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UBCHEA ARCHIVES
COLLEGE FILES
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Yenching
Admin.
Committee of the Trustees of
Yenching University for
Yenching College for Women
1936-1942

0901

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

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

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

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

Mrs. Finley presided.

APPROVAL OF MINUTES

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

NEW MEMBERS OF COMMITTEE

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

APPROVAL OF ACTION ADOPTED BY MAIL VOTE

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

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

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

MP

0902

APPROVAL OF TREASURER'S REPORT

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

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

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

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

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

PROMOTIONAL ACTIVITIES

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

The meeting was closed with prayer by Mrs. Finley.

MIRIAM BOYD PARLIN
Secretary

MP

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0903

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

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

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

Those whose names are starred above were present.

APPROVAL OF MINUTES

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

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

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

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

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

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

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

The meeting adjourned.

MIRIAM BOYD PARLIN
Secretary

MP

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0905

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

Year Ending June 30, 1936

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

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

Attached herewith are the following:

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

ENDOWMENT

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

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

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

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

Purchases	
$5,000 Lexington Utilities 5/52.....	4,937.50
6,000 Canadian Northern Power 5/53.....	5,112.50
10,000 Virginian Rwy. 3¾/66.....	10,350.00
67 sh Anchor Cap 6½% Pfd.	6,716.75
	27,116.75

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

0906

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

PLANT

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

Income on securities	$1,027.91
Interest on savings accounts	242.07
Net profit on sale of securities	1,064.21
	$2,334.19

Changes in the Plant investments are shown below:-

Sales	Cost	Selling Price	Gain or Loss*
$15,000 Phillips Petroleum 5¼/39 (called)	15,345.00	15,150.00	195.00*
33 sh. Public Service N.J. 5% Pfd.	2,260.50	3,519.71	1,259.21
	17,605.50	18,669.71	1,064.21

Purchases

$ 4,000 Phillips Petroleum 5¼/39	4,125.00
5,000 Piedmont & Northern 5/54	5,137.50
10,000 Columbus Rwy.Pr.& Lt. 4/65	10,575.00
33 sh. Anchor Cap 6½% Pfd.	3,308.25
	23,145.75
Less cost of sales	17,605.50
Increase of investments	5,540.25
Plus discount on bonds amortized	18.16
" increase in cash	2,875.78
	8,434.19

CURRENT GENERAL

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

0907

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

Expenditures were as follows:

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

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

CURRENT SPECIAL

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

	Principal	Interest
Bowery Savings Bank	5,000.00	452.94
Emigrant Industrial Savings Bank	5,000.00	459.60
	10,000.00	912.54

Total in savings investment - $10,912.54.

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

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

Receipts

Balance carried forward	13.91	
Received from investments	59.70	73.61
Overdraft		26.39

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

0908

CASH SITUATION

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

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

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

RECOMMENDATIONS

a. That the balance of $246.59 in the Committee Expense account be transferred to Endowment and credited to the Principal account of $19,396.98.

b. That the surplus of $764.38 in the 1935-36 current account be disposed of as follows:-

1. That the miscellaneous special gifts of $421.66 be transferred to General Endowment funds.

2. That the balance of this surplus, $342.72, be added to the Women's College surplus.

c. That in accordance with the general understanding at the time the Lyon Memorial Fund was established, the following procedure be carried through:

1. That there be transferred to the Women's College General Endowment Fund $6,100. of unallocated Plant Funds which have been released by the gifts for this same amount from the Lyon family to pay for the Women's College Infirmary.

2. That the Treasurer be authorized to make a further transfer to the Women's College General Endowment funds of the remaining $2,390. expended for the Women's College Infirmary upon the receipt of this amount from the Lyon family in completion of their pledge.

Respectfully submitted,

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

ROC

0909

YENCHING COLLEGE FOR WOMEN

CONDENSED BALANCE SHEET JUNE 30, 1936

ASSETS

Endowment Investments

Consolidated Endowment Investments		27,612.45	
Endowment Cash on Hand		5,736.37	33,348.82

Annuity

Investment-Chamberlain Annuity		1,005.00	
Cash on Hand		502.10	1,507.10

Plant

Completed Buildings		653,400.57	
Building Operations		1,333.33	
Land & Land Improvement		31,545.59	
Equipment		35,798.87	
Plant Investments	25,449.16		
Plant Cash	15,708.33	41,157.49	763,235.85

Current

Savings Fund Investments		10,912.54	
Less Cash Overdraft		248.92	10,663.62
			808,755.39

LIABILITIES

Endowment Funds

Total Endowment Funds		39,439.24	
Less Loss on Sale of Securities		6,090.42	33,348.82

Annuity

Chamberlain Annuity Fund		2,000.00	
Less Loss on Sale Securities		492.90	1,507.10

Plant Funds

Completed Building Funds		653,400.57	
Other Funds	107,409.49		
less insurance tr. to Endowment	5,000.00	102,409.49	
Income-Plant Investment		7,425.79	763,235.85

Current

Advances 1936-37			621.59
Surplus		10,024.19	
Less Annuity Overdraft		26.39	9,997.80
Restricted Funds			38.67
Suspense			5.56
			808,755.39

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1936

ASSETS

PERMANENT ENDOWMENT

11	Consolidated Endowment Investments	27,612.45	
12c	Investment-Mary Chamberlain Fund	1,005.00	
12c1	Profit & Loss-Chamberlain Annuity Invst.	492.90	
19	Cash Awaiting Investment	6,238.47	
119	Loss on Sale of Securities	6,090.42	
			41,439.24

PLANT

20	Completed Buildings:		
	(a) Gen.Educational Bldgs.	168,080.85	
	(b) Dormitories	161,286.26	
	(c) Residences	55,497.03	
	(d) Heat,Light,Water & Swge.	125,000.00	
	(e) Miscellaneous	116,865.57	
	(x) Equipment	26,670.86	653,400.57
22a	Land		15,000.00
22b	Land Improvements		16,545.59
24b	Science Equipment		10,798.87
24c	Library Books		25,000.00
25a	Building Fund Investments		25,449.16
26a	Building Operations:Women's Col.Infirmary		1,333.33
27	Plant Funds trans.to Ins.Endow.Fund		5,000.00
29	Plant Cash		15,708.33
			768,235.85

LIABILITIES

PERMANENT ENDOWMENT

111	General Endowment Funds	12,046.76
112a	Insurance Fund	3,000.00
112b	Yenching College Committee Promo. Fund	19,396.98
112c	Mary Chamberlain Endowment Fund Annuity	2,000.00
112d	E. L. Richards Scholarship Fund	1,030.50
112e	General Scholarship Fund	1,000.00
117	Endowment Fund - 1929-30 Campaign	2,965.00
		41,439.24

PLANT

120	Funds for Completed Buildings	653,400.57
121	General Funds:	
	(c) Joint Committee	81,857.92
	(d) Undesignated	16,403.62
122	Special Funds:	
	(b) Boyd Gymnasium	3,047.95
	(d) Memorial for Mrs. Edmund Lyon	6,100.00
124a	Income from Building Fund Investments	7,425.79
		768,235.85

CURRENT GENERAL (before closing)

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

CURRENT GENERAL (after closing)

39	Current Cash	621.59	131.4	Receipts-Presbyterian Board	375.00
			137.2	Endow.Income-Yen.Col.Comm.Promo.Fd.	246.59
		621.59			621.59

CURRENT SPECIAL (before closing)

