the meeting adjourned.

C. A. EVANS, Assistant Treas.

appendix a

MORTGAGES, GUARANTEED MORTGAGES & CERTIFICATES
which have been closed out without and WITH loss

I. MORTGAGES	Original Investment	Payments Received	Bal. due on Principal	Paying Interest	Loss	Where Charged
George J. Bantel	$2,000.00	$2,000.00	-	-	NONE	
Edward P. Byrne	1,000.00	1,000.00	-	-	NONE	
Sidney Hollaender	15,000.00	15,000.00	-	-	NONE	
Emma & Louise H. Kettner	6,200.00	6,200.00	-	-	NONE	
Anna Mullins	2,000.00	2,000.00	-	-	NONE	
Catharine O'Rourke	3,000.00	3,000.00	-	-	NONE	
Caroline C. Steer	2,000.00	2,000.00	-	-	NONE	
Breese - Weeks	3,400.00	3,400.00	-	-	NONE	
Sarah J. Crennan	4,000.00	4,000.00	-	-	NONE	
Helen Heisenberg	2,000.00	2,000.00	-	-	NONE	
Frank Schrenkeisen	1,000.00	1,000.00	-	-	NONE	
Anna Wulfhop	7,000.00	7,000.00	-	-	NONE	
Carrie C. Widmark (Bartholmeus)	4,000.00	1,751.53	-	-	$2,248.47	Mortgage Reserv
Bertram F. Rusher (Deskins)	7,000.00	6,805.85	-	-	194.15	" "
Ollie V. Crennan	4,500.00	3,250.00	-	-	1,250.00	" "
Lura Cronin	3,200.00	3,200.00	-	-	NONE	
Dorothy S. White	22,000.00	Cash-4,875.00) Mtg.16,500.00)	-	-	625.00	" "
Werner Estate	9,000.00	Cash-1,000.00) Mtg. 8,000.00)	-	-	NONE	
TOTALS	98,300.00	93,982.38			4,317.62	

II. GUARANTEED MORTGAGES & CERTIFICATES						
Lincoln Mortgage Co	$8,000.00	$3,600.00	-	-	$4,400.00	Loss on Securit
First Mtge. Certif. Broadway, White Plains	5,000.00	4,866.05	-	-	133.95	Mortgage Reserv
" " " " " "	7,700.00	6,559.43	-	-	1,140.57	" "
Lawyers Title & Guaranty Co.,57 Lincoln, Brooklyn	11,000.00	7,864.67	-	-	3,135.33)	Awaiting Final
" " " " " "	2,000.00	1,429.94	-	-	570.06)	Settlement
TOTALS	33,700.00	24,320.09	-	-	9,379.91	

* Swiss Committee

0307

YENCHING UNIVERSITY

CONTRACTS and MORTGAGES OUTSTANDING

CONTRACTS		
BARTHELMEUS - (Int. 4%) -	$3,970.62	Pays $70. monthly. We pay taxes; credit excess over taxes and interest to amortization. Desires to pay off contract June 30, 1945.
DESKINS - (Int. 5%) -	4,829.06	Pays $63.30 monthly. He pays taxes, etc. Excess over 5% interest credited to amortization.
MORTGAGES		
CONNORS -	19,673.50	Collects rentals, pays sundry expenses, forwards balance to Y.U. monthly
KETTNER - (Horton Ave.)	2,200.00	Overdue since 1938. Trying to get refinanced or paid.
LAPHAM -	2,500.00	Son in Merchant Marine service. Is paying arrears of taxes and interest.
SAUNDERS - (formerly WHITE)	16,500.00	White sold to Saunders; direct reduction plan mortgage, 4½% interest, monthly instalments of $126.23 which is to be applied first to payment of interest, balance to amortize principal of mortgage.
SPERL (formerly WERNER EST.)	8,000.00	(Formerly $9,000.) FIVE year Mortgage - 4½% interest, amortization $60.00 quarterly first year, beginning May 1, 1945. Second year and thereafter amortization $225.00 quarter minimum of $1,800 annually in quarterly instalments to apply on interest, taxes and amortization.
STILES -	3,000.00	Due January, 1946
TOTAL	$60,673.18	

0308

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

9:30 A. M. Wednesday, May 9, 1945
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

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

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

The meeting opened with prayer led by Mr. McBrier.

REPORT ON INVESTMENTS

The changes in the investment portfolio since the last meeting of the Committee were presented and are attached herewith as Appendix A. After a number of questions were answered, it was

F-3869 VOTED that the changes in securities from November 24, 1944 to May 7, 1945 as listed in Appendix A be approved.

EXTENDING AMORTIZATION OF MORTGAGES

It was stated that at the meeting of the Finance Committee held November 25, 1942, Action F-3767 was voted as follows:

"1. That a Mortgage Reserve Fund account be established to which, for the two year period beginning July 1, 1942, shall be credited 50% of interest collected from all individual and certificated mortgages. Losses of principal due to liquidation of this class of securities shall be reimbursed from this fund. Any balance remaining in said fund after liquidation shall be transferred to income account.

2. * * * *

3. After the expiration of the two year period indicated in item No. 1, the Investment Committee is requested to make further recommendation regarding the continuation of this Mortgage Reserve Fund."

It was stated that the Investment Committee had taken the following action:

"That the Investment Committee recommend to the Finance Committee, that Action F-3767 be extended to July 1, 1947."

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It was

F-3870 VOTED to approve the recommendation of the Investment Committee by extending the action as outlined to July 1, 1947.

FIELD REPORT FOR 1943-44

The original of this report was presented at the meeting. It was noted that L.C.$1,498,651.90 had been raised in China toward the budget, L.C.$7,579,511.78 in United States and L.C.$580,349.66 in Great Britain. It was observed that L.C.$1,000,000 had been loaned from the Financial Campaign Fund but that there was a surplus of L.C.$1,090,906.98. Both of the latter items were used to purchase supplies for 1944-45.

REPORT ON CURRENT BUDGET (1944-45)

(a) Trustees Budget: The Assistant Treasurer reported that operations for 1944-45 are well within the budget and that endowment income has exceeded amount originally anticipated.

(b) Field Budget: It was reported that up to December 31, 1944 cash had been distributed through the Associated Boards totaling U.S.$45,792.25 for Yenching University. Since then funds have been sent through the same source, but definite allocation on the books of the Associated Boards has not been made. It now appears that there will be no deficit in China on June 30th.

WALLACE PROPERTIES

A report was made from the Investment Committee which had made a study of the Wallace Properties. It had been informed by Houseman and Spitzli that all properties had been sold and therefore the Investment Committee recommended the following:

> "Voted to recommend to the Finance Committee that the balance of $8,278.13 be charged off against the fund thereby reducing the total fund to $87,742.43."

It was

F-3871 VOTED to approve charging off unpaid balances on the Wallace Property account against the principal.

BUDGET FOR 1945-46

(a) Trustees Budget.

The following was presented as the Anticipated Income for the coming fiscal year:

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General University:

American Board	$ 750.00
London Missionary Society (Pd. in China)	1,000.00
Methodist Board	2,280.00
Presbyterian Board	2,000.00
General Endowment Income	29,500.00

Special Funds:

Princeton-Yenching Foundation	12,000.00
Harvard-Yenching Institute	22,000.00
Natural Science Endowment	11,500.00
Luce Scholarship Fund	1,000.00
Miscellaneous Scholarship Funds	500.00
	$82,530.00

Less:

Home Administration & Promotion	13,328.00
	$69,202.00

Special Funds:

Presbyterian Board Vacancy	3,000.00
Current Gifts	5,000.00
Sustaining Funds	Unknown
Additional Funds needed for more adequate Faculty Relief	20,000.00
	$97,202.00

The Committee received the budget estimates for the Trustees and noting that a balancing figure of $19,202 had been used for Faculty Relief whereas a much larger figure seemed necessary for this purpose, it was

E-3817 VOTED (a) to recommend that $20,000 be added to the Faculty Relief balancing figure for minimum contingencies in this account raising the total to $39,202, and request cooperating Mission Boards to accept a more adequate share in the total expense of operating the university.

(b) to recommend the approval of the Trustees Budget as follows:

General Budget	$50,000.00
Faculty Reserve	39,202.00
Special Fund	8,000.00

The above to include the following Special Income:

Princeton-Yenching Foundation Appropriation
Harvard-Yenching Institute Income
Scholarship Funds

Woman's College Budget: The following figures were presented for the Woman's College Committee:

Anticipated Income:

W.F.M.S. of M.E. Church	$1,400.00
Wellesley College	3,700.00
Presbyterian Board	2,000.00
American Board	1,208.33
Income on Rohrman Fund	53.00
Wellesley Yenching Chair	1,500.00
Day of Prayer Offering	3,000.00
General Endowment	4,200.00
Woman's Committee Endowment Income	800.00
Scholarships	80.00
	$17,941.33

It was

F-3879 VOTED (a) that the foregoing be submitted to the Yenching College Committee as the probable available income for 1945-46 and that the following seems to represent the logical distribution of such income:

General Budget	15,000.00
Woman's Committee Expense	800.00
Home Administration	675.00
Promotional	775.00
Faculty Reserve	691.33
	$17,941.33

(b) to call special attention to the $691.33 "Faculty Reserve" as representing a balancing figure and that much larger reserves will be required to meet the demands of the Faculty Reserve Account.

FIELD BUDGETS 1945-46

It was stated that figures from the field have been received showing that an effort has been made to estimate probable expenditures for the coming year. The totals which were in hand are as follows:

Salaries	$70,202,400
Other Expenses	24,000,000
Extraordinary Expenses	7,000,000
	$101,202,400
Less: Regular Income China and Western Sources	31,500,000
	$ 69,702,400

0312

It was noted that under prevailing conditions no accurate estimate can be made and it was

F-3874 VOTED that the Treasurer's office be authorized to negotiate with the Associated Boards and other agencies involved, if necessary with the hope of securing additional local currency to provide funds absolutely needed to carry the university through the coming year.

There being no other business the meeting adjourned.

C. A. EVANS, Assistant Treasurer.

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Appendix "A"

YENCHING UNIVERSITY

Sales and Purchases of Securities from November 24, 1944 to May 7, 1945

Date	Amount	Securities	Unit Price	Proceeds or Cost
		Bond Sales		
1945				
3-26	15,000	Consolidated Edison Co. of N.Y. 3½/58	106½	15,892.18
3-29	4,000	" " " " " "	106	4,227.90
4-23	1,000	" " " " " "	106	1,056.97
		Bond Purchases		
1944				
12-29	25,000	Philadelphia Electric Co. 2-3/4 of 67	101-3/8	25,412.50
1945				
2-28	40,000	U.S. Savings Bonds Series "G" 2½/57	100	40,000.00
3-28	18,000	Penn.Railroad 4½/65	122-5/8	22,117.50
4-2	2,000	" " "	122-5/8	2,453.50
4-23	11,000	U.S. Savings Bonds Series "G"	100	11,000.00
4-23	3,000	" " " " " (For Swiss)	100	3,000.00
		Common Stock - Sales		
1945				
1-9	100 shs.	Pittsburgh Plate Glass	120	11,959.26
1-9	300 "	Thompson Products	45-3/4	13,622.88
2-6	117 "	American Tobacco Company	66	7,679.31
2-6	100 "	Armstrong Cork Company	45	4,466.16
2-27	500 "	General Foods Corporation	41-3/8	20,522.88
		Common Stock - Purchases		
1944				
12-15	200 "	Liggett & Myers Tobacco Co.	78-1/4	15,714.12
5-5	600 "	C.I.T. Financial Corp. new (100 shs	48	29,197.65
		(500 shs	48½	
		Mortgages - Paid in Full		
1945				
1-5	3,000.00	Mary O'Rourke, New Rochelle, N.Y.		3,000.00
2-7	13,650.00	Sidney Hollaender, New Rochelle, N.Y.		13,650.00
3-21	4,500.00	Ollie V. Crennan, New Rochelle, N.Y.		3,250.00
4-30	2,450.00	Lura Cronin, Mount Vernon, N. Y.		2,450.00
4-5 to 5-1	3,608.19	Dorothy White, Bronxville, N. Y. (also new mortgage $16,500 - Walter H. Saunders, Jr.)		3,608.19
5-2	1,000.00	Alfred M. Schaffer payment on Werner Estate Mortgage		1,000.00

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YENCHING COLLEGE FOR WOMEN

Date	Amount	Securities	Unit Price	Proceeds or Cost
1944		Common Stock - Sales		
12-9	300 shs	United Aircraft Corporation	29¼	8,714.96
1945				
2-6	100 "	Armstrong Cork Co.	45	4,466.16
2-27	200 "	General Foods Corporation	41-3/8	8,209.15
1945		Preferred Stock - Sales		
2-8	50 shs	Abbott Laboratories	112⅓	5,602.38
4-10	100 "	Anchor Hocking Glass	110	11,000.00
		Bond Purchases		
4-23	14,000	U. S. Savings Bonds Series "G"	100	14,000.00

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0315

ANNUAL MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

3:30 P.M., Wednesday, May 9, 1945
1 Lexington Avenue, New York, N.Y.

	1945	1946	1947
A.B.C.F.M.		*Helen B. Calder	*Mrs. James P. Stimson
		Mrs. C. C. Pratt	
Meth. W.D.	Mrs. J. E. Cecil		
	*Louise Robinson		
Presby. No.		Mrs. T. N. Pfeiffer	*Ruth Ure
			*Mrs. C. H. Corbett ('48)
Wall.Coll.Al.		*Mrs. C. C. Parlin	
Y. T.			E. M. McBrier
Coopted	Mrs. R.G. Burlingham	*Mrs. M. T. Moore	*Josephine L. Rathbone
	Mrs. S. M. Cavert	Mrs. R. E. Speer	Mrs. F. Louis Slade
Ex-officio	*Mrs. J. M. Avann	Margaret E. Burton	Mrs. Henry Pfeiffer ('48)
	*Mrs. John H. Finley	*Arthur V. Davis	*Mrs. C. H. Roys
		Mildred H. McAfee	Amy O. Welcher ('48)

Those whose names are starred were present; as were also Mr. E. H. Ballou, Mr. C. A. Evans and Mrs. W. Plumer Mills of the staff; and Dr. Y. P. Mei, Miss Boynton, Miss Boring, Miss Cookingham and Miss Speer.

The meeting was opened with prayer by Mrs. Avann.

Mrs. Finley welcomed the new members of the Committee and guests. She also called attention to the four Chinese Scrolls which Dr. Mei had brought from Chengtu and presented to the Yenching Board of Trustees, and expressed the appreciation of the Yenching College Committee.