70	Savings Fund Investments	10,912.54	79	Special Cash Overdrawn	1,634.89
171.1	Endowment Income-Mary Chamberlain Annuity	26.39	170	Women's College Surplus	9,259.81
			172	Suspense	5.56
			175.2	Endowment Income-Restricted (non-budget)	35.88
			175.3	" " -Reserve	2.79
		10,938.93			10,938.93

CURRENT SPECIAL (after closing)

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

PROMOTIONAL

81	Promotional Expense	775.00	89	Promotional Cash Overdrawn	775.00
		775.00			775.00

H8961

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1935-36

As of June 30, 1936

Disbursements

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

Receipts

Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance Due
131.1	W.F.M.S. of M.E.Church..	1,400.00	1,400.00	-
131.3	Wellesley College.....	3,700.00	3,700.00	-
131.4	Bd.F.M.Presby.Church....	1,500.00	1,500.00	-
131.5	Am.Bd.Comm,for For.Miss.	2,469.33	2,787.33	318.00*
136	Special Gifts:			
	Miscellaneous.....	-	421.66	421.66*
	Day of Prayer Offering	500.00	843.02	343.02*
	Philadelphia Miss.U. .	200.00	188.68	11.32
137.1	General Endowment Income	3,180.67	3,373.69	193.02*
	From Reserve Fund.....	500.00	-	500.00
		13,450.00	14,214.38	764.38*

* Received over amount budgeted.

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES AS OF JUNE 30, 1936

Amount		Due	Int. Rate	Cost Price	6/30/36 Market Price	Cost	6/30/36 Market Value	Nominal Income
	GENERAL ENDOWMENT							
67 sh.	Anchor Cap Corp. 6½% Pfd.		6½	100	100	6,716.75	6,700.00	435.50
$5,000	Canadian Northern Pwr.25 yr.Coll.Tr.G.B.	1953	5	102	103-1/2	5,106.72	5,175.00	250.00
500	Conley Apartments, Chicago-Mtg.Bds.	1932	-	100	7-1/2	500.00	37.50	-
5,000	Lexington Utilities 1st & Ref. Gld.Bds..	1952	5	98-1/2	103	4,940.94	5,150.00	250.00
10,000	Virginian Rwy. 1st lien & Ref.Mtg.Bd. ...	1966	3¾	103-1/2	105	10,348.04	10,500.00	375.00
						27,612.45	27,562.50	1,310.50
	PLANT							
33 sh.	Anchor Cap Corp. 6½% Pfd.		6½	100	100	3,308.25	3,300.00	214.50
$10,000	Columbus Rwy.Pwr. & Lt. 1st Mtg. Bd.	1965	4	105-3/4	105-3/4	10,571.71	10,575.00	400.00
7,000	Iowa-Nebraska Lt. & Pwr. 1st Mtg. "A"....	1957	5	91-1/2	105	6,437.26	7,350.00	350.00
5,000	Piedmont & Northern Rwy. 1st Mtg. Bd. ...	1954	5	102-1/2	105-1/2	5,131.94	5,275.00	250.00
						25,449.16	26,500.00	1,214.50
	ENDOWMENT ANNUITIES							
1,000	42 Broadway Building 1st Mtg.	1939	6	100-1/2	69-1/2	1,005.00	695.00	60.00

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

Year Ending June 30, 1936

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

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10,000 Virginian Rwy. 3¾/66.....	10,350.00		
67 sh Anchor Cap 6½% Pfd.	6,716.75		
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Purchases	
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5,000 Piedmont & Northern 5/54.....	5,137.50
10,000 Columbus Rwy.Pr.& Lt. 4/65.....	10,575.00
33 sh. Anchor Cap 6½% Pfd.	3,308.25
	23,145.75
Less cost of sales.....	17,605.50
Increase of investments.....	5,540.25
Plus discount on bonds amortized.....	18.16
" increase in cash.....	2,875.78
	8,434.19

CURRENT GENERAL

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

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

Expenditures were as follows:

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

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

CURRENT SPECIAL

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

	Principal	Interest
Bowery Savings Bank	5,000.00	452.94
Emigrant Industrial Savings Bank	5,000.00	459.60
	10,000.00	912.54

Total in savings investment - $10,912.54.

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

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

Receipts

Balance carried forward	13.91	
Received from investments	59.70	73.61
Overdraft		26.39

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

CASH SITUATION

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

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

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

RECOMMENDATIONS

a. That the balance of $246.59 in the Committee Expense account be transferred to Endowment and credited to the Principal account of $19,396.98.

b. That the surplus of $764.38 in the 1935-36 current account be disposed of as follows:-

1. That the miscellaneous special gifts of $421.66 be transferred to General Endowment funds.

2. That the balance of this surplus, $342.72, be added to the Women's College surplus.

c. That in accordance with the general understanding at the time the Lyon Memorial Fund was established, the following procedure be carried through:

1. That there be transferred to the Women's College General Endowment Fund $6,100. of unallocated Plant Funds which have been released by the gifts for this same amount from the Lyon family to pay for the Women's College Infirmary.

2. That the Treasurer be authorized to make a further transfer to the Women's College General Endowment funds of the remaining $2,390. expended for the Women's College Infirmary upon the receipt of this amount from the Lyon family in completion of their pledge.

Respectfully submitted,

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

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1936

ASSETS

PERMANENT ENDOWMENT

11	Consolidated Endowment Investments	27,612.45	
12c	Investment-Mary Chamberlain Fund	1,005.00	
12c1	Profit & Loss-Chamberlain Annuity Invst.	492.90	
19	Cash Awaiting Investment	6,238.47	
119	Loss on Sale of Securities	6,090.42	
			41,439.24

PLANT

20	Completed Buildings:		
	(a) Gen.Educational Bldgs.	168,080.85	
	(b) Dormitories	161,286.26	
	(c) Residences	55,497.03	
	(d) Heat,Light,Water & Swge.	125,000.00	
	(e) Miscellaneous	116,865.57	
	(x) Equipment	26,670.86	653,400.57
22a	Land		15,000.00
22b	Land Improvements		16,545.59
24b	Science Equipment		10,798.87
24c	Library Books		25,000.00
25a	Building Fund Investments		25,449.16
26a	Building Operations:Women's Col.Infirmary		1,333.33
27	Plant Funds trans.to Ins.Endow.Fund		5,000.00
29	Plant Cash		15,708.33
			768,235.85

LIABILITIES

PERMANENT ENDOWMENT

111	General Endowment Funds		12,046.76
112a	Insurance Fund		3,000.00
112b	Yenching College Committee Promo. Fund		19,396.98
112c	Mary Chamberlain Endowment Fund Annuity		2,000.00
112d	E. L. Richards Scholarship Fund		1,030.50
112e	General Scholarship Fund		1,000.00
117	Endowment Fund - 1929-30 Campaign		2,965.00
			41,439.24

PLANT

120	Funds for Completed Buildings		653,400.57
121	General Funds:		
	(c) Joint Committee		81,857.92
	(d) Undesignated		16,403.62
122	Special Funds:		
	(b) Boyd Gymnasium		3,047.95
	(d) Memorial for Mrs. Edmund Lyon		6,100.00
124a	Income from Building Fund Investments		7,425.79
			768,235.85

CURRENT GENERAL (before closing)

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

CURRENT GENERAL (after closing)

39	Current Cash	621.59	131.4	Receipts-Presbyterian Board	375.00
			137.2	Endow.Income-Yen.Col.Comm.Promo.Fd.	246.59
		621.59			621.59

CURRENT SPECIAL (before closing)