APPROVAL OF MINUTES

The minutes of the special meeting of the Committee held on December 1, 1944, had been circulated and as no corrections had been offered, it was

Y-646 VOTED to approve the minutes of the meeting of the Yenching College Committee of December 1, 1944, as circulated.

FINANCIAL MATTERS

Mr. Evans gave a brief report of the financial situation, stating there was a small balance of $400-500. The field budget for the Woman's College is consolidated with the University budget, and it was believed that the College could close the current year without a deficit. It was

Y-647 VOTED to accept the report of the Treasurer.

BUDGET COMMITTEE

The Chairman of the Committee reported that she had nothing to add to what Mr. Evans had said.

CANDIDATE COMMITTEE

The Chairman of the Committee reported there had been no meeting or action

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taken as it is practically impossible to get people out to China at present.

PROMOTION COMMITTEE

The Chairman reviewed the publicity sent out during the past year, stating that the same leaflets had been used for Wellesley-Yenching and the Woman's College. Wellesley-Yenching again went beyond the previous year's figure in the result of its appeals, the total this year being $17,293.97. $5,000 of this amount goes to Yenching in Chengtu, the balance being held here for the endowment fund. There is an accumulated balance of approximately $37,000.00 from the start of the Wellesley-Yenching work in 1940.

NOMINATING COMMITTEE

The Chairman presented a suggested slate of officers and standing committee members and chairmen for the coming year and it was

Y-648 VOTED unanimously to re-elect the present officers and the present standing committee members and chairmen.

The Chairman then stated it was necessary to elect two Coopted members to take the place of those whose terms expire in 1945. It was recommended by the Committee that these members be elected to succeed themselves, and it was

Y-649 VOTED unanimously that Mrs. R. G. Burlingham and Mrs. S. M. Cavert succeed themselves as Coopted members for the term expiring 1948.

The Chairman stated it was also necessary to elect a member and an alternate to serve on the standing committees of the ABCCC, and it was

Y-650 VOTED unanimously that the present members and alternates succeed themselves fo the coming year.

Mrs. Finley then invited Dr. Mei to speak. Dr. Mei expressed his own and th University's appreciation of the interest and support of those in America. He spoke of the great changes he noted in America since his visit here twenty years ago. He told of how conditions at the University in Chengtu have been getting worse and worse and of the great excitement and rejoicing when the first supply of Vitamins reached them from America. There are ninety on the staff and Dr. Mei said there are always a least five of them sick due principally to malnutrition and the impossibility of getting necessary medicines and food at present prices. He also mentioned the cooperation and loyalty of the students and of their assurances to him when he was making plans to come to America that he could go with perfect peace of mind as far as affair at the University were concerned. Dr. Mei finally said he thought Miss Boynton could give the Committee a more intimate picture of the Woman's College than he could.

Mrs. Finley thereupon introduced Miss Boynton and asked her to tell about th College. Miss Boynton spoke chiefly of the Acting Dean, Miss Lu-Hui Ching, reviewing briefly her education in China and in America and speaking of her particular fitness for her present position. Illustrations of her untiring efforts on behalf of the College were given, especially of her nutrition program (made possible by the Wellesley-Yenching gift), and of the constant emergencies and difficult situations for which the Dean always found some solution through her ingenuity, sympathy and kindnes

There being no further business, the meeting adjourned.

Mrs. W. Plumer Mills
Secretary pro tem

0317

MINUTES OF ANNUAL MEETING

YENCHING UNIVERSITY BOARD OF TRUSTEES

9:30 A.M., Thursday, May 10, 1945

Room 900, 150 Fifth Avenue, New York, N.Y.

Members

	1945	1946	1947	1948
ABCFM	Wm. H. Danforth	*W.C. Fairfield	L.R. Rounds	Amy O. Welcher
LMS	*A.L. Warnshuis	Margaret E. Burton	Rufus M. Jones	T. CockerBrown
Meth.	Ralph B. Lloyd	*E.M. McBrier		Mrs. H.Pfeiffer
	*F.T. Cartwright (alt)			
Presb.	Girvan N. Snider ('49)	*Lloyd S. Ruland	*Mrs. C. K. Roys	*H.P.VanDusen
Coopted	*Mrs. J.M. Avann	*Arthur V. Davis	*Sidney D. Gamble	
	Henry R. Luce	F.D. Gamewell		
	*Eric M. North	Mildred H. McAfee		

Guests

*Acting President Y.P. Mei
*Miss Alice Boring
*Miss Grace Boynton
*Miss Mary Cookingham
*Mrs. John H. Finley
*Dr. T.T. Lew

Staff

*Mr. E.H. Ballou
*Mr. C.H. Corbett
*Mr. C.A. Evans
*Mrs. W. Plumer Mills

Those whose names are starred were present.

OPENING OF MEETING

The Chairman, Mr. Arthur V. Davis, called the meeting to order. Dr. Cartwright led in prayer.

REGRETS FOR NON-ATTENDANCE

Regrets for non-attendance were received from Miss Margaret Burton, Dr. Rufus M. Jones, Dr. Frank D. Gamewell and Miss Amy Ogden Welcher. It was reported that Mrs. Pfeiffer is making satisfactory progress toward recovery.

APPROVAL OF MINUTES

Attention was called to the fact that on Page 4 of the circulated Minutes of the Special Meeting of the Board of Trustees, held on December 1, 1944, Miss Helen B. Calder was inadvertently included among the signers of the action of the Yenching College Committee (recorded under Action T-3853, Paragraph b) though she was not present at the meeting of that Committee. It was

T-3875 VOTED: to approve the minutes of the Special Meeting of the Board of Trustees, held on December 1, 1944, as distributed, with the understanding that the name of Helen B. Calder be deleted from Action T-3853, Page 4, Paragraph b, as one of the signers of the resolution adopted by the Committee of the Yenching College for Women.

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COMMUNICATIONS FROM CHINA

The following documents were distributed to members:-

The Acting President's Report for the Fall Semester, 1944
Report of the Women's College for the Fall Semester, 1944
Minutes of the Board of Directors, January 3, 1945

Attention was also called to the newsletters and other communications which have been distributed from time to time during the year.

ADDRESS BY ACTING PRESIDENT Y.P. MEI

A warm welcome was extended to Acting President Y.P. Mei and he was asked to address the Board giving an account of recent events in Chengtu. Dr. Mei in the course of his remarks presented four bamboo scrolls to the Board of Trustees as a token of gratitude from the Faculty and the students. His address is attached to these Minutes as Appendix A.

At the close of his remarks it was

T-3876 VOTED: that the Trustees direct the Secretary to express to Acting President Mei and to the Alumni, hearty appreciation for their sacrificial action in raising a fund of NC $10,000,000 and to voice the conviction that this represents cooperation between them and the Board of Trustees which augurs well for the future.

It was also

T-3877 VOTED: to request Acting President Mei to convey to the donors the thanks and appreciation of the Board of Trustees for the scrolls presented to them.

GREETING TO MISS BOYNTON

The Board cordially welcomed Miss Grace Boynton who begged to be excused from speaking at that time, but said she coveted the opportunity of talking individually with the members of the Board during the months she expects to be in America.

REPORT OF COMMITTEE FOR THE YENCHING COLLEGE FOR WOMEN

Mrs. Finley, the Chairman of the Committee on the Yenching College for Women gave an oral report. The meeting of the Committee, on the preceding day, had been one of the best on record, with twenty members in attendance. Dr. Mei and Miss Boynton were there to tell of the work in Chengtu, and Miss Speer was also present. The Committee feels that the Women's College is fortunate in having Miss Hui-ching Lu as Acting Dean, and that she is doing an excellent job. The Committee was impressed by Mrs. Moore's report on behalf of the Promotion Committee, which has raised approximately $37,000 as endowment, and has also sent to the field additional amounts for supplementary sustenance, vitamins and similar things. The members of the Committee came away encouraged in spite of the difficulties of the present situation. The treasurer's report indicated that there

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0319

will probably be a balance of about $400 for the current year. It is anticipated that receipts for 1945-46 will amount to $17,941.33.

STATUS OF THE UNITED BOARD

Dr. North stated that this would probably be the last meeting of the Yenching Board of Trustees, for the Charter Committee of the Board of Regents was to meet on May 18th, and would probably authorize the amalgamation of the six trustee boards chartered by them, namely:

Fukien Christian University
Ginling College
Hwa Nan College
University of Nanking
West China Union University
Yenching University

The trustees need not shed tears over the demise of the Yenching Board because they will meet again under a new name - the Yenching Committee of the United Board. There will be some changes in procedure, in the handling of investment, audits and the financial program, and consideration of general policy to a large degree will be handled jointly with representatives of other institutions, but Yenching will have direct representation on the Executive Committee and the functional committees of the United Board.

The Yenching Board of Trustees is entitled to elect 15 members to the United Board, but this responsibility has already been delegated to the Executive Committee, which will act as soon as the Mission Boards have announced their representatives. Every effort will be made to conserve the group interest as fully as possible.

The prospect for additional trustee boards joining the United Board is encouraging. A meeting of the incorporators and the Preparatory Committee will be held at an early date if the action of the Regents is favorable. At this initial meeting it is hoped that procedures will be adopted which will make it possible to go forward with completing the structure.

ELECTION OF OFFICERS, MEMBERS AT LARGE AND REPRESENTATIVES ON ABCCC COMMITTEES

On recommendation of the Nominating Committee, it was

T-3878 VOTED: that the present officers, committee members, representatives on the standing committees of the Associated Boards and representatives on the Committee of Yenching College for Women be re-elected to serve until the United Board is in existence; that Mrs. John H. Finley be a member at large in the Class of 1947, and that Mrs. J.M. Avann, Mr. Henry R. Luce and Dr. Eric M. North be members at large in the Class of 1948.

FINANCIAL MATTERS

Current Budgets

In regard to the Trustees' Budget for the current year, it was reported that operations were well within the budget and that endowment income had exceeded anticipations.

0320

In regard to the field budget it was noted that it now appears that there will be no deficit on June 30.

Report of Committee on Finance, Property and Investment

Dr. Sidney D. Gamble, Chairman of the Committee on Finance, Property and Investment reported that the Committee had met on the previous morning, had reviewed financial conditions and taken the following actions:-

1. Approving the changes in securities from November 24, 1944 to May 7, 1945 as suggested by the Sub-Committee on Investments.

2. Extending to July 1, 1947 the arrangement established on July 1, 1942 whereby half the interest collected from mortgages is paid into a Mortgage Reserve Fund from which reimbursements can be made for losses due to liquidation of this class of securities.

3. Approving the recommendation of the Sub-Committee on Investments that, inasmuch as the Wallace Properties have all been sold, all unpaid balances should be charged off against principal.

4. (a) Recommending that $20,000 be added to the Faculty Relief balancing figure for minimum contingencies, raising the total to $39,202.00, and asking the cooperating Mission Boards to accept a more adequate share in the total expense of operating the university.

(b) Recommending the approval of the Trustees budget for 1945-46 as follows:-

General Budget	$50,000
Faculty Reserve	39,202
Special Fund	8,000
	$97,202

(This total includes the Princeton-Yenching Foundation appropriation, the income from the Harvard-Yenching Institute, and interest from Scholarship Funds.)

5. Recommending to the Committee of the Yenching College for Women a budget of $17,941.33, and calling attention to the fact that the item of $691.33 for Faculty Reserve is merely a balancing figure and should be built so as to be able more adequately to meet responsibilities for faculty members now in occupied China.

6. Recommending that, inasmuch as under prevailing conditions no accurate estimate of the needs of the University in the ensuing year can be made, the Treasurer's office be authorized to negotiate with the Associated Boards and other agencies involved to secure such additional local currency above regular University income as may be necessary to carry the university through the coming year.

In considering the Report of the Committee on Finance, Property and Investment the Trustees first discussed the recommendation that the cooperating Mission Boards be asked to accept a more adequate share in the total expense of operating

0321

the University. It was

T-3879 VOTED: that the Committee on Promotion take as its immediate and primary responsibility (in consultation with the Committee on Promotion of the Associated Boards) to confer personally with the cooperating Mission Boards with a view to the acceptance by every one of them of a larger share in the financial support of Yenching and other universities.

It was then

T-3880 VOTED: that the Report of the Committee on Finance Property and Investment be received and its recommendations adopted.

PROMOTIONAL ACTIVITIES

Mrs. Mills reported on promotional activities during the past year, saying that there had been two issues of YENCHING NEWS, one issue of PRINCETON-YENCHING NEWS, nine issues of the mimeographed NEWS LETTER, in addition to the Yenching items in the four issues of THE CHINA COLLEGES. Reference was also made to the promotional activities in connection with the appeal to Wellesley alumnae on behalf of the Yenching College for Women.

In the discussion which followed the hope was expressed that the promotional activities of the Associated Boards would result in establishing closer and more productive relationships with American universities, and that Acting President Mei might visit various universities during his stay in this country.

REPORT OF THE ASSOCIATED BOARDS' PLANNING COMMITTEE

The Report of the Associated Boards' Planning Committee was presented by its Chairman, Dr. Van Dusen. As the report had already been presented as a whole to the Annual Meeting, at which most of the Yenching trustees were present, he felt it would only be necessary to discuss the portion of the report which dealt with Yenching.

In connection with the Planning Committee's suggestion that there be coordination of all Christian higher educational resources in Manchuria, Hopei and Shantung, the Secretary read an action taken by the North American Section of the Board of Governors of Shantung Christian University, at its meeting on May 8th.

The issues involved were thoroughly discussed and it was

T-3881 VOTED: that general approval be given to the recommendations contained in the Report of the Planning Committee submitted to the Annual Meeting of the Associated Boards in May 1945, and that it be referred for further consideration to the Board of Managers in China.

MEMORIAL MINUTES

Dr. Mei in his address had referred to the deaths of former Chancellor Wu Lei-chuan and Dean Henry H.C. Chou. At the request of the Chairman Miss Boynton read the following memorial tribute to Chancellor Wu Lei-chuan:

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0322

In Memory of Chancellor Wu Lei-chuan

The Board of Trustees learns from Dr. Y. P. Mei with great regret of the death in Peking, November 29, 1944, of Yenching's former chancellor, Wu Lei-chuan.

Born in Hangchow in Chekiang, in 1869, Wu Lei-chuan early distinguished himself in the exacting discipline of Chinese scholarship and finally became a member of the Han Lin Academy, the highest academic honor which could be conferred under the Imperial regime. In the years which followed the fall of the Manchus, the eminence of the Han Lin scholar was recognized by succeeding regimes, and he was a Councillor in the Ministry of Education shortly before 1925 when Yenching was reorganizing her teaching staff and was moving to the campus outside the city. At that time Wu Lei-chuan came to the University as Vice-President, and as Professor with responsibilities in the Department of Chinese and in the School of Religion.