70	Savings Fund Investments	10,912.54	79	Special Cash Overdrawn	1,634.89
171.1	Endowment Income-Mary Chamberlain Annuity	26.39	170	Women's College Surplus	9,259.81
			172	Suspense	5.56
			175.2	Endowment Income-Restricted (non-budget)	35.88
			175.3	" " -Reserve	2.79
		10,938.93			10,938.93

CURRENT SPECIAL (after closing)

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

PROMOTIONAL

81	Promotional Expense	775.00	89	Promotional Cash Overdrawn	775.00
		775.00			775.00

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1935-36

As of June 30, 1936

Disbursements

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

Receipts

Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance Due
131.1	W.F.M.S. of M.E.Church..	1,400.00	1,400.00	-
131.3	Wellesley College.....	3,700.00	3,700.00	-
131.4	Bd.F.M.Presby.Church....	1,500.00	1,500.00	-
131.5	Am.Bd.Comm.for For.Miss.	2,469.33	2,787.33	318.00*
136	Special Gifts:			
	Miscellaneous.....	-	421.66	421.66*
	Day of Prayer Offering	500.00	843.02	343.02*
	Philadelphia Miss.U. .	200.00	188.68	11.32
137.1	General Endowment Income	3,180.67	3,373.69	193.02*
	From Reserve Fund.....	500.00	-	500.00
		13,450.00	14,214.38	764.38*

* Received over amount budgeted.

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YENCHING COLLEGE FOR WOMEN

CONDENSED BALANCE SHEET JUNE 30, 1936

ASSETS

Endowment Investments

Consolidated Endowment Investments	27,612.45		
Endowment Cash on Hand	5,736.37	33,348.82	

Annuity

Investment-Chamberlain Annuity	1,005.00		
Cash on Hand	502.10	1,507.10	

Plant

Completed Buildings		653,400.57	
Building Operations		1,333.33	
Land & Land Improvement		31,545.59	
Equipment		35,798.87	
Plant Investments	25,449.16		
Plant Cash	15,708.33	41,157.49	763,235.85

Current

Savings Fund Investments	10,912.54		
Less Cash Overdraft	248.92	10,663.62	
			808,755.39

LIABILITIES

Endowment Funds

Total Endowment Funds		39,439.24	
Less Loss on Sale of Securities		6,090.42	33,348.82

Annuity

Chamberlain Annuity Fund		2,000.00	
Less Loss on Sale Securities		492.90	1,507.10

Plant Funds

Completed Building Funds		653,400.57	
Other Funds	107,409.49		
less insurance tr. to Endowment	5,000.00	102,409.49	
Income-Plant Investment		7,425.79	763,235.85

Current

			621.59
Advances 1936-37		10,024.19	
Surplus			9,997.80
Less Annuity Overdraft		26.39	38.67
Restricted Funds			5.56
Suspense			
			808,755.39

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES AS OF JUNE 30, 1936

Amount		Due	Int. Rate	Cost Price	6/30/36 Market Price	Cost	6/30/36 Market Value	Nominal Income
	GENERAL ENDOWMENT							
67 sh.	Anchor Cap Corp. 6½% Pfd.		6½	100	100	6,716.75	6,700.00	435.50
$5,000	Canadian Northern Pwr.25 yr.Coll.Tr.G.B.	1953	5	102	103-1/2	5,106.72	5,175.00	250.00
500	Conley Apartments, Chicago-Mtg.Bds.	1932	-	100	7-1/2	500.00	37.50	-
5,000	Lexington Utilities 1st & Ref. Gld.Bds. .	1952	5	98-1/2	103	4,940.94	5,150.00	250.00
10,000	Virginian Rwy. 1st lien & Ref.Mtg.Bd. ...	1966	3¾	103-1/2	105	10,348.04	10,500.00	375.00
						27,612.45	27,562.50	1,310.50
	PLANT							
33 sh.	Anchor Cap Corp. 6½% Pfd.		6½	100	100	3,308.25	3,300.00	214.50
$10,000	Columbus Rwy.Pwr. & Lt. 1st Mtg. Bd.	1965	4	105-3/4	105-3/4	10,571.71	10,575.00	400.00
7,000	Iowa-Nebraska Lt. & Pwr. 1st Mtg. "A"....	1957	5	91-1/2	105	6,437.26	7,350.00	350.00
5,000	Piedmont & Northern Rwy. 1st Mtg. Bd. ...	1954	5	102-1/2	105-1/2	5,131.94	5,275.00	250.00
						25,449.16	26,500.00	1,214.50
	ENDOWMENT ANNUITIES							
1,000	42 Broadway Building 1st Mtg.	1939	6	100-1/2	69-1/2	1,005.00	695.00	60.00

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MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

2:00 P.M., Thursday, December 10th, 1936
Room 606, 150 Fifth Avenue, New York City

List of Members

American Board	Miss Helen B. Calder	Mrs. C. C. Pratt	Prof. E.H. Kendrick
Methodist Board	Mrs. J.K. Cecil	Dean L.J. Franklin	Mrs. Dorr Diefendorf
Presbyterian Board	(Vacancy)	(Vacancy)	*Mrs. T.N. Pfeiffer
Wellesley College	O n e	V a c a n c	y
Coopted Group	Mrs. S.M. Cavert	Mrs. R.E. Speer	*Mrs. F.L. Slade
Trustee Members	Mrs. J.M. Avann	Miss M.E. Burton	*Mrs. J.H. Finley
	Mrs. William Boyd		*Mr. E.M. McBrier
	*Mr. G.G. Barber		
Wellesley College Alumnae Representative		*Mrs. C.C.Parlin	
Executives:-	Mrs. T.D. MacMillan	*Mr. C.A. Evans	*Mr. B.A. Garside

Those whose names are starred above were present.

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

APPROVAL OF MINUTES

Y - Action 556 - To approve the minutes of the meeting of the Yenching College Committee held April 22, 1936.

Y - Action 557 - To approve the 1936-37 budget for the Yenching College for Women as approved by the Committee on Finance of Yenching University held October 2, 1936.

NOMINATING COMMITTEE

The Chairman of the Nominating Committee presented her slate of officers and committee chairmen, and it was voted

Y - Action 558 - To elect the following:

Chairman	Mrs. John H. Finley
Secretary	Mrs. C.C. Parlin
Assistant Secretary	Dr. B.A. Garside
Treasurer	Mr. E.M. McBrier
Assistant Treasurer	Mr. C.A. Evans

and the following committees:-

Candidate Committee	Miss Helen B. Calder, Chairman
	Miss Eliza H. Kendrick
	Mrs. John H. Finley
	Mrs. J.M. Avann

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Promotion Committee
Mrs. Timothy N. Pfeiffer, Chairman
Dean L.J. Franklin
Mrs. William Boyd
Mrs. C.C. Pratt
Mrs. Dorr Diefendorf
Mrs. R.E. Speer

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

DEAN OF WOMEN'S COLLEGE

The Secretary read a letter from Dr. Stuart, dated May 20th, 1936, in he urged upon the Yenching College Committee the desirability of giving Miss Margaret Speer the title of Dean of the Women's College rather than that of Acting Dean.

A letter was also read from Miss Speer dated September 25, 1936, in which she reported:-

(a) The following action taken June 25, 1936, by the Women's College Faculty:- "Voted unanimously that we recommend to the Women's College Administrative Committee that Miss Margaret Bailey Speer be appointed Dean of the Women's College."

(b) That this action was confirmed by the Administrative Committee.

After very careful consideration of the problem it was voted

Y - Action 559 - To recommend to the Trustees of Yenching University the election of Miss Margaret Bailey Speer as Dean of Yenching College for Women.

The meeting adjourned.

Respectfully submitted

MIRIAM BOYD PARLIN
Secretary

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Minutes of Meeting
Yenching College Committee

At the Home of Mrs. Finley, 1 Lexington Ave.
2:00 P.M., Thursday, May 13, 1937

List of Members

Representing			
A.B.C.F.M.	*Miss Helen B. Calder	*Mrs. C.C. Pratt	Prof. E.H. Kendrick
W.F.M.S.	Mrs. J.K. Cecil	Dean L.J. Franklin	*Mrs. Dorr Diefendorf
Presbyterian	vacancy	vacancy	*Mrs. T.N. Pfeiffer
Wellesley College	vacancy		
Wellesley Alumnae		*Mrs. C.C. Parlin	
Coopted	Mrs. S.M. Cavert	*Mrs. R.E. Speer	Mrs. F.L. Slade
Trustees	*Mrs. J.M. Avann	Miss M.E. Burton	*Mrs. J.H. Finley
	Mrs. William Boyd		*Mr. E.M. McBrier
	*Mr. G.G. Barber		*Mrs. C.K. Roys
Executives	*Mrs. T.D. Macmillan	*Mr. C.A. Evans	Dr. B.A. Garside

*Those whose names are starred above were present.

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

1. Introductions

The Chairman informed the Committee that Miss Mildred McAffee, President of Wellesley College, had been elected to the Yenching Board of Trustees and had accepted, thereby also becoming a member of the Yenching College Committee. Mrs. Finley then introduced Mrs. Clifford C. Pratt to the Committee. Mrs. Pratt is the new representative on the Committee of the American Board of Commissioners for Foreign Missions.

2. Approval of Minutes

Y Action 560 - To approve the minutes of the meeting of the Yenching College Committee held December 10, 1936.

3. Nominating Committee

The Chairman of the Nominating Committee presented her slate of officers and committee chairmen and it was voted:

Y Action 561 - To elect the following:-

Chairman	Mrs. John H. Finley
Secretary	Mrs. C. C. Parlin
Assistant Secretary	Dr. B. A. Garside
Treasurer	Mr. E. M. McBrier
Assistant Treasurer	Mr. C. A. Evans

and the following committees:

Candidate Committee	Miss Eliza H. Kendrick, chairman
	Miss Helen B. Calder, vice-chairman
	Mrs. John H. Finley
	Mrs. J. M. Avann
Promotion Committee	Mrs. Timothy N. Pfeiffer
	Dean L. J. Franklin

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	Mrs. William Boyd
	Mrs. C. C. Pratt
	Mrs. Dorr Diefendorf
	Mrs. R. E. Speer
Budget Committee	Miss Helen B. Calder, chairman
	Mr. E. M. McBrier
	Dr. B. A. Garside
	Mrs. Dorr Diefendorf
Nominating Committee	Mrs. C. K. Roys, chairman
	Mrs. J. M. Avann
	Mrs. J. H. Finley

4. Candidate Committee

Miss Calder reported her findings for the needed candidate in the Home Economics Department. It was voted:

Y-Action 562 - To cable Miss Speer to ascertain if the Committee should appoint Professor Katherine T. Kramer to the Home Economics Department for a one year term.

5. Finance Committee

Infirmary. The Assistant Treasurer reported on action F-3523, which dealt with the request to return to China such funds collected from the Lyon family as were used from field surplus in erecting the Women's College Infirmary.

A communication from the field treasurer stated that LC$17,249.21 had been used from the Women's College surplus in the building of the infirmary.

While this was considered a logical attitude on the part of the field and there was a favorable preliminary vote, yet upon further study and in view of the fact that the surplus funds were used for capital purposes and that the promotional department had been assured that the sale of the building would release funds for the endowment of the Women's College, it was subsequently voted:

Y Action 563 - To disapprove the request to return to the field funds collected from the Lyon family.

1937-38 Budget. The Committee studied the budget for the coming year, and attention was called to the probable increase of income from the Day of Prayer Offering by $300.00. It was voted:

Y Action 564 - (1) To concur in the recommendation of the Finance Committee to appropriate US$13,550. for the 1937-38 budget, to be received from the following sources:-

Boards		
W.F.M.S. of the M.E. Church	1,400.00	
Wellesley College	3,700.00	
Board of Foreign Missions Presbyterian Church	1,500.00	
American Board of Commissioners	2,469.33	9,069.33
Special Gifts		
Miscellaneous Gifts	50.00	
Day of Prayer Offering	800.00	
Philadelphia Missionary Union	200.00	1,050.00

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General Endowment Income			4,639.32
From Surplus			241.35
			15,000.00
Less: Home Administration		675.00	
Promotional		775.00	1,450.00
	Total		13,550.00

(2) To approve the balanced budget as set up by the field amounting to LC$71,824.00.

Additional Budget Items. Attention was directed to the additional items on the supplementary list attached to the 1937-38 budget, which approximated US$2,030. It was voted:

Y Action 565 - To approve the use of field surplus for the necessary additional items in the supplementary list attached to the 1937-38 budget. Surplus on the field as of June 30, 1936, amounted to LC$28,288.18.

6. Treasurer's Report.

The Assistant Treasurer reported that by changing the estimates for the current year for the Day of Prayer Offering from $500. to $800., there would be an approximate deficit of $867., as compared with an anticipated deficit of $327.05. If additional gifts for current budget are received before the close of the year, this deficit will be modified accordingly. It was voted:

Y Action 566 - To accept the Treasurer's Report.

7. Promotional Work

Mrs. T. D. Macmillan reported informally on her promotional activities in greater Boston.

8. Other Business

Faculty Residence to be named for President Pendleton. There was a discussion on the subject of the faculty residence given by Miss Condace Stimson to honor President Pendleton's memory. It was voted:

Y Action 567 - To appoint Mrs. John H. Finley and Mrs. C. C. Parlin a committee to investigate and take whatever action is necessary.

Report of Women's College 1935-36. The Secretary was asked to circulate this report among members of the Committee.

Honorarium for Dr. Josephine Rathbone. It was voted:

Y Action 568 - To give Dr. Rathbone an honorarium of $500 gold to be taken out of reserve funds.

Letters from Dean Speer. The Secretary reported from Dean Speer's letters a need for recreational rooms or a social hall. There was no recommendation, so no action was taken; but the Secretary was asked to acquaint the Chairman of the Promotional Committee with the facts as set forth in the letters.

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It was further stated that Dean Speer had written of a need for some kind of a reception room in the dormitories, and described a plan whereby one could be added to each of the four dormitories for about LC$14,000. It was voted:

Y Action 569 - To give the field permission to act in the matter, and if it decided to build the reception rooms, to take the money from the surplus on the field.

Miss Speer's Furlough. Ways and means of using Miss Speer's time when home on furlough for promotional work was discussed, and the Promotional Chairman was asked to meet with her committee and formulate a plan.

The meeting adjourned.

MIRIAM BOYD PARLIN

Secretary

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0930

REPORT OF YENCHING COLLEGE FOR WOMEN

1935-1936

The year 1935-1936 will be remembered for the student protests against Japanese aggression which more than once interrupted academic peace and calm, but since other administrative officers will be commenting on political questions and their effect on the work and future of the university, I shall confine my report strictly to the activities of the Women's College.