He had become a Christian late in his maturity and was a devout member of the Anglican communion. He united the work of preaching with his academic duties, and his was one of the minds concerned in the working out of a synthesis of the Chinese cultural tradition and the Christian faith. His thinking did much to assist many who valued the teachings of the ancient sages to see more clearly the face of the Master, Josus Christ.

When the Nanking government came to power Wu Lei-chuan was summoned to the post of Vice-Minister of Education, associated with the Minister Dr. Chiang Monlin. But after two years, Yenching requested his return to the University as Chancellor associated with Dr. Stuart as President and he served from 1929 to 1933.

He was already aging and when the time came for his retirement from active service, the University would not allow him to go away. He remained a venerable and beloved figure, appearing at services on special occasions, counselling with the members of the faculty and keeping constantly in his home and seeking his society a group of younger men who looked upon him as their master-teacher. He was therefore in Yenching at the time of Pearl Harbor and was able to render a great and final service.

When the Japanese proposed to continue Yenching as a puppet institution, and after all communication with the foreign staff had ceased, Wu Lei-chuan directed the group of faculty who were asked to state the conditions upon which they would undertake to carry on the institution. It was the intrepid old man who suggested what they all adopted - the statement including the retention of the foreign staff and the exercise of complete academic freedom - conditions intentionally impossible of acceptance by the Japanese. The arrest and imprisonment of the younger men followed and it was only the age of Wu Lao, as he was affectionately called, which exempted him from the experience of the others. He remained in Peking eking out a livelihood from the sale of his caligraphy and inscribing portions of the Bible as his final work.

In poverty and danger Wu Lei-chuan was faithful to his country and to his God. His memory abides in power in the institution he served.

It was

T-3882 VOTED: to adopt the Memorial Tribute on Chancellor Wu Lei-chuan, prepared by Miss Boynton, and to inscribe it in the minutes of this meeting,

0323

and to request her also to prepare a tribute to Dean Henry H.C. Chou, to be similarly inscribed.

The tribute to Dean Henry H.C. Chou as prepared by Miss Boynton is as follows:

In Memory of Dr. Henry H.C. Chou

The Board of Trustees learns with deep regret of the death from stroke in Peking of Dr. Henry H.C. Chou, and desires to record his service to Yenching University.

Dr. Chou's home was in Tientsin, and he attended the Peking Normal College before he went to Oberlin, where he graduated in 1920. He received his Ph.D. in Education from Teachers College, Columbia University. Before his return to China he married Ruth Huey of the well-known Huey family in New York City. The young couple began their life in China at Amoy University.

Later Dr. Chou joined the staff of the Peking Normal College, but it was not long before he came to Yenching just as she moved to her campus outside the West Gate of Peking. He was, therefore, one of the group of distinguished young men who joined the University in what was still a formative period, and he remained uninterruptedly in her service until the Japanese closed her gates, and took Henry Chou with twelve other outstanding Yenching men to prison.

The story of their heroic stand against the demands made upon them by their captors can be told more accurately by some one who was in Peking at the time than by the writer who was then in Free China. But it was possible to gain an idea of it in Chengtu, from our students who escaped from North China in the spring of 1942 and came to refugee Yenching which opened in September of that year. They reported that when they were sent away from the University with no warning, they were naturally panic-stricken. The arrests, first of students (released after a few days) and then of the members of the faculty, added to their terror and confusion. But as word began to circulate among them of the steadfastness of those in Japanese custody, their demoralization was lessened. Scattered as the students were, they gained in courage and cool-headedness as the reports reached them of the stand taken and sustained by the older men.

Henry Chou was one of the group who could not be moved to deny his conscience or his country. He was released after six months very much weakened. He had lost a great deal of weight. There is reason to fear that this prison experience was a cause of his early death - he can hardly have been more than fifty years of age.

He will be honored and mourned by the University as a whole. He will be remembered for his sunny temperament, his unfailing kindliness, his long service and his strength of spirit. He has become a part of Yenching's proud heritage.

FURLOUGH FOR PROF. AND MRS. RALPH LAPWOOD

The tentative furlough plans of Prof. and Mrs. Ralph Lapwood were reported to the meeting and it was

T-3883 VOTED: to refer the matter of furlough arrangements for Prof. and Mrs. Ralph Lapwood to the Executive Committee.

0324

YENCHING POST-WAR REHABILITATION COMMITTEE

Dr. Mei suggested that it would be advantageous to have a Yenching Post-War Rehabilitation Committee including faculty members now in this country, both Chinese and Westerners, as well as trustees. It was accordingly

T-3884 VOTED: to authorize the appointment of a Yenching Post-War Rehabilitation Committee to include members of the faculty now in this country, the details to be worked out by the Executive Committee.

ADJOURNMENT

There being no other business, the meeting adjourned.

Earle H. Ballou
Secretary

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Appendix A

ADDRESS OF ACTING PRESIDENT Y. P. MEI TO THE YENCHING BOARD OF TRUSTEES

I cannot adequately tell you the great anticipation with which I came to New York, especially when I was informed that there would be this meeting of our own Trustees in the near future. Our people in Chengtu lay a great deal of emphasis on this occasion because after all the members of the Board of Trustees and the Board of Directors are the ones who watch over the welfare and guide the policy of the institution.

Three years ago there was a great deal of enthusiasm shown by Yenching alumni and friends in re-opening the institution. They were determined not to allow the Japanese to close us down permanently. Yet we had nothing with which to begin - no books, no paper, no chairs, no money - only lots of spirit. Correspondence showed that the American constituency was back of the project and this brought us new hope. We were happily surprised at the generous amount of help given us. Altogether it was a very heartening experience to me because I had never had a job quite like this before and I was groping around as if blindfolded. I am sure you will all join me in thanks to the Good Lord who has upheld the institution through all its trials.

The whole faculty and student body wanted me to bring some tangible expression of our feelings and so they entrusted to me these four scrolls now hanging on the wall. They are woven out of fine bamboo fibres and are definitely a product of Szechwan in material and workmanship. We hope that you will like them and will accept them as a token of the gratitude of the faculty and students to the Board of Trustees and the Committee of the Yenching College for Women.

You have before you the report of the Acting President. Though it is for last semester it was dated March 15, less than two months ago, so there is very little to be added except that we are extremely gratified because Miss Boynton's health is so much better than when she left China.

Faculty Salaries

The financial situation of our academic people in Chengtu is so serious that something must be done as speedily as possible. The average earnings of the group have only six to six and a half percent of the buying power of their prewar income. The Government universities revised their salary schedule just before I left China so that their professors are now better paid than ours. We have insisted on full-time service so that our teachers are not earning additional money by outside jobs.

There has been an impression that the Yenching faculty receive higher pay than other faculties, but this is far from the truth. The other institutions have been using a basic salary which we call four and then a subsidy factor which we call five. Yenching has been giving its original basic salary which we call five, with a subsidy factor which we call four. Though it amounts to the same thing this has caused a great deal of confusion and has given UCR the impression that Yenching is treating its faculty better than other institutions are doing. Two months ago we took action decreasing the basic salary from five to four and increasing the subsidy factor from four to five, thus conforming to the standard of the other institutions in Chengtu.

The Passing of Chancellor Wu and Dean Chou

Word has come of the death of Chancellor Emeritus Wu Lei-chuan on October 24, 1944. He represented the best combination of well-grounded Chinese culture and Christian faith. At the proper moment in the agenda you will want to hear the

0326

memorial minute which Miss Boynton has prepared.

I also have to report the sad news of the death of Dr. Henry Chou who was Dean of the Arts College in Peiping. He and his wife, Ruth Huey, were a very fine influence on the campus contributing as much as any couple to the university spirit and that is saying a good deal considering the outstanding group which was at Yenching.

The Student Body

There are 408 students this semester. In Peiping the quota was originally 800, and was later increased to 1100 at the request of the Government after the incident at the Marco Polo Bridge, and sometimes was nearer 1200, but we have felt that 400 was the maximum we could care for in Chengtu. Nineteen students graduated in January and seventy expect to graduate in June, and this will bring the total number graduated in Chengtu to 190.

In connection with the morale of the student body I must refer to the outstanding work of Y. C. Wei who was here barely a year ago. I found him in Chungking expecting to work with the Y.M.C.A. there, but I appealed to his loyalty and asked him to come to Chengtu and look over the situation. He did so and finally said to me, "You win." Since then he has been Dean of Men and also leader of the Yenta Christian Fellowship. He has revolutionized the student body and in cooperation with Miss Lu Hui-ching, the Dean of the College for Women, has done a great deal for student morale. In fact when the students heard that Dr. Wei had been approached in regard to another position they petitioned that their dean of discipline be retained - a rather uncommon occurrence!

The health situation is very deplorable. For example, one fine little girl was attending a meeting in our home. I discovered she was carrying amoebic dysentery because she could not afford the NC$12,000 necessary for treatment. Things like this are happening all the time.

University Finance

Every spring, when we face the coming academic year it is with fear and trembling because of the financial problems. Yet with the help of our very efficient controller, Mr. Hausske, and the letters from Mr. Evans we have managed to keep on the right track. We have completed two years without a deficit, and even with a small balance. We hope the same will be true this year. If we have a deficit it will be small and the balance already mentioned will take care of it.

For our first year in Chengtu we needed NC $3,000,000; the second year NC $7,000,000; and for the present year NC $24,000,000. For next year it looks as if we shall need NC $124,000,000. If this process continues your calculating machines will not be able to handle such large figures.

For the last three years the Rockefeller Foundation has contributed US $15,000 a year to our College of Public Affairs as part of an emergency program benefiting nineteen institutions. But they have not made any appropriation for the coming year. The Princeton-Yenching Foundation has been giving us more support each year but we can hardly expect them to add $15,000 next year.

0327

Mission Personnel

We face a great need in the matter of mission personnel. Miss Boynton is already in this country. Prof. and Mrs. Lapwood have been in China twelve years without a break, one half of this time with Yenching. They are now to get a two-year furlough, one year in which Mr. Lapwood will speak for the London Missionary Society and one year in which he will work for a doctor's degree. Miss Van Kirk, who joined us temporarily through the kindness of the American Board will soon leave after eight years in war-torn China, and Miss Nina Stallings, who helped out temporarily, has already gone home. These persons must be replaced.

Our Landlord Asks Us to Vacate

Our landlord, the Girls' School of the Methodist Mission, served notice that inasmuch as the Japanese had not bombed Chengtu for two years they would like us to vacate the premises we rent from them so that they could move back. I promised that if and when the University of Nanking and Ginling College move back to Nanking, we would move into the quarters they now occupy and vacate the girls' school premises. Some emergencies are thunderbolts; others are just emergencies.

The Financial Campaign

A word about the financial campaign. When Dr. McConaughy was in Chungking we had in sight about three-fourths of our goal of NC $10,000,000. By March 15th we had NC $10,453,407.30 and US $99.00 from alumni in America. A Chinese Committee on Endowment was organized and purchased gold bonds, securing in this manner 550 ounces of gold at NC $20,000 an ounce. As the price will rise rapidly, the value of these bonds in local currency may well increase five-fold in the next six months.

Plans for the Future

We feel that our group in Chengtu is a second team affair. The University is now in a triangular situation having a large number of people cooped up in Weihsien and Peiping, and at least 25-30 members of the staff in this country, in addition to those in Chengtu. I feel the great need of consulting with those who are here. I trust it will not be too presumptuous to suggest that there be something in the nature of a Yenching Postwar Rehabilitation Committee drawing heavily on the faculty here in America. If such a group is appointed I should like to sit with them and get their guidance. I should also like help from the Trustees though I realize that you are all very busy persons, and perhaps conferences with such a Committee would be more feasible.

0328

MINUTES OF MEETING

EXECUTIVE COMMITTEE OF THE TRUSTEES OF YENCHING UNIVERSITY

2:30 P.M., Monday, June 4, 1945
Room 900, 150 Fifth Avenue, New York, N.Y.

Members

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

Faculty

* Dr. Y. P. Mei

Staff

* Mr. Earle H. Ballou
* Mr. C. A. Evans
* Mrs. W. Plumer Mills
* Mr. Charles H. Corbett

Opening of Meeting

The meeting was called to order at 2:30 P.M. in Room 900, 150 Fifth Avenue, New York, by the Chairman, Dr. Eric North. Mr. Corbett led in prayer.

Regrets for Non-Attendance

Regrets were presented on behalf of Mr. Davis, Dr. Fairfield, Mr. Snider, Mr. Rounds and Mrs. Finley.

Yenching Representation on the United Board

A statement was made by the Chairman as to the persons now on the Associated Boards who will probably be elected to the United Board by the Mission Boards cooperating in Yenching University, and as to the persons whom it would be desirable for the Yenching Board of Trustees to elect under its quota of fifteen, to conserve as far as possible existing interest in the organization. It was

E-3885 VOTED: to elect the following persons as representatives of the Yenching Board of Trustees on the United Board for Christian Colleges in China:-

Mrs. J. M. Avann
Mr. Arthur V. Davis
Mrs. John H. Finley
Dr. Frank D. Gamewell
Dr. L. Carrington Goodrich
Mr. Henry R. Luce
Dr. Eric M. North
Mrs. R. G. Burlingham
Mrs. Samuel McC. Cavert
Mrs. Maurice T. Moore
Miss Josephine L. Rathbone
Mrs. F. Louis Slade
Mrs. Robert E. Speer
Mrs. Charles C. Parlin
Dr. A. L. Warnshuis

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Furlough Plans of Professor Ralph Lapwood

The facts in regard to Professor Lapwood's services to Yenching and his plans for furlough were stated by Dr. Mei. It was explained that Mr. Lapwood has been in China continuously for more than twelve years, and that the London Mission has arranged for him to spend the next two years in England, one year in deputation work and one year in study. He desires, however, to have an additional year of study so that he can complete the requirements for a doctorate in mathematics. The suggestion has been made that he come to the United States for this additional year. Dr. Mei said that Mr. Lapwood is highly regarded at Yenching and that it would be desirable for him to have this additional period of study.

The Chairman pointed out that this additional year was not so much a matter of furlough as of a fellowship for study, and as the period under consideration was two years from now, there would be opportunity to correspond with the London Mission before taking final action. It was

E-3886 VOTED: to assure Professor Ralph Lapwood that the Trustees approve of his taking advanced study and will take up the matter with the London Missionary Society.

Committee on Post-War Rehabilitation

Dr. Mei spoke of the need for a Committee on Post-War Rehabilitation and raised the question as to how far the personnel should be made up of faculty members and how far of trustees. He also spoke of the desirability of having a meeting of the Committee from June 29 to July 1, 1945. It was agreed that at the present stage it would be better for the preliminary work to be done mainly by faculty members because of their intimate knowledge of the problems involved, and that the Administrative Committee should be the nucleus, with the addition of Chengtu faculty members. It was also agreed that for the meeting from June 29 to July 1, the personnel should include the following groups:-

Members of the Administrative Committee	(5)
Members of the Chengtu Faculty	(3)
Faculty Members near New York	(6)
Trustee Representatives	(4)
ABCCC Executive Staff	(4)

In regard to a budget for the meeting of the Post-War Rehabilitation Committee it was

E-3887 VOTED: that subject to the approval of the Administrative Committee, the Board of Trustees authorize the expenditure of an amount not to exceed US $1,000 from the field reserve for the Yenching Post-War Rehabilitation Committee.

Consideration was given to the agenda of the meeting as presented by Dr. Mei. It was

E-3888 VOTED: to approve in general the plans presented by Acting President Mei for the meeting on June 29-July 1, 1945 of the Yenching Post-War Rehabilitation Committee.

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Report that the Fu Jen University Now Occupies the Yenching Campus

There was a discussion of the report that the Roman Catholic Fu Jen University has been moved to the Yenching campus. It was explained that reports current in West China said that the invaders had closed all the puppet educational institutions operating in Peking, and in their desire to get the Roman Catholic University out of the city, had made the Yenching campus available for them.

Adjournment

Earle H. Ballou
Secretary

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

12:15 o'clock Friday, June 15, 1945
Aldine Club - 200 Fifth Avenue, New York, N. Y.

List of Members:

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

Those whose names are starred were present, also Mr. Frank W. Bryan and Mr. C. A. Evans. Regrets were presented from Mr. Rounds.

APPROVAL OF MINUTES

Minutes of the meeting held on May 2nd were presented for action. There being no corrections, it was

VOTED to approve the minutes of the Investment Committee for distribution to the Finance Committee.

UNFINISHED BUSINESS

It was reported that the recommendation of Fiduciary Counsel approved by the Committee to sell 500 shares of Woolworth stock and 200 shares of Proctor & Gamble was still pending. With the proceeds 500 shares of National Steel were to be purchased. After checking the relative prices of the sales and purchases involved in the transaction, it was

VOTED to sell: 500 shares of Woolworth and 200 shares of Proctor & Gamble at market.

It was also

VOTED to buy: 500 shares National Steel at the market.

RECOMMENDATION FROM FIDUCIARY COUNSEL

A letter under date of June 13, 1945 was presented at the meeting. This referred to the reduction of the common stock holding, and in this connection the following study of the market value of the portfolio was presented:

	Market Value 6/12/45	%
Cash	$ 49,357	2.2
Fixed Type Investments		
Bonds	$ 988,790	44.6
Preferred Stocks	65,865	3.0
Total Fixed Type Investments	$1,054,655	47.6
Equity Type Investments		
Common Stocks	$1,113,856	50.2
GRAND TOTAL	$2,217,868	100.0

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A letter from Fiduciary Counsel dated June 1st was presented which recommended that available cash be invested in U.S. Treasury issue 2-1/4's of June 15, 1962/59. The amount involved was $30,000. As proceeds from sales might alter the cash situation, it was

VOTED to authorize the Treasurer to purchase U. S. Treasury bonds of June 15, 1962/59 in such amounts as may be agreed with Fiduciary Counsel.

Mundelein Bonds. Fiduciary Counsel presented a letter from L. A. Packer regarding the Mundelein and Libertyville Bonds. Consideration was given to the recommendation contained in the following paragraph:

"On this trip I learned that the village of Mundelein is cooperating with owners of lots on which many special assessments are yet in force, in foreclosing the general and special assessments, which render bonds on said lots worthless. The only thing I could accomplish was to get the city to agree to require a greater guarantee in bidding, so that the bond holders will receive something of value. So far the sale of these lots has furnished only about enough money to reimburse the parties for costs. Our 'Gentlemen's Agreement' with the city attorney is that he will try and get at least 25% as the lowest bid required to sell the lots under foreclosure; this would give our bond holders perhaps 20% of the face of the bonds."

It was

VOTED to agree to the general idea set forth in the foregoing statement.

Upon the advice of Fiduciary Counsel it was

VOTED to sell 400 Woolworth and 300 General Motors at market.

MANAGERS CURRENT FUNDS

The following list was presented showing the investments in this fund:

BONDS

Amount	Security	Bought	Cost price
2,000	Cincinnati Gas & Electric 3¼'s/66	12/38	108-1/2
10,000	Consumers Power Co. 3¼'s/66	12/38	104-1/2
5,000	Pacific Gas & Electric Co. 3½'s/66	12/38	106-3/4
10,000	Public Service Electric & Gas Co. 3¼'s/68	12/38	109-1/4
10,000	Standard Oil of New Jersey 2-3/4's/53	12/38	102-3/4
2,000	U. S. A. Treasury Bonds 2/12-15-50/48	12/39	100
10,000	U. S. A. Treasury Bonds 2-3/4, 12-15-65/60	12/38	102-9/32
50,000	U. S. Savings Bonds - Series G 2½/ 1-1-54	1/42	100
5,000	Wisconsin Electric Power Co. 3½/68	12/38	106-1/8

COMON STOCK

400 shs.	Irving Trust Company	2/40	13-1/16

Mr. Bryan volunteered to review the list and report later.

REVIEW OF SECURITY LIST

The Treasurer presented a list of the portfolio and after some discussion on bonds it was

VOTED to sell Associated Gas and Electric 5's 2002 provided commissions do not exceed sale price.

No other changes were suggested.

REPORT ON MORTGAGES

Reference was made to the necessity of re-stating the contract with Braislin, Porter and Baldwin and it was agreed that the Treasurer continue to negotiate with Mr. Porter.

Barthelmeus Mortgage: A letter was presented reviewing the proposed contract which involved the giving of a mortgage with interest at 4½% to be deducted from payments of $40.00 monthly, the balance to be applied to the principal, all taxes and insurance to be paid by Mr. Barthelmeus. It was

VOTED to approve the agreement as presented with the understanding that the paragraph regarding the application of interest be rewritten.

Closing of the Westchester Bond and Mortgage Account: It was reported that there has been a loss of $13,538.04 in this holding. It was presented to the Committee for action and it was

VOTED to charge the loss on the Westcher Bond and Mortgage account ($13,538.04) against "Profit and Loss on Sale of Securities."

Offer of Sale, 1001 President Street, Brooklyn, N. Y: A letter from the Brooklyn Trust Company submitted an offer from a customer to buy the mortgage at 85% of its present book value. The University holds a balance of $4,570.60 in this property and it was

VOTED to approve the sale of 1001 President Street, Brooklyn, the loss such as may appear to be charged to the Mortgage Reserve Account.

There being no other business the meeting adjourned.

C. A. EVANS,
Assistant Treasurer.

0334

Yenching

REPORT OF THE TREASURER

TRUSTEES OF YENCHING UNIVERSITY

JUNE 30, 1945

Yenching University at Chengtu in Free China continued operations during the past year with ever increasing hope of liberation of its home campus in Peiping. Once there were signs of weakening, when the Japanese advanced in Central China, bringing havoc in some areas. But the tide turned and victory seemed assured at the close of the school year.

The University was accorded additional honors when the U. S. State Department selected Dr. Y. P. Mei, Acting President, as an intercultural representative and brought him to America.

Here in the United States the usual mailings of literature were made and good results secured. The administrative office answered many calls regarding the safety of Dr. J. Leighton Stuart at Peiping and the work performed in the interest of Yenching seems to have more than kept pace with former years.

This report is based upon figures contained in the following papers attached herewith:

(a) Trial Balance Sheets (Pages 7,8,9,10,11.)
(b) Budget Analysis (Page 12)
(c) Consolidated Balance Sheet (Page 13)
(d) List of Securities as of June 30, 1945 (Pages 14,15,16,17.)

The figures in this report have been checked by our auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT SECTION

During the past twelve months there was an increase of $47,412.63 in the Endowment Section funds. The source of increase and charges are shown below:

	Increase
Gift in General Endowment Funds	$ 25.00
Balance of 1943-44 surplus transferred to Stabilization Fund	2,447.23
Stabilization Fund - Income	254.32
Educational Funds for Foreign Children - Income	44.51
Trowbridge Scholarship Fund - Gift	2,000.00
McBrier Scholarship Fund - Gift	1,245.00
Wallace Property Adjustment Account transferred to Plant Section	947.64
Net profit on Sale of Securities during the year	43,408.31
	$50,372.01
Less decrease in funds:	
Payment to E. O. Wilson-Educational Funds for Foreign Children	2,959.38
	$47,412.63

From the foregoing schedule it will be seen that the total increase was due largely to profit on Sale of Securities. As a result of sales and purchases previous, "Loss on Sale of Securities" was decreased from $284,075.40 June 30, 1944 to $240,667.09 June 30, 1945.

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0335

This net increase of $47,412.63 is reflected in the changes in assets as follows:

Increase in:	
Consolidated Endowment Investments	$65,657.07
Swiss Committee Investments	3,000.00
Savings Bank Accounts	188.36
	$68,845.43
Less Decrease in:	
Cash Awaiting Investment	21,432.80
	$47,412.63

A complete list of securities held in the investment portfolio is attached herewith (Pages 14,15,16,17.) This list shows the nominal income to be $64,925.63.

The actual gross income from all sources during 1944-45 was $69,939.06 or 3.82%. This was prior to any deduction for items chargeable to income, i.e. custodian fees, professional services, reserves for real estate losses, etc.

PLANT SECTION

There was a net decrease of $2,918.99 in Plant Funds during the year 1944-45 which was due to the following changes:

Loss on Wallace Property Contracts		$ 8,278.13
Less Income - Invested General Bldg. Funds	$ 3,196.47	
Profit on Sale of Securities	2,122.67	
Income on Wheeler Collateral	40.00	5,359.14
Net decrease -		$ 2,918.99

On the expenditure side of the Plant Section the cash was decreased by	14,660.09
While the investments were increased -	11,741.10
	$ 2,918.99

It will be noted that these changes produced a cash overdraft of $4,141.78 which will be reduced by income from invested funds.

During the year the following changes in securities were made:

Sold	500	Shares National Lead Co.
	200	" Thompson Products
Purchased	1,000	" Philadelphia Electric
	10,000	Philadelphia Electric Bonds

CURRENT SECTION

Current income showed a decrease of $12,721.73 due to the smaller U. S. dollars receipts of Sustaining Funds. However, Yenching received L.C.$12,895,615.82 from United China Relief sustaining funds due to the greatly increased rate of exchange in operating through the United Clearing Board.

The following figures show the income and expenditures for the year as compared with 1943-44. It will be noted that Gifts for Current Needs were included with the Sustaining Funds for the year 1943-44 but not in 1944-45:

0336

INCOME

Source	1944-45	1943-44	Increase or Decrease*
Boards - American Board	750.00	750.00	-
London Missionary Society	1,000.00	1,000.00	-
Methodist Board	1,472.00	1,472.00	-
Presbyterian Board	2,000.00	2,000.00	-
Special Funds -			
Princeton-Yenching	12,000.00	10,000.00	2,000.00
Harvard-Yenching Institute	22,368.44	22,368.44	-
Yenching College for Women	1,450.00	1,450.00	-
Endowment Income -			
General	37,207.40	35,195.30	2,012.10
Natural Science	13,994.48	12,530.55	1,463.93
Restricted	541.00	527.40	13.60
Luce Scholarship	1,064.00	1,160.24	96.24*
Other Receipts -			
Rockefeller Foundation	15,000.00	-	15,000.00
Presbyterian Board Vacancy	3,000.00	1,200.00	1,800.00
Miscellaneous Gifts	10,494.31	-	10,494.31
Sustaining Funds	67,361.79	112,771.22#	45,409.43*
	$189,703.42	$202,425.15	$ 12,721.73*

Including Gifts for Current Needs.

EXPENDITURES

Field Budget	52,000.00	46,000.00	6,000.00
Faculty Reserve	19,350.44	25,326.63	5,976.19*
Special Funds	28,494.31	-	28,494.31
Home Administration & Promotion	14,815.90	11,491.50	3,324.40
Incidentals	1,047.76	932.38	115.38
Trustees Expenditures	704.84	713.27	8.43*
Sustaining Funds	67,361.79	113,971.22#	46,609.43*
	$183,775.04	$198,435.00	$ 14,659.96*
Surplus -	5,928.38	3,990.15	1,938.23
	$189,703.42	$202,425.15	$ 12,721.73*

Including Special Funds.

The increase of income on invested funds largely accounted for the earned surplus on June 30, 1945.

The increased cost of Administration and Promotion was caused by the increased charges for operation by the Associated Boards. It is, however, only a return to the normal situation which existed prior to 1940-41.

0337

SPECIAL SECTION

A number of accounts in the Special Section should be referred to with special emphasis.

James W. Porter Fund. The income increased $142.12 during 1944-45 to a total of $956.14. The principal carried in Endowment was $4,980.89.

Suspense Accounts. It will be noted that accounts have been set up for several members of the faculty who were interned in China, namely, Mr. James H. Pyke, Miss Hilda Hague, Mr. Langdon Gilkey, Mr. George Loehr, Dr. J. Leighton Stuart. A Special Reserve Acct. provides funds for Mr. Albert Liu, Mr. Stewart Mitchell and Mrs. Louise Loehr Saetti, members of the faculty for whom the University has some obligation. Accounts had previously been set up for Mr. and Mrs. William Band and Mr. Harold Shadick. To these accounts have been credited salary for the period of internment up to the end of June 1945.

Student Alumni Fund. This amounts to $259.00 and represents contributions of the Alumni for Scholarships. Between December 1 and June 30 the Alumni contributed $2,027.50 for the Campaign Fund which was started by Dr. Y. P. Mei in Chengtu. This amount is included in the general Suspense Account, No. 172.

Salaries for Chengtu Faculty. During the past year salaries for the period February 1, 1942 to July 31, 1942 have been paid to members of the faculty who went to Chengtu, in accordance with the action taken by the Finance Committee April 3, 1944. Several people did not wish to draw their back salaries in Chengtu so the amount due them has been set up in this account, which amounts to $2,167.09.

Post-war Rehabilitation Fund. During the past year one gift of $1,000.00 has been added to this fund bringing the total up to $2,000.00.

Manager's Current Funds. These funds did not change during the year but the income account increased $3,500.49 bringing the total up to $13,461.67.

McBrier Foundation Income. The income during the year was $3,311.84 and the expenditures including $250.00 for travel amounted to $2,150.00. The balance at the end of the year was $5,196.18 of which $4,127.59 was carried forward from the year 1943-44.

Harvard-Yenching Institute - Agency Account. The Harvard-Yenching Institute, at the request of Dr. Y. P. Mei, made the following grants:

Special Grant for Research Work	$7,000.00
Field Trip for Anthropological Exploration	1,000.00

$4,500 of this amount has already been sent to Chengtu leaving a balance of $3,500.00.