ENROLLMENT. Predictions that political disturbances in North China would cut down our enrollment were found to be almost ludicrously without foundation. The number of women students enrolling at Yenching increased steadily from 1928, when there were 150 women students, to 1933, when the total reached 255, of whom 250 were living in the women's dormitories. In 1934 this high figure dropped to 249, of whom 234 were accommodated in the dormitories. To our consternation last September we were faced with the necessity of providing quarters for 270 women students in the dormitories, while four more were able to make arrangements to live outside the campus. The housing of thirty more students than the 240 which for years we have considered our maximum, entailed much last minute moving and serious inconvenience for a few members of faculty. Four practice pianos were removed from the Fourth Dormtory to Gamble and Miner Halls. Three members of the faculty had to leave their dormitory suites and find new quarters. Extra beds, chairs, and wardrobeswere bought, and three, sometimes four, girls were squeezed into every room that would hold them. For a short period five girls were housed on the top floor of one of the faculty houses, but a few withdrawals during the opening days of the term made it possible for them to be accommodated eventually in the dormitories. With this phenomenally large number of students and later with families disturbed by news of demonstrations and strikes, we expected more withdrawals during the term than usual, but again pessimism was unjustified and we opened the second semester with 255, the largest second semester enrollment except those of 1933 and 1935.

MUSIC DEPARTMENT. If some of the faculty and students found it a hardship to be moved hastily into new or cramped quarters at the beginning of the term, the move for the Music Department proved to be a thoroughly happy one. One practice room and one studio have been provided in Miner Hall, three practice rooms and a studio with two pianos have been made available in Gamble Hall (formerly the Dean's Residence). These quarters have provided pleasant and adequate space for Friday evening Victrola concerts and monthly recitals and have given the Music Department a sense of being welcome on the campus instead of being grudgingly tolerated in far off corners as in the past.

MUSIC AND HOME ECONOMICS. The future of the departments of Music and Home Economics has caused us much concern. Last summer the Ministry of Education ordered that these two departments should discontinue their major courses and should offer instead short or special courses. The reasons for this order remain obscure. During the spring both the President and the Acting Dean of the Women's College called on the Minister of Education who courteously suggested that the Ministry inspectors would make a special study of the work of these two departments. Detailed reports of objectives, courses, staff, equipment, and the positions held by graduates, were later submitted to the inspectors. The faculty of the Women's College are unanimous in feeling that the work in Home Economics and Music at Yenching is valuable, that because of the departmental organization of university work, the cutting off of major work would soon result in the closing of the departments entirely, and that this would be a serious loss both for Yenching and for women's education in China.

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STAFF. Miss Chen I, Lecturer in Home Economics, and Miss Tseng Hsiu-hsiang, Lecturer in Education, returned in September from furlough. Miss Mary Kwei joined the Department of Education as Lecturer and Miss Mary Musgrove arrived in October to become Physical Director. Miss Anne Cochran, Assistant Professor of English, was granted a leave of absence for the second semester. Miss Wu Sung-chen, Instructor in Home Economics, whose efficient management of the dormitory kitchens has been greatly appreciated, was unfortunately compelled by medical advice to take a complete rest of several months. Her place has been taken by Miss Pai Ho-I, a graduate of the class of 1934. Mrs. Walter Williams of the University of Missouri has for the last semester been giving experienced help in the Department of Journalism. Mrs. H. B. Price has given useful and needed assistance in the Physical Education program.

BUDGET. The budget for 1935-36 as proposed in June 1935 showed an estimated deficit of $9,043. Because of various economies and a better rate of exchange, it seems probable that we shall close the year with little or no deficit. The budget as prepared for 1936-37 shows a probable deficit of $2,079., the smallest for several years. Let us hope that this can again be met by economies in the course of the year.

POLITICAL CONDITIONS. The prolonged student strike of December and January, and the later short strikes have had the same effect on the Women's College as on the whole University. The women students have taken an active part in the demonstrations and all patriotic activities. One girl was slightly injured in the December 16th demonstration; four girls were arrested and held for two weeks after the parade on March 31st. Surprisingly few women students have been called home by their families because of disturbed political conditions. As many girls as men have gone on the educational and propaganda trips into the country. Several freshmen girls have taken a major part in the organization of the Popular Education School in Haitien.

MISS MINER. The death of Miss Luella Miner on December 2nd was a grief to all who had been privileged to know her or work with her, and brought compellingly to our attention the debt which not only Yenching College for Women but all women's education in China owes to her wise foresight and courageous pioneering spirit. A Memorial Minute adopted by the faculty reads in part as follows:-

> "The long and fruitful service of Miss Miner in China extended to many fields of activity. Hers was a character and an intellect which left its impression upon the academic, political, and religious currents of the nation to which she gave her life. But we, her colleagues and successors feel that her greatest contribution to her time was the creation and development of the North China Union Women's College, the first institution ever devoted to the higher education of Women in China... There are still some among us who knew her and worked under her, To us she was the embodiment of selflessness, of sagacity, and of spiritual strength... To her friends and her successors alike, Luella Miner stands as the highest type of Christian womanhood, as the ablest exponent of the movement for the enriching of the lives of Chinese women, and with all this as the truest and humblest of the servants of Jesus Christ."

Efforts to secure a permanent Chinese dean have not yet met with success, but will be continued until they do.

Many problems are still confronting us, but with cooperation among the faculty and an earnest concern for the welfare of the country on the part of most of the students, we feel they can be faced with courage.

Respectfully submitted,

MARGARET BAILEY SPEER, Acting Dean

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MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

Parkside Hotel, Gramercy Park, New York City
3:00 P. M. Tuesday, May 3, 1938

List of Members

Representing			
A.B.C.F.M.	*Miss Helen B. Calder	*Mrs. C. C. Pratt	*Prof. E.H. Kendrick
W.F.M.S.	*Mrs. J. K. Cecil	Dean L.J. Franklin	Mrs. Dorr Diefendorf
Presbyterian	*Mrs. Rex S. Clements	vacancy	*Mrs. T.N. Pfeiffer
Wellesley College	*Miss Mildred McAfee		
Wellesley Alumnae		*Mrs. C. C. Parlin	
Coopted	Mrs. S. M. Cavert	Mrs. R. E. Speer	*Mrs. F. L. Slade
Trustees	*Mrs. J. M. Avann	Miss M. E. Burton	Mrs. J. H. Finley
	*Mr. G. G. Barber		Mr. E. M. McBrier
Executives	*Mrs. T. D. Macmillan	*Mr. C. A. Evans	Dr. B. A. Garside
Yenching Staff Members		*Miss M. B. Speer	*Mrs. Randolph Sailer
		*Mr. Stephen Tsai	*Miss Augusta Wagner
Council of Higher Education, China		*Mr. Earl H. Cressy	

Those whose names are starred above were present, also Miss Elvena Van Sciver.

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

Owing to the absence of Mrs. Finley, the Chairman, Mrs. Avann acted as chairman pro tem.

1. Introductions

Mrs. Avann informed the committee that Mrs. Rex S. Clements of Bryn Mawr is the new representative on the Committee of the Presbyterian Board. Mrs. Clements was unable to attend the meeting, but the committee looks forward to welcoming her at an early date.

2. Approval of Minutes

Y Action 570 - To approve the minutes of the meeting of the Yenching College Committee held May 13, 1937.

3. Budget Committee

Because of war conditions in China budget estimates for 1938-39 have not been received. It was VOTED

Y Action 571 - To refer to the Budget Committee with power, matters relating to the budget of Yenching College for 1938-39.

4. Promotion Committee

Mrs. Pfeiffer spoke briefly of efforts of the Promotion Committee and of the wonderful cooperation Miss Speer had given it by untiring work at the office in getting out letters and appeals, by her many talks in churches and at meetings, and by her spending a month on the Wellesley campus interesting the students there.