Faculty Reserves. These two accounts for Chinese and Western members of the faculty amount to $44,189.79 while the same accounts last year showed credits of $60,410.82. From these accounts payments have been made to Chengtu members of the faculty for back salaries and to the Sun Life Assurance Company for annuity, and transfers have also been made to Suspense Accounts for individual members of the faculty.

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Mortgage Reserve Fund. In June 1944 there was a credit of $4,149.57 in this account, but during the past year losses have exceeded the balance and the income transferred to this account leaving a debit balance of $647.46.

Manager's Current Fund Investments. At the end of June, Fiduciary Counsel, after reviewing the list of securities in which these funds were invested, recommended selling the following:

2M	Cincinnati Gas & Electric
10M	Consumers Power Co.
5M	Pacific Gas & Electric
10M	Public Service Electric & Gas
5M	Wisconsin Electric Power

They then recommended to buy, with the proceeds, $35,000 U. S.Treasury Bonds. The Treasury Bonds were bought on June 30 before proceeds of the sales listed above were received. Details of these transactions were reported in the Minutes of the Meeting of the Investment Committee of July 20, 1945. At the end of July, when the securities had been sold, the Manager's Current Fund Investments amounted to $148,186.54.

CASH SITUATION

The Balance Sheet attached herewith (Page 13) shows the cash holdings on June 30, 1945, the total amount being $135,511.17 carried in the Woolworth Branch of the Irving Trust Company.

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

	Balance	Overdraft
Endowment	$ 588.53	-
Plant	-	4,141.78
Current General	60,026.51	-
Current Special	79,526.44	-
Promotional	-	488.53
	$140,141.48	$ 4,630.31
Less Overdraft	4,630.31	
	$135,511.17	

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

Bowery Savings Bank	$ 7,007.34	
Emigrant Industrial Savings	6,327.15	$13,334.49

Field Managers cash consisted of $35,392.41 in the following Savings Banks:

Emigrant Industrial Savings Bank	$ 5,593.16	
The Braintree Savings Bank	1,082.84	
Union Dime Savings Bank	5,300.21	
Brighton Five Cents Savings Bank	2,165.70	
Newton Savings Bank	4,299.33	
Somerville Savings Bank	4,320.44	
Warren Institution for Savings	4,299.32	
Woburn Five Cents Savings Bank	4,331.41	
Institution for Savings in Roxbury	4,000.00	$35,392.41

0339

RECOMMENDATIONS

The following are suggested as possible dispositions of balances or charges in accounts:

Recommendation (1) That the balance of $5,928.38 accruing from operation be credited to the Mortgage Reserve Fund (178.2) in which there is a debit of $647.46 and with prospects of other losses in the mortgage situation.

Recommendation (2) That the total of $956.14 in the James W. Porter Fund income account be credited to the principal amount of $4,980.89.

Recommendation (3) That $3,000 from The McBrier Fund Income Account be transferred to the Endowment Section to the credit of the principal account now totaling $115,000.00.

Respectfully submitted,

E. M. McBRIER, Treasurer

C. A. EVANS, Ass't.Treasurer

CHARLES H. CORBETT, Ass't.Treasurer

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0340

PERMANENT ENDOWMENT		Debit	Credit
11	Consolidated Endowment Investments	1,862,656.23	
11d	American Bd. of Commissioners (In Trust)	100,000.00	
11k	Swiss Committee Investments	9,921.24	
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		50.00
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		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		10,324.59
111r	Frank G. 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
	(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		6,000.00
	(f3) McBrier Scholarship Fund		1,245.00
	(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
19	Cash - General Endowment 544.31		
	Swiss Committee 44.22	588.53	
19.1	Savings Bank Accounts	13,334.49	
119	Loss on Sale of Securities	240,667.09	
		2,232,071.08	2,232,071.08

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0341

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 Bldg. 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			42,258.14
22	Land:			
	(a1) General		88,621.48	
	(a3) Atheletic Field		17,505.00	
	(a4) Dairy		90.00	
	(b) Improvement		69,952.76	
122	Land Funds:			
	(a1) Miscellaneous			24,854.34
	(a3) Wallace Campus Fund			87,742.43
	(a4) Dairy			90.00
	(b) Land Improvements & 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		82,591.10	
26	" Operations:			
	(j) Model School Practice House		9,775.24	
	(m) Residence 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*			26,862.28
	(t2) Laura Spelman Rockefeller Fund			7,110.69
28c	Bills Receivable		5,000.00	
28c	Receipts - Bills Receivable			132.00
29	Plant Cash (Overdraft)			4,141.78
			1,904,255.68	1,904,255.68

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

0342

		Debit	Credit
CURRENT GENERAL			
31	Managers Current Expense	50,000.00	
36.1	Home Administration - Executive Office	12,994.24	
36.2	" " - Incidentals	1,047.76	
36.3	" " - Trustees	704.84	
39	Current General Cash	79,882.61	
39.1	Accounts Receivable	4,110.00	
131	Receipts - American Board of Commissioners		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		12,000.00
135.6	" - Harvard-Yenching Institute		22,368.44
135.7	" - Yenching College for Women		675.00
136	Special Gifts for Current Budget		3,000.00
136	Disbursed- Special Gifts for Current Budget	3,000.00	
137.1	Endowment Income - Unrestricted		51,201.88
137.2	" " - Restricted		20,902.66
137.2a	" " - " Reserve		3,707.14
137.3	" " - Bashford Funds		2,552.96
137.4	" " - Scranton-Luce Social Center		52.40
137.6	" " - Luce Scholarship Foundation		2,034.24
139.1	Accounts Payable		28,022.73
		151,739.45	151,739.45
CURRENT SPECIAL			
74	Managers Current Fund Investments	182,405.29	
79	Special Cash	60,717.00	
171	Endowment Income - Undistributed (1945-46)		75.00
171.1	" " - James W. Porter Fund		956.14
172	Suspense		9,670.09
172.2a	" - Mr. & Mrs. William Band		2,925.58
172.2c	" - Miss E. Th. v. Rechtennsee		825.03
172.2d	" - Mr. Harold Shadick		4,103.57
172.2e	" - Mr. James H. Pyke		228.36
172.2f	" - Hilda Hague		1,971.22
172.2g	" - Langdon Gilkey		874.71
172.2h	" - George Loehr		1,489.15
172.2i	" - Dr. Stuart		4,044.97
172.2j	" - Special Reserve		3,791.22
172.3a	" - Swiss Committee Income		1,446.87
172.4	" - Special		427.07
172.5	" - Special Travel		85.00
172.6	" - Student Alumni Fund		259.00
172.8	" - Salaries for Chengtu Faculty		2,167.09
173	Post-war Rehabilitation Fund		2,000.00
174	Managers Current Funds		150,000.00
174.1	" " " Investments - Income		13,461.67
175.1	Miscellaneous Current Gifts		10,764.31
175.1	Disbursed- Miscellaneous Current Gifts	10,764.31	
175.2	Endowment Income - Restricted (Non Budget)		777.43
175.2b	" " - " (McBrier Foundation)		5,196.18
175.3	Harvard-Yenching Institute Agency Account		3,500.00
175.5	Sustaining Funds		67,386.79
175.5	Disbursed- Sustaining Funds	67,386.79	
175.6	Current Scholarships		210.00
176.1	Faculty Reserve		20,401.66
176.2	Chinese Faculty Reserve		4,437.69
178.1	Reserve- Department of Natural Science		8,445.05
178.2	Mortgage Reserve Fund	647.46	
		321,920.85	321,920.85

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0343

	PROMOTIONAL	Debit	Credit
81d	Expense - Telephone & Telegraph	70.32	
81e	" - Publicity	1,491.15	
81f	" - Miscellaneous	260.19	
86	Equipment	483.53	
87	Petty Cash	5.00	
89	Promotional Cash (Overdraft)		1,535.19
181.1	Receipts - Yenching College for Women		775.00
		2,310.19	2,310.19

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0344

		Debit	Credit
CURRENT GENERAL			
39	Current General Cash	60,026.51	
39.1	Accounts Receivable	4,110.00	
130	Surplus 1944-45		7,928.38
137.2	Endowment Income - Restricted		20,902.66
137.2a	" " - " Reserve		3,707.14
137.3	" " - Bashford Funds		2,552.96
137.4	" " - Scranton-Luce Social Center		52.40
137.6	" " - Luce Scholarship Foundation		970.24
139.1	Accounts Payable		28,022.73
		64,136.51	64,136.51
CURRENT SPECIAL			
74	Managers Current Fund Investments	182,405.29	
79	Special Cash	79,526.44	
171	Endowment Income - Undistributed (1945-46)		75.00
171.1	" " - James W. Porter Fund		956.14
172	Suspense		9,670.09
172.2a	" - Mr. & Mrs. Wm. Band		2,925.58
172.2c	" - Miss E. Th. v. Rechtennsee		825.03
172.2d	" - Mr. Harold Shadick		4,103.57
172.2e	" - Mr. James H. Pyke		228.36
172.2f	" - Miss Hilda Hague		1,971.22
172.2g	" - Mr. Langdon Gilkey		874.71
172.2h	" - Mr. George Loehr		1,489.15
172.2i	" - Dr. Stuart		4,044.97
172.2j	" - Special Reserve		3,791.22
172.3a	" - Special Committee Income		1,446.87
172.4	" - Special		427.07
172.5	" - Special Travel		85.00
172.6	" - Student Alumni Fund		259.00
172.8	" - Salaries for Chengtu Faculty		2,167.09
173	Post-war Rehabilitation Fund		2,000.00
174	Managers Current Funds		150,000.00
174.1	" " " Investments - Income		13,461.67
175.2	Endowment Income -Restricted (Non Budget)		236.43
175.2b	" " - " (McBrier Foundation)		5,196.18
175.3	Harvard-Yenching Institute - Agency Account		3,500.00
175.6	Current Scholarships		210.00
176.1	Faculty Reserve		20,401.66
176.2	Chinese Faculty Reserve		23,788.13
178.1	Reserve - Dept. of Natural Sciences		8,445.05
178.2	Mortgage Reserve Fund	647.46	
		262,579.19	262,579.19
PROMOTIONAL			
86	Equipment	483.53	
87	Petty Cash	5.00	
89	Promotional Cash (Overdraft)		488.53
		488.53	488.53

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YENCHING UNIVERSITY
ANALYSIS OF BUDGET 1944-45
AS OF JUNE 30, 1945
I CLASS A GENERAL FUNDS

DISBURSEMENTS

Acct. No.	Item	Appropriation	Disbursed to June 30	Balance
		US$	US$	US$
31	General Budget.....	50,000.00	50,000.00	-
176	Faculty Reserve.....	19,350.44	19,350.44	-
		US$69,350.44	69,350.44	-
		US$	US$	II CLASS B SPECIAL FUNDS US$-
136	Presby. Bd. Vac.....	3,000.00	3,000.00	
172	Rockefeller Found. for Coll.of Public Affairs..	15,000.00	15,000.00	-
175.1	Gifts- Current Needs.....	10,494.31	10,494.31	-
		28,494.31	28,494.31	-
		US$	US$	Sustaining Funds
175.5	Sustaining Funds.....	67,361.79 (L$12,895,615.82)	67,361.79	-
		US$	US$	III HOME ADMINISTRATION & PROMOTION
36.1	Adm. & Prom.-Assoc.Bds...	9,296.21	12,994.24	3,698.03#
36.2	Incidentals.....	800.00	1,047.76	247.76#
36.3	Trustees.....	700.00	704.84	4.84#
81	Prom.-Yenching Office....	2,500.00	1,821.66	678.34
	Contingent.....	1,481.79	-	1,481.79
		14,778.00	16,568.50	1,790.50#

Disbursed over amount budgeted.

RECEIPTS

Acct. No.	Item	Budget Estimate	Rec'd to June 30	Balance Due
	General University	US$	US$	US$
131	American Board.....	750.00	750.00	-
132	London Missionary Soc. (to be paid in China)..	1,000.00	1,000.00	-
133	Methodist Board.....	1,472.00	1,472.00	-
134	Presbyterian Board.....	2,000.00	2,000.00	-
137.1	General Endowment Income	29,975.00	37,207.40	7,232.40*
	Special Designated			
135.5	Princeton-Yenching Funds	12,000.00	12,000.00	-
135.6	Harvard-Yenching Inst...	22,368.44	22,368.44	-
137.1	Natural Science Endow...	11,508.00	13,994.48	2,486.48*
137.6	Luce Scholrship Fund....	1,064.00	1,294.57	230.57*
175.2	Miscellaneous Scholar...	541.00	689.63	148.63*
		82,678.44	92,776.52	10,098.08*
	Less Home Adm. & Prom...	13,328.00	13,328.00	-
		69,350.44	79,448.52	10,098.08*
		US$	US$	
136	Presby. Bd. Vac.....	3,000.00	3,000.00	-
172	Rockefeller Found. for College of Public Aff..	15,000.00	15,000.00	-
175.1	Gifts-Current Needs.....	10,494.31	10,494.31	-
		28,494.31	28,494.31	-
		US$	US$	
175.5	Sustaining Funds.....	67,361.79 (L$12,895,615.82)	67,361.79	-
	Appro. University.....	13,328.00	13,328.00	-
	Women's College.....	1,450.00	1,450.00	-
		14,778.00	14,778.00	-

* Received over amount budgeted.

0346

BALANCE SHEET
TRUSTEES OF YENCHING UNIVERSITY
JUNE 30, 1945

A S S E T S				L I A B I L I T I E S			
Endowment				**Endowment**			
Consolidated Endowment Inv.		1,962,656.23		General Endowment Funds		1,633,872.53	
Swiss Committee Investments		9,921.24		Natural Science " "		500,000.00	
Student Loan to China		4,903.50		Swiss Committee Funds		9,965.46	
Current Endowment Cash	544.31			Scholarship Funds		77,908.50	
Swiss Comm. Cash	44.22			Stabilization Fund		10,324.59	
Savings Bank Accts.	13,334.49	13,923.02				2,232,071.08	
			1,991,403.99	Less Loss on Sale of Securities		240,667.09	1,991,403.99
Plant				**Plant**			
Completed Buildings		1,503,432.61		Funds for Completed Bldgs.		1,503,432.61	
Land & Improvements		176,169.24		General Funds		65,592.44	
Equipment		86,764.06		Land Funds		146,419.52	
Operation		50,298.67		Equipment Funds		77,133.04	
Notes Receivable		5,000.00		Special Funds		65,146.15	
Investments	82,591.10			Bills Receivable		132.00	
Less Cash Overdraft	4,141.78	78,449.32	1,900,113.90	Income on Invested Funds		42,258.14	1,900,113.90
Current Assets				**Current Liabilities**		30,	
Accounts Receivable		4,110.00		Accounts Payable		[redacted],022.73	
Managers Investments		182,405.29		Managers Trust Funds	150,000.00		
Equipment		483.53		" " Income	13,461.67	163,461.67	
Cash	139,557.95			McBrier Fund Income		5,196.18	
Less Promotional Cash Overdraft	488.53	139,069.42		Faculty Reserve		44,189.79	
				Rehabilitation Fund		2,000.00	
				Reserve Natural Sciences		8,445.05	
				Restricted Income Balances		29,587.97	
				Suspense Credits		34,308.93	
				Income advanced to 1945-46		75.00	
				H.Y.I. Agency Account		3,500.00	
				Surplus 1944-45	5,928.38		
				Less Mortgage Reserve Overdraft	647.46	5,280.92	326,068.24
			326,068.24				4,217,586.13
			4,217,586.13				

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YENCHING UNIVERSITY
LIST OF SECURITIES
JUNE 30, 1945

Amount	Security	Cost Price	Cost	6/30/45 Market Price	6/30/45 Market Value	Nominal Income
	ENDOWMENT					
	Bonds					
10,000	American Tobacco Co. 3/62	100	10,000.00	103-7/8	10,387.50	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	96.00	14,629.91	110-7/8	16,631.25	600.00
18,000	Chicago Union Station 3-1/8/63	100-3/4	18,103.68	107	19,260.00	562.50
15,000	Gov't. of Dominion of Canada, 3/58 "C"	104-1/8	15,543.00	104	15,600.00	450.00
30,000	Long Island Railroad 4/49	97-1/2	29,648.00	107-1/8	32,137.50	1,200.00
5,000	P. Lorillard Co. 3/63	101-3/4	5,078.84	105-1/2	5,275.00	150.00
20,000	Mercantile Properties 4½/63	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	-
20,000	Pennsylvania Railroad 4½/65	122-5/8	24,514.33	122-3/4	24,550.00	900.00
17,000	Pennsylvania Water & Power 3¾/70	105-3/4	17,802.40	108	18,360.00	552.50
15,000	Philadelphia Electric, 1st refunding 2-3/4/67	101-3/8	15,244.55	103-3/8	15,506.25	412.50
29,000	Philip Morris & Co. 3/63	104-3/4	30,338.70	106-1/4	30,812.50	870.00
22,000	Province of Ontario, 5/59	123	27,115.00	124-1/2	27,390.00	1,100.00
10,000	Southern California Edison 3/65	104	10,324.28	106-3/8	10,637.50	300.00
10,000	Texas Corporation 3/65	106-1/2	10,621.18	106-5/8	10,662.50	300.00
10,000	Toledo Edison Co. 3½/60	102	10,147.42	104	10,400.00	350.00
18,000	Union Oil of California 3/59	103-7/8	18,640.51	103-1/8	18,562.50	540.00
10,000	U. S. Savings Bonds, "D", 7/1/49	75	8,600.00	86	8,600.00	-
10,000	U. S. Savings Bonds, "D", 1/1/50	75	8,500.00	85	8,500.00	-
50,000	U. S. Savings Bonds, "G", 2½/53	100	50,000.00	100	50,000.00	1,250.00
100,000	U. S. Savings Bonds, "G", 2½/55	100	100,000.00	100	100,000.00	2,500.00
50,000	U. S. Savings Bonds, "G", 2½/54	100	50,000.00	100	50,000.00	1,250.00
100,000	U. S. Savings Bonds, "G", 2½/56	100	100,000.00	100	100,000.00	2,500.00
40,000	U. S. Savings Bonds, "G", 2½/57	100	40,000.00	100	40,000.00	1,000.00
11,000	U. S. Savings Bonds, "G", 2½/57	100	11,000.00	100	11,000.00	275.00
8,000	U. S. Treasury Bonds, 2½/54-52	100	8,000.00	106.5	8,492.50	200.00
24,000	U. S. Treasury Bonds, 2½/58-56	100	24,000.00	107.7	25,732.50	600.00
32,000	U. S. Treasury Bonds, 2¼/55-52	100	32,000.00	104.20	33,480.00	720.00
50,000	U. S. Treasury Bonds, 2¼/6/62-59	100	50,000.00	100	50,000.00	1,125.00
11,000	U. S. Treasury Bonds, 2, 12/55-51	100	11,000.00	103.6	11,350.62	220.00
20,000	U. S. Treasury Bonds, 2, 9/52-50	100	20,000.00	103.5	20,631.25	400.00
150,000	U. S. Treasury Bonds, 2, 9/53-51	100	150,000.00	103.5	154,734.38	3,000.00

0348

Yenching List of Securities - Cont'd.

Amount	Security	Cost Price	Cost	6/30/45 Market Price	6/30/45 Market Value	Nominal Income
	Bonds - (cont'd)					
20,000	U. S. Treasury Bonds, 2/54-52	100	20,000.00	103.6	20,637.50	400.00
1,016.49	Village of Mundelein 6/32	100	1,016.49	5	50.82	-
	Total Bonds		972,448.70		980,054.73	24,927.50
	Preferred Stock					
500	Pacific Gas & Elec, 5½%	34-1/4	17,230.31	37-7/8	18,937.50	1,000.00
400	Southern California Edison "B"6%	23-1/4	9,475.00	31-1/2	12,600.00	600.00
233	William R. Warner &Co. 6%	150	34,965.00	101	23,533.00	1,400.00
	Total Preferred Stock		61,670.31		55,070.50	3,000.00
	Common Stock					
100sh.	American Can	91	9,135.00	96	9,600.00	300.00
300 "	American Home Products	44.15	13,243.59	79-1/2	23,850.00	1,079.20
383 "	American Tobacco "B"	87.30	33,746.19	77-1/4	29,586.75	1,244.75
500 "	Borg Warner	26-1/2	13,333.11	41	20,500.00	800.00
400 "	Bristol Myers Co	54.63	21,854.39	50-1/8	20,050.00	800.00
600 "	Commercial Investment Trust	48.66	29,197.65	50-7/8	30,525.00	1,200.00
600 "	Commonwealth Edison	28.99	17,392.00	31-3/4	19,050.00	840.00
1,000 "	Congoleum-Nairn Co	22-1/4	21,121.28	29-1/4	29,250.00	1,250.00
120 "	Continental Illnois Bank & Trust	300	36,033.10	114-1/2	13,740.00	480.00
600 "	Continental Oil of Delaware	28	16,781.88	32-1/2	19,500.00	840.00
100 "	Eastman Kodak	166	16,635.00	178-1/2	17,850.00	600.00
200 "	E. I. duPont deNemours	134-5/8	27,000.50	163	32,600.00	1,050.00
400 "	General Motors	50.42	20,170.57	67-5/8	27,050.00	1,200.00
500 "	Goodyear Tire & Rubber Co	22.58	11,290.50	55	27,500.00	1,000.00
50 "	Guaranty Trust	276	13,820.00	360	18,000.00	600.00
200 "	Gulf Oil Corp	30-3/4	6,190.38	54-3/8	10,875.00	400.00
300 "	Hercules Powder Co	79	23,796.75	93	27,900.00	750.00
200 "	Inland Steel Co	74	14,840.00	92	18,400.00	900.00
200 "	Irving Trust Co	9-1/2	1,928.00	17-3/8	3,475.00	120.00
100 "	Johns Manville	73-1/2	7,370.00	120	12,000.00	300.00
300 "	Liggett-Myers Tobacco Co. "B"	76.39	22,919.56	88-1/2	26,550.00	1,050.00
400 "	Lone Star Cement Corp	47-7/8	19,247.88	56-1/4	22,500.00	700.00
800 "	May Dept. Stores	36.02	28,821.64	35-3/4	28,600.00	1,360.00
500 "	National Steel Corp	74-1/2	37,405.65	74-1/4	37,125.00	1,500.00
500 "	Owens-Illinois Glass	59.67	29,836.75	67-1/2	33,750.00	1,000.00
485 "	Pacific Gas & Elec. Co.	33-1/2	16,073.48	40	19,400.00	970.00
50 "	Parke Davis	30-5/8	1,544.33	30-1/2	1,525.00	65.00
200 "	Philip Morris & Co	90	18,070.00	110	22,000.00	900.00

0349

Yenching List of Securities (cont'd) - 16 -

Amount	Security	Cost Price	Cost	6/30/45 Market Price	6/30/45 Market Value	Nominal Income
	Common Stock (cont'd)					
800 sh.	R. J. Reynolds Tobacco "B"	28	20,813.80	34-1/4	27,400.00	1,200.00
200 "	Scott Paper Co.	42	8,446.00	47	9,400.00	360.00
400 "	Sears Roebuck Co.	60-3/4	24,613.19	113	45,200.00	1,700.00
300 "	Sherwin Williams Co.	75-1/8	22,570.00	108-3/4	32,625.00	900.00
1,000 "	Standard Oil of California	29	28,744.76	43	43,000.00	2,000.00
200 "	Standard Oil of New Jersey	57	11,360.49	62-5/8	12,525.00	500.00
966 "	Sterling Drug Co.	31.25	30,191.39	36	34,776.00	1,449.00
200 "	The Texas Company	45	9,009.00	52-3/4	10,550.00	400.00
200 "	Timken Roller Bearing	49-1/8	9,874.57	52-5/8	10,525.00	400.00
300 "	Union Carbide & Carbon Corp.	69-3/4	21,196.50	88-1/2	26,550.00	900.00
400 "	Westinghouse Electric Corp.	20.11	8,046.00	33	13,200.00	400.00
	Total Common Stock		723,664.88		868,502.75	33,507.95
	Mortgages					
8,200.00	First Mtge. Guaranty & Title, Series 26A	100	8,200.00	50	4,100.00	-
3,907.50	Kurt Barthelmeus	100	3,907.50	100	3,907.50	150.00
19,673.50	Connors-Gillick, Open	100	19,673.50	80	15,738.80	500.00
4,567.27	Cornelius Deskins	100	4,567.27	100	4,567.27	225.00
2,200.00	Emma Kettner	100	2,200.00	100	2,200.00	132.00
2,500.00	Grace M. Lapham 6/43	100	2,500.00	100	2,500.00	150.00
16,371.05	Walter H. Saunders, Jr.	100	16,371.05	100	16,371.05	720.00
8,000.00	August H. Sperl	100	8,000.00	85	6,800.00*	360.00
3,000.00	Mildred M. Stiles 6/46	100	3,000.00	100	3,000.00	180.00
10,130.00	Broadway New Street	100	10,130.00	60	6,078.00	350.00
4,570.60	Lawyers Title & Guaranty, Brooklyn, 1001 President Street,	100	4,570.60	75	3,562.95*	186.82
3,135.33	57 Lincoln Road	100	3,135.33	75	2,351.50	-
4,914.74	119-127 Eastern Parkway	100	4,914.74	75	3,686.05*	210.00
6,207.35	601 East 21st Street	100	6,207.35	75	4,655.51*	138.00
200 sh.	Lincoln Mtge. Co. Common	37-1/4	7,495.00	10-1/4	7,682.37	-
	Total Mortgages		104,872.34		87,201.00	3,301.82
	Bowery Savings Bank		7,007.34		7,007.34	94.36
	Emigrant Industrial Savings Bank		6,327.15		6,327.15	94.00
			13,334.49		13,334.49	188.36
	GRAND TOTAL - GENERAL ENDOWMENT		1,875,990.72		2,004,163.47	64,925.63

*Approval for Sale.

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List of Securities, Yenching University (cont'd) - 17 -

Amount	Security	Cost Price	Cost	6/30/45 Market Price	6/30/45 Market Value	Nominal Income
	PLANT SECTION					
400 sh.	Continental Oil Co. of Delaware	21-1/2	8,660.00	32-1/2	13,000.00	560.00
100 "	E. I. duPont deNemours Co.	151	15,128.00	163	16,300.00	525.00
100 "	Johns Manville Corp.	95-1/2	9,572.00	120	12,000.00	300.00
10,000	Philadelphia Electric 1st Refunding 2-3/4/67	101-3/8	10,159.00	103-3/8	10,337.50	275.00
1,000 sh.	Philadelphia Electric, Common	20-1/4	20,425.60	25-3/4	25,750.00	600.00
200	The Texas Company	43-1/8	8,646.50	52-3/4	10,550.00	400.00
10,000	U. S. Treasury Bonds 2-9/51-49	100	10,000.00	102.30	10,230.00	200.00
	Total Plant		82,591.10		98,167.50	2,860.00
	SWISS COMMITTEE					
36 sh.	Columbia Carbon, Common	98-1/8	3,543.66	113	4,068.00	144.00
570.06	57 Lincoln Road, Brooklyn,	100	570.06	75	427.54	-
200	Lefcourt-Manhattan Bldg., 5/48	100	200.00	55	110.00	10.00
1,000	Broadway New Street Corp. 4/61	100	1,015.00	60	600.00	35.00
15	Pacific Gas & Electric, Common	37	561.02	40	600.00	30.00
34	Sterling Drug Co. Common	31.25	1,031.50	36	1,224.00	51.00
3,000	U. S. Savings Bonds, 2½/57, Series "G"	100	3,000.00	100	3,000.00	75.00
	Total Swiss Committee		9,921.24		10,029.54	345.00

0351

MINUTES OF MEETING
INVESTMENT COMMITTEE
of the

COMMITTEE ON FINANCE PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

12:00 o'clock Friday, July 20, 1945
Aldine Club - 200 Fifth Avenue, New York, N. Y.

List of Members:

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

Regrets were presented from Mr. Rounds. All whose names are starred were present.

APPROVAL OF MINUTES

Minutes of the meeting held on June 15, 1945 were presented for consideration and there being no corrections it was

VOTED to approve the Minutes of the June 15th meeting as distributed.

UNFINISHED BUSINESS

a) It was noted that Associated Gas and Electric's 5's of 2002 had not been sold. Quotation was reported at 1/4 to 3/4. It was

VOTED to instruct the Treasurer to sell the bonds (above) for any amount which would show a cash balance.

b) It was reported that 15M - Atchison, Topeka 4's of '55, are to be called 12/1/45 at 110 with interest. Present price 110-28/32. It was

VOTED to put the above bonds on the market for 111 net.

c) It was noted that Union Oil of California 3's of '59, 2,000 and 16,000, are to be called August 15, 1945 at 103 with interest.

d) Sterling Drug Split: It was reported that the split of this stock into 2 for 1 has been accomplished and 1,000 shares are now held.

e) Philip Morris & Company, common stock split: The Committee was told that the Company has voted to split the common stock 2 for 1 and the 200 shares held have been presented to the transfer agent to issue new certificates.