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5. Nominating Committee

Mrs. Roys, the Chairman of the Nominating Committee, presented her slate of officers and committee chairmen; and it was VOTED

Y Action 572 - To elect the following:

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

and the following committees:

Candidate Committee	Miss Eliza H. Kendrick, chairman Miss Helen B. Calder, vice-chairman Mrs. John H. Finley Mrs. J. M. Avann
Promotion Committee	Mrs. Timothy N. Pfeiffer Dean L. J. Franklin Mrs. C. C. Pratt Mrs. Dorr Diefendorf Mrs. R. E. Speer
Budget Committee	Miss Helen B. Calder, chairman Mr. E. M. McBrier Dr. B. A. Garside Mrs. Dorr Diefendorf
Nominating Committee	Mrs. C. K. Roys, chairman Mrs. J. M. Avann Mrs. J. H. Finley

6. Treasurer's Report

A summary and financial forecast to June 30, 1938 was presented showing a possible deficit on the committee's books of approximately $670.00 at the close of the fiscal year. No action was taken, but it was suggested that the treasurer would make recommendations at the time of closing the books.

The Treasurer's Annual Report dated June 30, 1937 was presented and discussed. It was VOTED

Y Action 573 - To accept the Annual Report of the Treasurer, Yenching College for Women, June 30, 1937, and adopt the recommendations found on page 4.

7. Auditor's Report

It was VOTED

Y Action 574 - To accept the report of the Auditor.

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8. Matters Arising from the Associated Boards

It was VOTED

Y Action 575 - To authorize the Budget Committee to include the sum of $675 for home administration and $775 for promotional activities as the pro rata share of the Yenching College Committee in the administrative and promotional activities of the Associated Boards for 1938-39.

9. Introduction of President McAfee

President Mildred McAfee was introduced as attending her first meeting of the Yenching College Committee and she spoke appreciatively of the work that Miss Speer had done on the Wellesley campus, and also of her own deep interest in the activities of Yenching University.

10. Ad Interim Committee

It was VOTED

Y Action 576 - To form an ad interim committee composed of the members of the Yenching College Committee who live in greater New York which will meet regularly throughout the year to plan promotional work and take care of other business that may arise from time to time.

The meeting adjourned.

Respectfully submitted,

MRS. C. C. PARLIN,
Secretary.

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YENCHING COLLEGE FOR WOMEN

ANNUAL REPORT OF THE TREASURER

JUNE 30, 1937

The past year closed showing the result of total operations to be $4,245.10 in advance of the previous year, the increase being shown as follows: (see Consolidated Balance Sheet)

Endowment Section	$3,878.00
Plant Section	454.02
	4,332.02
Less: decline in current assets	86.92
	$4,245.10

The details of the report are set forth in the following attached papers.

(a) Trial Balance Sheet
(b) Analysis of 1936-37 Budget
(c) List of Securities
(d) Consolidated Balance Sheet

This report has been reviewed by the auditors for correctness of essential figures and it forms a part of the auditors' report to the Trustees.

PERMANENT ENDOWMENT

General endowment funds increased $3,878.00 during the year to a total of $15,924.76 from the following sources:

2	$1,000	gifts	$2,000
1	500	"	500
1	300	"	300
1	150	"	150
6	100	"	600
3	50	"	150
5	25	"	125
3	10	"	30
3	5	"	15
1	3	"	3
1	2	"	2
3	1	"	3
			$3,878

The total net of endowment funds (less Loss on Sale of Securities) as of June 30, 1937, was $37,226.82. All of this was invested aside from $2,454.67 in cash.

The market value of securities and cash the same date was $36,237.05.

Changes in the investment of funds are shown herewith:

Purchased 137 sh. F. W. Woolworth & Co. Common Stock		$7,250.73
Less: Payment on Conley Apartment Bonds	76.75	
Amortization Premium on Bonds	14.28	91.03
		$7,159.70

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		$7,159.70
Purchased in Chamberlain Annuity:		
27 shs. F. W. Woolworth Common Stock		476.32
		7,636.02
Less: Decrease in Cash on Hand		3,758.02
		$3,878.00

ENDOWMENT INCOME

Return on invested funds and cash carried in the name of the Women's College amounted to $1,756.61 during the year. This represented a rate of 4.72. The normal income is shown on list of securities attached.

In addition to the income on investments held by the Yenching College Committee, the Women's College endowment income account received $2,904.32 from the Yenching Trustees,,being 5% on the endowment funds turned over by the Yenching College Committee for Natural Science Endowment.

PLANT

Plant funds increased $454.02 during the past twelve months, this being derived entirely from income on Plant investments. The reconcilement of this increase through investment or other building operations is shown herewith:

Purchase of Securities:		
154 sh. F. W. Woolworth Common Stock	$8,150.45	
Mortgage - George L. Wilcox, New Rochelle	4,000.00	
$5,000 Southern Pacific Oregon Lines 4½/77	5,012.50	
Amortization of discount on bonds	7.52	17,170.47
Less:		
$5,000 Piedmont & Northern 5/54 (called)	$5,131.94	
Reduction of cash on hand	10,251.18	
Duplication on Infirmary Charges	1,333.33	16,716.45
		$ 454.02

The total income from Building Fund Investments, however, was $1,787.35, $1,333.33 being used to pay the balance due on the Women's College Infirmary. Rate of income on the Plant investments for the year was 4.16%.

Plant cash and Building Fund investments had a total book value as of June 30th of $42,944.84. The market value was $41,793.15.

The $6,100.00 in Acct. 122 (d) "Memorial for Mrs. Edmund Lyon" has been left in the Plant Section during the year, awaiting the completion of payments on this pledge. This amount will, however, shortly be transferred from General Plant funds to the Endowment Section in accordance with action FC-3492.

CURRENT GENERAL

The budget analysis shows the estimates and actual income for the year. Anticipated amounts not received and overpayments are shown as follows:-

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Anticipated balances:		
W.F.M.S.- M. E. Church	14.00	
American Board	636.01	
Philadelphia Missionary Union	113.39	
Endowment Income	828.97	1,592.37
Less Receipts above Estimates:		
Miscellaneous Gifts	692.89	
Day of Prayer Offering	459.71	1,152.60
Additional amount required from Reserve to balance		439.77

(Total used from Reserve - $766.82)

Endowment income fell below anticipations as a considerable amount of cash was held on hand pending a favorable investment period. Cash held June 30th was relatively small.

CURRENT SPECIAL

Actually the cash awaiting investment in endowment is largely invested in the savings bank accounts carried in this section. The balances in these accounts totaled $11,132.41, which practically included $1,828.62 of cash borrowed from endowment.

The 1935-36 surplus of $764.38 also was carried in these accounts.

CASH SITUATION

Total cash on hand aside from savings bank balances was $7,381.89 on June 30th. This was distributed as follows:

Section	Balance	Overdraft
Endowment	2,480.45	
Plant.....	5,457.15	
Current General.....	1,272.91	
Current Special.....		1,828.62
	9,210.51	1,828.62
	1,828.62	
	7,381.89	

This cash was carried with the Irving Trust Company, 21st Street Branch. Cash in savings banks was distributed as follows:

Bowery Savings Bank	5,562.82
Emigrant Industrial Savings Bank	5,569.59
	11,132.41

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RECOMMENDATIONS

The following recommendations are proposed:-

1. That the surplus of $764.38 from the 1935-36 Current General account (Acct. 170.5) be consolidated with the General Women College Surplus (Acct. 170).

2. Inasmuch as there is no longer any essential difference between

   Acct. 111 - General Endowment Funds, and
   Acct. 117 - Endowment Fund, 1929-30 Campaign,

   that Acct. 117 now be consolidated with Acct. 111.