RECOMMENDATIONS FROM FIDUCIARY COUNSEL

a) The semi-annual report was presented to the Committee for preliminary study, it having been previously distributed.

b) R. J. Reynolds Tobacco Company Rights: Warrants expire July 21, 1945 on right to subscribe to new preferred stock in ratio 1/20. Fiduciary Counsel recommended that rights be sold if of any value. It was reported that there was no market for the rights and no action was taken.

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c) Johns Manville Corporation: Fiduciary Counsel recommended taking advantage of offer to subscribe to new preferred by switching from present equity in common stock. This entailed a probable investment of an additional $4,000 now. It was

VOTED that Fiduciary Counsel restudy this recommendation having in mind the possible sale of the stock at present levels.

In reviewing the report of Fiduciary Counsel attention was called to the possibility of selling certain stocks and buying other stocks with a larger income.

Regarding income, it was suggested that the Treasurer and Assistant Treasurer study income requirements and report to Counsel before the next meeting of the Committee.

It was decided to hold another meeting of the Committee August 17, 1945.

It was noted that $30,000 in cash was available for Investment but no recommendations were made.

REPORT ON MORTGAGES

a) Barthelmeus Mortgage: It was stated that as of June 30, 1945 Mr. Barthelmeus was given a deed to the property and Yenching took over a mortgage with 4½% interest. Payments of $40.00 monthly are to be paid from which interest is to be deducted semi-annually, the balance to be applied on principal, all taxes and insurance to be paid by Mr. Barthelmeus.

b) Lincoln Mortgage Stock: A letter from the Central Hanover Bank and Trust Company was presented which called attention to the offer of the Lincoln Mortgage Company to buy its stock at 11. After analyzing the statement of the Lincoln Mortgage Company and conferring with Messrs. Rounds and Snidor, it was

VOTED that the 200 shares of Common Stock of the Lincoln Mortgage Company be sold at price offered by the Company, $11.00 per share.

MANAGER'S CURRENT FUNDS

Subsequent to the last meeting Counsel recommended sale of:

2M	Cincinnati Gas & Elec. 3-1/4's, 1966	sold at	106-1/4
10M	Consumers Power Co. 3-1/4's, 1966		106
5M	Pacific Gas & Elec. 3-1/2's, 1966		106.15
10M	Public Service Elec. & Gas, 3-1/4's, 1968		110
5M	Wisconsin Elec. Power, 3-1/2's, 1968		106-1/4

It was also recommended that the proceeds be used to purchase U. S. Treasury 2-1/4's of 12/15/62-59. As a result $35,000 was invested in the 2-1/4's of 62/59.

It was

VOTED to approve the sales and purchases as recorded above.

There being no other business the meeting adjourned.

C. A. EVANS, Ass't. Treasurer.

0353

MINUTES OF MEETING
INVESTMENT COMMITTEE

of the

COMMITTEE ON FINANCE PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

12:00 o'clock Friday, August 17, 1945
Aldine Club - 200 Fifth Avenue, New York, N. Y.

List of Members:

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

Mr. Rounds, Mr. F. W. Bryan of Fiduciary Counsel and C. A. Evans were present.

It was noted that a quorum was not present but it was decided to write up the Minutes of items set forth in the Docket and submit to the other members for approval.

APPROVAL OF MINUTES

Minutes of the meeting held July 20, 1945 were presented for consideration and the minute covering Lincoln Mortgage stock (Report on Mortgages, page 2(b) was restudied and the following wording suggested:

"A letter from the Central Hanover Bank and Trust Company as Custodian was presented which called attention to the offer of the Lincoln Company to buy its stock at 11. After analyzing the statement of the Lincoln Mortgage Company and conferring with Messrs. Rounds and Snider, it was

VOTED that the 200 shares of Common Stock of the Lincoln Mortgage Company be sold at price offered by the Company, $11.00 per share."

Taking into consideration the foregoing change it was

VOTED to approve the Minutes of the meeting of July 20 including the change on the item regarding the Lincoln Mortgage.

UNFINISHED BUSINESS

The following changes in the Securities were reported having been effected since the last meeting on July 20th:

a) $7,700 Associated Gas & Electric 5's 2002, costing $7,597.54 were sold as previously ordered. A cash balance of $6.40 after payment of commission, etc., was obtained. The loss of $7,591.14 is to be charged to "Loss on Securities."

b) 200 shares of Lincoln Mortgage Company common stock were sold at $11.00 per share in the revised minutes of the Investment Committee meeting of July 20th. This sale concludes Yenching's equity in the purchase of $20,000 bonds of the Lincoln Mortgage and Title Guaranty Company on September 12, 1927 and February 2, 1929. Loss of principal amounts to $5,275 and is to be charged to "Loss on Securities."

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c) $18,000 Union Oil of California 3's 1959 (cost 103-7/8) $2,000 @ 103 and $16,000 @ 103-1/4 were called. Full interest was paid up to August 15th, the date of call.

d) $15,000 Atchison, Topeka & Santa Fe's 4's, 1955, have been called for payment on Dec. 1, 1945 at 110.

e) $20,000 Mercantile Properties 4½'s, 1963. Certain outstanding bonds have been called for retirement fund. The remaining bonds will doubtless be called in from 60 to 90 days for refunding by giving 30 days notice to the bond holders. The call price is 102½ and the present market is 102½ - 103.

f) Under date of August 3rd Fiduciary Counsel gave notice that $10,000 bonds of the Standard Oil of New Jersey, 2-3/4's due July 1, 1953 held by the Swiss Committee, have been called for redemption at 101-1/2 as of September 1st, with interest accrued to that date.

The Committee noted the foregoing reports on securities and instructed the various items be listed in the Minutes.

Regarding sales and purchases through telephone approval, the following were submitted:

Johns Manville Corporation Rights on 200 shares were sold for $747.98 and this amount was deducted from the original cost of this stock.

20 shares of W. T. Grant, 3-3/4 preferred stock at $100 per share with accrued dividends from July 1, 1945 were purchased as of August 8th, 1945.

It was

VOTED to approve the sale of the Johns Manville Rights and the purchase of 20 shares of W. T. Grant preferred stock.

REPORT ON MORTGAGES

Sperl Mortgage, $7,000 (formerly Werner Mortgage). A letter dated August 14th regarding sale of this mortgage had been sent to the Committee. Because of the sudden death of Mr. Sperl and complications entering into the settlement of the estate and the conduct of the business, recommendation had been made to sell the mortgage at $6,750 or better. After a restatement of the case with more detailed analysis than included in the letter, it was

VOTED to sell the Sperl Mortgage for $6,750 or better, the resulting loss to be charged to the Mortgage Reserve Account.

Participating Certificates, 125 Eastern Parkway, Brooklyn. The Brooklyn Trust Company as Trustee for the captioned premises, presented a plan for the extension of the mortgage. Those who had investigated the situation, however, felt that the mortgage was too large and the management none too able and that it would be much wiser to sell the Yenching interests if possible.

0355

As a recent quote on this issue was approximately 65, it was

VOTED to sell Yenching's holding in the Certificated Mortgage on 125 Eastern Parkway, Brooklyn, at 65 or better.

Participating Certificate, 601 East 21st Street, Brooklyn, N. Y. The Brooklyn Trust Company acting as Trustee for the above premises presented a plan for sale of the entire mortgage on the basis of 86.9% of the face of the mortgage. As an alternate the Trustee presented a plan for an extension of the present loan.

After a study of the two plans and the probable condition of the property at the expiration of the proposed extension, it was

VOTED to approve the sale of the mortgage attached to 601 East 21st Street, Brooklyn, N. Y.

RECOMMENDATIONS FROM FIDUCIARY COUNSEL

Mr. Bryan called attention to approximately $46,000 cash on hand and raised the question of investing same in U. S. Treasury Bonds, having in mind other U. S. Treasury issues owned which might be sold in case the market warranted the purchase of additional common stocks. It was decided to hold the cash pending the launching of the Victory Loan.

The possibility of purchasing more common stocks now was brought up and a list of outstanding income stocks as sent to the Committee members was studied. Possible trends in the stock market were discussed with the thought of employing a larger proportion of the Yenching funds in this type of investment. However, with the present full proportion of funds in common stocks and the uncertainty of the immediate future as witnessed by the recent stock market action, it was deemed unwise to take any definite immediate steps. It was left open to Counsel to make recommendations if necessary before the next regular meeting of the Committee.

The question of income was brought up in connection with the foregoing discussion as to whether or not the present income of approximately $72,000 is adequate for immediate budget requirements. It was stated that larger income might be secured by changing the character of the present portfolio but that it would impair the quality of the list. It was decided that no action should be taken without a larger attendance of the Committee.

The possibility of buying stock in small well managed companies which possess potentialities for future growth was discussed. The answer seemed to be that such investment calibre stocks had already discounted their future possible growth and were no longer attractive.

In view of the small attendance no attempt was made to study the portfolio, it being understood that Counsel is watching same constantly.

Their being no other business the meeting adjourned.

C. A. EVANS, Assistant Treasurer

0356

MINUTES OF MEETING
INVESTMENT COMMITTEE

of the
COMMITTEE ON FINANCE PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY
12:00 o'clock Friday, September 21, 1945
Aldine Club - 200 Fifth Avenue, New York, N.Y.

List of members:

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

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

The minutes of the August 17, 1945 meeting having been approved by correspondence were accepted.

Mr. McBrier as Chairman called the meeting to order and presented letters from Fiduciary Counsel dated:

September 7, on Income and Excess Profit Tax
" 14, on General Conditions
" 20, re: American Telephone and Telegraph Debentures
" 20, re: Sears Roebuck split up of stock
" 20, enclosing Approved List of Common Stocks
" 19, Reviewing Yenching List, with recommendations

The Chairman called special attention to the letter of September 19th and asked if, with the Dow Jones common stock average near the 180 mark, it is not the time to sell stocks to a larger degree than recommended by Counsel in the September 19th letter.

Mr. Martindell analyzed the factors prevalent in the present market and indicated the possibility of still further advances within a period of 60 days. As some stocks reach prices which indicate sales to be desirable, recommendation will be issued and action should be taken at once. The question of income was considered carefully especially if it seemed advisable to sell a considerable quantity of common stock. All factors being weighed it did not seem desirable to sell any large amount of equities in the portfolio. It was, however,

VOTED To recommend to the United Board for Christian Colleges in China, the sale of the following stocks held in the Yenching Portfolio:

500 shares Standard Oil of California
500 " Sterling Drug Inc.

It was noted that after the above sales there would still be 500 shares of each holding in the Yenching list.

The September 19th letter of Fiduciary Counsel contained the following study showing the condition of the Yenching security list on the days designated:

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	6/12/45	12/18/44	6/30/44	12/31/43
Cash	49,357	9,329	49,716	38,063
Bonds	988,790	888,074	836,532	811,709
Preferreds	65,865	81,615	93,180	93,300
Total Fixed Type	1,104,012	979,018	979,428	943,072
Commons	1,113,856	1,079,913	1,050,403	968,798
	$2,217,868	$2,058,931	$2,029,831	$1,911,870

As there had been no significant addition to endowment funds within these periods it was seen that the increase in values originated in the common stock sales and holdings.

DISPOSITION OF CASH ON HAND

As adding to the present percentage of common stocks did not seem advisable, the question arose as to the use of cash on hand and proceeds from the sales voted. As a U. S. Treasury Bond drive is due in October it was decided to postpone action until then when Fiduciary Counsel will make recommendations as to the proper issue to purchase.

INCOME

Very serious discussion centered in the need of income in case circumstances dictated the sale of a large proportion of the common stocks. This, in the first instance seemed a serious problem but in view of the probable retention of the bonds on the list and the use of short term Government's the issue did not appear so acute. It was noted that such drastic sales would only be made under most unusual circumstances and with a market in which values would far exceed the losses on sale accrued on the books of the Trustees. Under such circumstances the use of excess profits on sales would be submitted to the United Board for adjudication. No action was taken.

The meeting was prolonged through the interesting review of various aspects of the postwar problems in business and the investment market. With reluctance the Committee adjourned at 2:30 P.M.

C. A. EVANS,
Assistant Treasurer

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MINUTES OF MEETING
INVESTMENT COMMITTEE

of the

COMMITTEE ON FINANCE PROPERTY AND INVESTMENT
TRUSTEES OF YENCHING UNIVERSITY

12:00 o'clock, Friday, November 30, 1945
Aldine Club, - 200 Fifth Avenue, New York, N.Y.

List of Members:

E. M. McErier, Chairman
L. R. Rounds
G. N. Snider

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

APPROVAL OF MINUTES

As the Minutes of the meeting of September 21st had been circulated and no corrections received it was

VOTED to approve the Minutes of the Yenching Investment Committee of September 21st as circulated.

REPORT ON INVESTMENTS

It was stated that sime the last meeting of the Committee the following sales voted at that time were completed:

500 shs. Standard Oil of California @ 41-7/8
500 shs. Sterling Drug (200 @ 42-3/4 and 300 @ 42-7/8)

During the interim the following securities were approved for sale by telephone:

105 shs. International Business Machines - sold (100 @ 230 and 5 @ 229-7/8)
500 shs. Borg Warner - sold @ 52
1,000 shs. Continental Oil - sold @ 36
400 shs. Bristol Myers (pending) @ 80

Having in mind the various reasons for the above actions, it was

VOTED to approve the actions taken in the above list of transactions.

Mortgages: It was reported that no new action had been taken on any mortgage except that efforts had been made to work out a plan for liquidation of the Connors-Gillick situation within the next year. The Committee gave thought to the whole problem of this particular investment as it is related to the other properties involved in the Connors-Gillick family, all of which properties are adjacent to the property on which Yenching holds the mortgage. It was felt that a close watch should be maintained and advantage taken of any good opportunity to secure the cash. No action was taken.

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UNFINISHED BUSINESS

The following memoranda was on the Agenda for consideration of the Committee:

"Mundelein Bonds. At the June 15th meeting the following statement was made in a letter from L. A. Packer to Fiduciary Counsel:

"Our 'Gentlemen's Agreement' with the city attorney is that he will try and get at least 25% as the lowest bid required to sell the lots under foreclosure; this would give our bond holders perhaps 20% of the face of the bonds.

"The Committee gave general agreement to the foregoing idea."

It was stated that automatically, action would be taken within six months and that Fiduciary Counsel would follow same up as of approximately December 15th.

COMMUNICATIONS FROM FIDUCIARY COUNSEL

The following communications were listed as having been received from Fiduciary Counsel since the last meeting of the Committee (excluding reviews of new issues).