3. Inasmuch as a substantial surplus has for a number of years been accruing from the income on Acct. 112b, Yenching College Committee Promotional Fund, now amounting to $19,396.98, that from the surplus of $897.91 now standing in this account $603.02 be transferred to Acct. 112b so as to bring the total of that fund to an even $20,000; also that in future the income on this fund be appropriated for use as follows:

   (a) For covering the expenses of the Yenching College Committee and its individual members in connection with its meetings and its other activities.

   (b) Any residue for meeting the Yenching College Committee's share in promotional and administrative expenses.

Respectfully submitted,

E. M. MC BRIER, Treasurer
B. A. GARSIDE, Assistant Treasurer
C. A. EVANS, Assistant Treasurer

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1937

ASSETS

PERMANENT ENDOWMENT

Consolidated Endowment Investments	34,772.15
Investment - Mary Chamberlain Fund	1,481.32
Loss on Chamberlain Annuity Investment	492.20
Cash Awaiting Investment	2,480.45
Loss on Sale of Securities	6,090.42
	45,317.24

PLANT

Completed Buildings:		
(a) Genl. Educational Bldg.	168,080.85	
(b) Dormitories	161,286.26	
(c) Residences	55,497.03	
(d) Heat,Light,Water & Sewage	125,000.00	
(e) Miscellaneous	97,445.40	
(x) Equipment	26,670.86	633,980.40
Land		15,000.00
Land Improvement		16,545.59
Building Operations: Wheeler Mem'l. Chapel		19,420.17
Science Equipment		10,798.87
Library Books		25,000.00
Building Fund Investments		37,487.69
Plant Funds tr. to Insurance Endowment Fd.		5,000.00
Plant Cash		5,457.15
		768,689.87

LIABILITIES

PERMANENT ENDOWMENT

General Endowment Funds	15,924.76
Insurance Endowment Fund	3,000.00
Yenching College Committee Promotional Fund	19,396.98
Mary Chamberlain Endowment Fund	2,000.00
E. L. Richards Scholarship Fund	1,030.50
General Scholarship Fund	1,000.00
Endowment Fund - 1929-30 Campaign	2,965.00
	45,317.24

PLANT

Funds for Completed Buildings		633,980.40
General Funds:		
(c) Joint Committee		81,857.92
(d) Undesignated		16,403.62
Special Funds:		
(b) Boyd Gymnasium		3,047.95
(d) Memorial for Mrs. Edmund Lyon		6,100.00
(j) Wheeler Memorial Chapel Fund		19,420.17
Income from Building Fund Investments		7,879.81
		768,689.87

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CURRENT GENERAL (before closing)

Women's College Current Expense	13,250.00	Receipts - Methodist Board	1,386.00
Home Administration - Expense	675.00	" - Wellesley College Service Fund Comm.	3,700.00
" " - Yenching College Committee	196.24	" - Presbyterian Board	1,875.00
Current General Cash	1,281.09	" - American Board	1,833.32
		Special Gifts Current Budget	1,789.21
		Endowment Income-Unrestricted	3,724.65
		" " -Yenching College Comm. Pro.	1,094.15
	15,402.33		15,402.33

CURRENT GENERAL (after closing)

Current General Cash	1,272.91	Receipts - Presbyterian Board 1937-38	375.00
		Endowment Income-Yenching Coll. Comm. Prom.	897.91
	1,272.91		1,272.91

CURRENT SPECIAL (before & after closing)

Savings Fund Investments	11,132.41	Current Special Cash - Overdraft	1,061.80
Endowment Income-Mary Chamberlain Annuity	45.09	Women's College Surplus	9,259.81
		Surplus 1935-36	764.38
		Endowment Income - Restricted (non budget)	88.72
		" " - Restricted Reserve	2.79
	11,177.50		11,177.50

PROMOTIONAL

		Promotional Cash - Overdraft	775.00
Promotional Expense	775.00		775.00
	775.00		

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET

JUNE 30, 1937

DISBURSEMENTS

Acct. No.	Item	Appropriation	Disbursed to 6/30	Bal. to be Disbursed
31	General Budget	13,250.00		
	U. S. Payments		13,250.00	
36	Home Administrn.	675.00	675.00	
81	Promotional	775.00	775.00	
		14,700.00	14,700.00	-

RECEIPTS

Acct. No.	Item	Budget Estimate	Received to 6/30	Balance due
131.1	W.F.M.S. of M.E.Church	1,400.00	1,386.00	14.00
131.3	Wellesley College	3,700.00	3,700.00	-
131.4	Presbyterian Church	1,500.00	1,500.00	-
131.5	American Board	2,469.33	1,833.32	636.01
136	Special Gifts:			
	Miscellaneous	50.00	742.89	692.89*
	Day of Prayer	500.00	959.71	459.71*
	Phila. Miss.Union	200.00	86.61	113.39
137.1	General Endow. Income	4,553.62	3,724.65	828.97
	From Reserve	327.05	766.82	439.77*
		14,700.00	14,700.00	-

* Received over amount budgeted.

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YENCHING COLLEGE FOR WOMEN

CONSOLIDATED BALANCE SHEET

JUNE 30, 1937

ASSETS

Endowment		
Consolidated Endowment Investments	34,772.15	
Cash Awaiting Investment	2,454.67	37,226.82
Annuity		
Annuity Investments	1,481.32	
" Cash	25.78	1,507.10
Plant		
Completed Buildings	633,980.40	
Land & Improvements	31,545.59	
Wheeler Memorial Chapel	19,420.17	
Equipment	35,798.87	
Building Fund Investments	37,487.69	
Plant Cash	5,457.15	
		763,689.87
Current Assets		
Cash Overdraft	-555.71	
Savings Fund Investments	11,132.41	10,576.70
		813,000.49

LIABILITIES

Endowment			
Total Endowment Funds		43,317.24	
Less Loss on Sale of Securities		6,090.42	37,226.82
Annuity			
Chamerlain Annuity Fund		2,000.00	
Less Loss on Sale of Securities		492.90	1,507.10
Plant			
Funds for Completed Buildings		633,980.40	
General Funds		98,261.54	
Special Funds		9,147.95	
Wheeler Chapel Fund		19,420.17	
		760,810.06	
Less Plant Fds. tr. to Insurance		5,000.00	
		755,810.06	
Surplus: Inc.fr.Bldg.Fd.Invstmts.		7,879.81	763,689.87
Current Liabilities			
Income deferred to 1937-38			375.00
Endow. Inc. (Y.C.C.)	897.91		
" " (Restricted)	88.72		
" " (" Reserve)	2.79		
	989.42		
Less: Chamberlain Ann. Over.	45.09	944.33	1,319.33
Women's College Surplus a/c		8,492.99	
" " " 1935-36		764.38	9,257.37
			813,000.49