September	22, 1945	Re -	Profits on common stock holdings
October	4	"	Sale 500 shs. Borg Warner (sold)
"	5	"	Split of Sears Roebuck Stock
"	8	"	Sale 105 shs. International Business Machines (sold)
"	10	"	Study of Municipal bond market
"	11	"	Public Service of Oklahoma bonds Cincinnati Gas and Electric New York Connective Railway
"	11	"	Sale of 600 shs. Irving Trust Co. stock (sold)
"	15	"	"Atomic Action"
"	18	"	Sale of 300 shs. Hercules Powder Co. (sold)
"	23	"	Sale of 1,000 shs. Continental Oil stock (sold)
"	25	"	Research study of Canadian exchange rate
"	26	"	"Recent Developments in Economic Structure"
November	9	"	Toledo Edison Bonds called
"	14	"	Bristol Myers split up of stock
"	15	"	"Principal Features of the Revenue Act of 1945"
"	19	"	"Future of Atomic Energy"

A letter dated November 29, 1945 from Fiduciary Counsel was presented at the meeting and read. The letter included an appraisal of all Yenching present security holdings outside of mortgages, as shown in the following schedule:

Current Value 11/26/45	Last Report 6/12/45	Initial Report 1/31/39
$ 2,468,196	$ 2,247,641	$ 1,946,648

The above figures show that the value of the Investment Fund of Yenching University has enhanced $521,548 since January 1939 and $220,555 since June 12, 1944. In

0360

effect there is a book profit existing of $291,797. Deducting book losses, less losses on mortgages charged up to this account, there would appear to be a profit of somewhere in the neighborhood of $95,000 as of November 29, 1945. The letter also included an appraisal of Yenching holdings as of November 26, 1945 as shown in the following schedule:

Cash	$ 271,142	11.0%
Bonds	1,081,200	43.7
Preferred Stocks	68,278	2.8
Common Stocks	1,047,576	42.5
	2,468,196	100.0%

Recommendations were made as to the use of Cash on Hand for investment including bonds which are being called and securities listed for sale. Before taking any action a study was made of the U. S. Government securities now held on hand and, it was

VOTED to sell $ 5,000 U. S. Government Bonds 2-1/2's - 67/72
10,000 " " " " " - 56/58

After re-study of the Cash on Hand and funds which would be available after the consummation of sales, it was

VOTED to buy $150,000 U. S. Government Bonds 2-1/2's - 67/72
135,000 " " " " 2-1/4's - 59/62

PURCHASE OF MORTGAGES

The Committee gave attention to the possible use of mortgages as an investment medium recognizing that some institutions have gone into this type of investment, and that with the consolidation of several colleges into the United Board for Christian Colleges in China, undoubtedly there would be pressure brought to bear to use some of the funds in mortgages. In the following discussion it was revealed that most of the institutional accounts now purchasing mortgages have set up special departments or employed special means for servicing the mortgages. As there are not enough mortgages at the present time in all of the accounts which will be included in the United Boards, and as the total funds did not warrant purchasing any considerable quantity in addition to those already owned, it was decided that nothing should be done.

REVIEW OF THE INVESTMENT PORTFOLIO

An up-to-date list of the securities was presented to the Committee and reviewed. Mr. Bryan stated that it was not the purpose of Fiduciary Counsel to make further recommendations for sale unless the market appreciated from ten to twenty percent. If it reached that level undoubtedly further recommendations would be made for sale. In the event that there is a sudden downward trend in the market there are adequate funds in Government securities which could be re-invested in common stocks. No action was taken.

There being no further business the meeting adjourned.

C. A. EVANS,
Assistant Treasurer.

0361

MINUTES OF MEETING

MCBRIER FOUNDATION FOR BIBLICAL INSTRUCTION AND CHRISTIAN WORK

HELD 11.00 A.M. - May 21st, 1946

150 Fifth Ave., New York

Members of Committee:

* Dr. Eric M. North
* Dr. Sidney D. Gamble
Dr. Wynn Fairfield

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

Consideration was given to the application of Rev. L. Malcolm McAfee to head up Christian Religious work on the Yenching campus. Various recommendations were presented, including letters and a statement from himself.

There was considerable discussion as to how the work on the Yenching campus was to be supervised, as it was realized that Dr. Stuart would be too much involved in administration duties to undertake such a task. It was felt that if a suitable group could be organized for such a purpose at Yenching, the committee would be willing to approve the appointment of Mr. McAfee for a three year period, it being imperative, however, to reach a definite decision. It was -

VOTED that Mr. L. Malcolm McAfee be offered a contract with Yenching University for a period of three years to work under the guidance of a Committee to be appointed by the field, and that salary be according to the schedule arranged with Yenching and travel be arranged for the most direct route to Yenching University.

Consideration was given to the need for language study and it was stated that Mr. McAfee would continue work at Yale until he arrived in Chicago when his work in language would continue until sailing, and that as much time as possible en route be devoted to language.

The committee, therefore,

VOTED to approve a language allowance of $100 and that outfit and travel allowance be according to the usual arrangements made by Yenching University.

There being no other business, the meeting adjourned.

C. A. EVANS.

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List of members of the Board of Trustees of Yenching University

A.B.C.F.M. 1934 N. C. Fairfield, 14 Beacon Street, Boston, Mass.

1935 L. R. Rounds, Federal Reserve Bank, 33 Liberty St., New York City.

1936 Franklin Warner Box 33, Claremont, Cal.

1937 Vacancy Lloyd

Methodist 1934 E. M. McBrier, 203 South Mountain Ave., Montclair, N. J.

1935 Wm. J. Thompson, Mayfair House, Park Ave. & 65th St., New York City.

1936 Mrs William Boyd 250 West Tulpehocken St., Germantown, Philadelphia, Pa.

1937 A. J. Stock. 542 Free Press Building, Detroit, Mich

Presbyterian 1934 G. T. Scott, 156 Fifth Ave., New York City.

1935 Mrs O. R. Williamson, The Wellington, Philadelphia, Pa.

1936 G. G. Barber, 122 E. 42nd St. New York City

1937 J. H. MacCracken, 744 Jackson Place, Washington, D.C.

1937 alt. C. H. Fenn 156 Fifth Ave., New York City.

L. M. D. 1934 Rufus M. Jones. Haverford College, Haverford, Pa.

1935 T. C. Brown, London Missionary Society, Livingstone House, Broadway, Westminster S. W. 1. London, England

1936 A. L. Warnshuis, 419 Fourth Ave., New York City.

1937 Miss M. E. Burton, 10 Mitchell Place, New York City

Co-opted 1935 D. D. Gamble, 347 Madison Ave., New York City.

1935 C. T. Ludington, Fidelity Phila Trust Bldg., Philadelphia, Pa.

1935 Ralph B. Lloyd, 5410 Wilshire Blvd., Los Angeles, Calif.

1936 E. M. North, Bible House, Astor Place, New York, N.Y.

1936 Mrs. J. M. Avann, 4949 Indiana Ave., Chicago, Ill.

1936 H. R. Luce, "Time", 135 East 42nd St., New York City.

Frank D. Gamewell exc-

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1934 F. D. Gamewell, 4709 Pine Street, Philadelphia, Pa.

1934 Miss E. F. Pendleton, Wellesley College, Wellesley, Mass.

1934 R. E. Vinson, Western Reserve University, Cleveland, Ohio.
Resigned?

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YENCHING COLLEGE COMMITTEE

Mrs J. M. Avann	740 Rush Street, Chicago, Ill.
Also on Cheeloo and a Korean College Board	
Mrs William Boyd	250 West Tulpehocken Street, Germantown, Philadelphia, Pa.
Miss Helen B. Calder	29 Fern Street, Auburndale, Mass.
Mrs Samuel McCrea Cavert	105 East 22nd Street, New York City.
Mrs J. K. Cecil	440 Melville Avenue, Palo Alto, California.
Also on Cheeloo and W.F.M.S. Boards	
Mrs John H. Finley	One Lexington Ave., New York City.
Dean Lucy J. Franklin	675 Boylston Street, Boston, Mass.
Miss J. A. Gouldy	169 Montgomery Street, Newburgh, New York.
Professor Eliza H.Kendrick	6 Midland Road, Wellesley, Mass.
Mrs Lucius O. Lee	Robert College, Istanbul, Turkey
Mr E. M McBrier	150 Fith Avenue, New York City
Mrs C. C. Parlin	28 De Peyster Avenue, Tenafly, New Jersey
Pres. Ellen F. Pendleton	Wellesley College, Wellesley, Mass.
MissMargaret C. Rogers	"Warwood", Glen Ellyn, Illinois
Mrs Charles K. Roys	Wells College, Aurora-on-Cayuga, New York.
also on Cheeloo,Ginling and Nanking Boards.	
Mrs Robert E. Speer	24 Gramercy Park, New York City.
Mrs F. Louis Slade	49 East 67th Street, New York City
Mr Franklin Warner	P.O.Box 33, Claremont, California.
Mrs O. R. Williamson	The Wellington, Philadelphia, Pa.

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November 7, 1934

BOARD OF TRUSTEES
TRUSTEES OF YENCHING UNIVERSITY

American Board

Fairfield — Dr. Wynn C.
14 Beacon St., Boston, Mass.

Rounds- — Mr. L. R. — Re 2-5700
Federal Reserve Bank
33 Liberty St., NYC

Warner — Mr. Franklin
P.O.Box 33, Claremont, Calif.

London Missionary Society

Burton — Miss Margaret E. — El 5-0572
10 Mitchell Pl., NYC

Jones — Dr. Rufus M.
Haverford College
Haverford, Pa.

Brown — Rev. Thomas Cocker
London Missionary Society
Livingstone House, Broadway,
Westminster S.W.1, London, Eng.

Warnshuis — Dr. A. L. — Ca 5-1271
419 Fourth Ave., NYC

Methodist Board

Boyd — Mrs. William
250 West Tulpehocken St.
Germantown, Phila., Pa.

Lloyd — Mr. Ralph B.
5410 Wilshire Blvd.
Los Angeles, Calif.

McBrier — Mr. E. M. — Mont.2-0650
203 So. Mountain Ave.
Montclair, NJ

Stock — Mr. Arthur J.
542 Free Press Bldg.
Detroit, Mich.

Thompson — Prof. W. J. — Rh 4-6700
Mayfair House
610 Park Ave., NYC

Presbyterian Board

Barber — Mr. George G. — Mu 2-2007
551 Fifth Ave., NYC
Res.:-20 Lyncroft Rd.
New Rochelle, NY

MacCracken — Dr. John H., Ph.D.
744 Jackson Pl.
Washington, DC
(Resigned 6/18/34. Remain list 12/34)

Scott — Dr. George T. — Wa 9-2000
156 Fifth Ave., NYC

Williamson — Mrs. O. R.
The Wellington
Philadelphia, Pa.

Fenn — Dr. Courtenay H.(Alt.) — Wa 9-2000
156 Fifth Ave., NYC

Coopted Members

Avann — Mrs. J. M.
740 Rush St., Chicago, Ill.

Gamble — Dr. Sidney D. — Va 3-1200
347 Madison Ave., NYC
Res:- Fieldston Rd. & 250th St., NYC

Gamewell — Dr. Frank D.
Clifton Springs Sanitarium & Clinic
Clifton Springs, NY

Luce — Mr. Henry R. — Mu 2-5710
Time, Inc., 135 E. 42nd St., NYC

Ludington — Mr. Charles T.
Fidelity Philadelphia Trust Bldg.
Broad & Chestnut Sts., Philadelphia

North — Dr. Eric M. — St 9-4800
Bible House, Astor Pl., NYC
Res:- 32 Badeau Ave., Summit, NJ

Pendleton — Pres. Ellen F.
Wellesley College
Wellesley, Mass.

Hawkins — Mr. F. H.
90 Burbage Rd., London SE24
England (Minutes only)

****

Garside — Mr. B. A.
Evans — Mr. C. A.
Cartwright — Mr. F. T. — 150 Fifth Ave., NYC
Gee — Dr. N.Gist
Hedrick — Mr. B. M.

For mailing minutes, see also list of members of WFMS attached to envelopes.

0366

VOTED that the trustees express their deep appreciation of the careful, efficient, capable and painstaking services of Mr. B. A. Garside and Mr. C. A. Evans who, although responsible for many other duties, have given a great deal of time and careful attention to Yenching's problem and needs and have carried through the work of the year in a most satisfactory and commendable manner.

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BALLOT ON STATEMENT OF POLICY

WITH REFERENCE TO DISTRUBED CONDITIONS IN CHINA

EXECUTIVE COMMITTEE, YENCHING TRUSTEES

RESOLVED to approve the statement of policy with reference to the attitude of the Trustees of Yenching University toward the disturbed conditions in North China, as prepared by the Committee on Promotion on January 3, 1936.

___✓___ I approve in general the above resolution.

_____ I disapprove the above resolution.

_____ I request that action on this resolution be deferred until a meeting of the committee can be held.

January 7, 1936 Signed SDG

I feel that the last paragraph must be greatly changed. With it as it now stands, I do not feel I can approve. I think there is a very good chance that there will be considerable interference with the work of the university, and we should not say we do not expect it either to our constituency here or to people in the Orient. The last paragraph might read:

"No matter what may be the outcome ---- the Chinese people whom Yenching is serving will remain. There certainly will be no decrease in the need for Christian higher education in North China. The Trustees (etc. to the end.)"

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The Trustees of Yenching University
150 Fifth Avenue, New York, N. Y.

Cabled dispatches from China and occasional comments in the American press have referred to the possibility of the removal of Yenching University from its present location in the environs of Peiping because of the disturbing political developments in North China. The Trustees of the University have therefore given careful consideration to the problems thus created, and have taken advantage of the recent arrival in this country of President Stuart to consult with him as to all the factors involved.

The Trustees would point out that the University is the outgrowth of more than sixty-five years of Christian higher educational work which has gone constantly forward despite all the changes and upheavals that have taken place in China during that period. Through the Sino-Japanese War, the Boxer Uprising, the Chinese Revolution, and all the political and military changes under the Chinese Republic, the work of which Yenching is the consummation has grown steadily, and has become more deeply rooted in the soil of China. Always it has enjoyed the friendship, confidence, and respect of the Chinese people.

Yenching University is registered under Chinese law, and in its consistent effort to contribute to the progress of the Chinese people without involvement in internal political issues should be assured of academic freedom and absence of interference regardless of changes in regional authority. Its Board of Trustees is incorporated under the laws of the State of New York, and holds title to the property of the University under American treaty rights. The endowment funds of the University are held in the United States, under the control of the Trustees.

The Yenching Trustees see no reason to anticipate serious interference with the work of the University, no matter what may be the outcome of the present military activities in North China, or what government may obtain in that region. The Chinese people whom Yenching is serving will remain, and the need for Christian higher education would only be increased by conditions which might interfere with the operation of other universities and colleges in that area. The Trustees remain firm in their determination that Yenching University shall continue to carry on where it is.

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