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES

JUNE 30, 1937

Amount		Due	Int. Rate	Cost Price	6/30/37 Market Price	Cost	6/30/37 Market Value	Nominal Income
	GENERAL ENDOWMENT							
67 shs.	Anchor Cap Corp. Pfd.		6½	100	106-1/4	6,716.75	7,118.75	435.50
$5,000	Canadian Northern Power	1953	5	102	102-3/4	5,100.38	5,137.50	250.00
423.25	Conley Apartments, Chicago	1932	-	100	-	423.25	-	-
5,000	Lexington Utilities	1952	5	98-1/2	101	4,944.73	5,050.00	250.00
10,000	Virginian Railway	1966	3¾	103-1/2	103-5/8	10,336.31	10,362.50	375.00
137 shs.	F. W. Woolworth		2.40	52.93	44-5/8	7,250.73	6,113.63	328.80
						34,772.15	33,782.38	1,639.30
	PLANT							
33 shs.	Anchor Cap Corp. Pfd.		6½	100	106-1/4	3,308.25	3,506.25	214.50
$10,000	Columbus Rwy. Pwr. & Lt.	1965	4	105-3/4	106	10,552.22	10,600.00	400.00
7,000	Iowa-Nebraska Lt. & Pwr. "A"	1957	5	91-1/2	94-3/4	6,464.27	6,632.50	350.00
4,000	Wilcox, Geo. L., New Rochelle, NY	1939	6	100	100	4,000.00	4,000.00	160.00
5,000	Southern Pacific Oregon Lines	1977	4½	100	94-1/2	5,012.50	4,725.00	225.00
154 shs.	F. W. Woolworth		2.40	52.93	44-5/8	8,150.45	6,872.25	379.60
						37,487.69	36,336.00	1,729.10
	ENDOWMENT ANNUITIES - CHAMBERLAIN							
$1,000	42 Broadway Building	1939	6	100-1/2	67	1,005.00	670.00	60.00
9 shs.	F. W. Woolworth		2.40	52.93	44-5/8	476.32	401.63	21.60
						1,481.32	1,071.63	81.60

0945

MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE GROUP

12:30 P.M., Thursday, June 1, 1938
Princeton Club, 39 East 39th Street, New York City

An effort was made to secure a meeting of those members of the Yenching College Committee readily accessible in the New York area. Several could not be reached, and two others were detained on account of illness. The following were present:-

Mrs. T. N. Pfeiffer
Margaret B. Speer
Elvena Van Sciver
George G. Barber
E. M. McBrier
B. A. Garside
C. A. Evans

Mrs. Pfeiffer, Chairman of the Promotional Committee, graciously entertained at luncheon, and presided at the meeting.

Miss Speer was requested to present the items for consideration. In doing so, she called attention to the demand upon the Women's College for larger service on the Yenching campus and of the continued unchanging support of the Women's College Committee in the appropriations of U. S. Dollars up to the present year, but of the decrease in personnel of board supported staff. Reference was made to the anticipated deficit of approximately U. S. $3,288. for 1937-38, and to the decrease in appropriation of about $1,000. for the 1938-39 budget. It was reported that the field had requested the use of $3,288. from emergency funds made available to the University, for the purpose of balancing the Women's College Account for the current year.

DECREASE IN BOARD SUPPORTED STAFF

This subject was discussed at some length and, while no action was taken, it was felt that frequent representation should be made to the cooperating boards urging the reinstatement of board supported staff members, and that when vacancies occur immediate application should be made for one to fill the vacancy.

1938-39 BUDGET

The Committee studied the proposed income for 1938-39 and appropriation for the field budget. It was noted that an item of $150.00 was included in the budget which represented income from miscellaneous gifts, whereas up to date income from this source for the current year totaled $1,762.00. It was also observed that the expenses for meetings of the Women's Committee in U. S. A. have not exceeded $500.00 and that $300.00 of anticipated income might well be appropriated for the field budget. It was

VOTED, subject to ratification of the Women's College Committee, to increase the proposed appropriation by $2,300.00, making a total available for 1938-39 of $14,442.77 to be derived from the following sources:-

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Boards

W.F.M.S. of the Methodist Episcopal Church	1,400.00	
Wellesley College	3,700.00	
Board of Foreign Missions Presbyterian Church	1,500.00	
Amer. Board of Comm. for Foreign Missions	1,833.32	8,433.32

Special Gifts

Through Women's College Committee	2,150.00	
Day of Prayer Offering	800.00	
Philadelphia Missionary Union	200.00	3,150.00

Endowment Income

General	4,009.45	
From Fund set apart for expenses of Women's Committee	800.00	4,809.45
		16,392.77

Less:	Home Administration	675.00	
	Promotional	775.00	
	Expenses of Women's Committee	500.00	1,950.00
			14,442.77

USE OF EMERGENCY FUNDS FOR CURRENT DEFICIT

The thought was given to the request of the field to the use of $3,288.00 of emergency funds for balancing the books of the Women's College for the current year. As designated funds received from campaign efforts and accruing to the Women's College amounting to $3,658.00 on May 26, it was

VOTED to approve the request of the field to use $3,288.00 of emergency funds to cover the anticipated deficit on the Women's College books June 30, 1938.

REQUEST FOR APPROPRIATION OF EMERGENCY FUNDS

The statement was made that the funds used in the foregoing action was designated for the use of the Women's College Committee, whereas a considerable proportion of undesignated funds are being received by the university without any proportional allocation to the Women's College work. It was felt in order to make a request to the trustees for a certain proportion of these funds. It was

VOTED to request the trustees of Yenching University to appropriate ten per cent of funds raised through the Associated Boards to the work of the Yenching College Committee.

On motion adjourned.

C. A. EVANS,
Assistant Secretary.

KGB

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MINUTES OF MEETING
YENCHING COLLEGE COMMITTEE

National Headquarters, Young Women's Christian Association
1:00 P.M., Thursday, November 10, 1938

List of Members

Board	1939	1940	1941
A.B.C.F.M.	Miss Helen B. Calder	*Mrs. C. C. Pratt	*Miss E. H. Kendrick
W.F.M.S.	Mrs. J. K. Cecil	Dean L. J. Franklin	*Mrs. Dorr Diefendorf
Presbyterian	Vacancy	*Mrs. T. N. Pfeiffer	Mrs. Rex S. Clements
Wellesley College	Miss Mildred H. McAfee	-	-
Wellesley Alumnae	-	*Mrs. C. C. Parlin	-
Coopted	Mrs. S. M. Cavert	*Mrs. R. E. Speer	Mrs. F. Louis Slade
	Miss Eleanor B. Fabyan	*Mrs. Maurice T. Moore	*Dr. J. L. Rathbone
Trustees	Mrs. J. M. Avann	*Miss M. E. Burton	Mr. George G. Barber
	Mrs. Charles K. Roys	*Mrs. J. H. Finley	*Mr. E. M. McBrier
			*Mrs. Henry Pfeiffer

Those whose names are starred were present, as were also Miss Anne Cochran, Miss Ruth Stahl and Mrs. Wu Kao Chun-chi, Yenching University Staff Members, and Mrs. T. D. Macmillan and Miss Elvena Van Sciver, Executives.

The meeting was a luncheon meeting, which Mrs. Finley called to order. She announced that family obligations made it impossible for her to serve as Chairman during the immediate future, and that Mrs. Timothy N. Pfeiffer had consented to serve as Acting Chairman.

Mrs. Finley turned the meeting over to Mrs. Pfeiffer, who introduced Mrs. Speer, as Chairman of the luncheon program.

LUNCHEON PROGRAM

Mrs. Speer called upon the following staff members, who gave brief talks on the subjects listed:

Mrs. Wu Kao Chun-chi, from Yenching's Department of Sociology,
"Opportunities for Social Service in Occupied Territory".

Miss Anne Cochran, from Yenching's Department of Western Languages,
"The Yenching Women's College as a Personality in the University Family".

Miss Ruth Stahl, Acting Dean of the Women's College during 1937-38,
"The Women's College Responsibility in the University Curriculum".

BUSINESS SESSION

Following the luncheon talks, there was a brief business session, during which three new members were elected to the Committee. It was VOTED

Y Action ~~580~~ 577 - that the following be elected as coopted members of the Committee:

Miss Eleanor Brooks Fabyan
Mrs. Maurice T. Moore
Dr. Josephine L. Rathbone

It was also announced that Mrs. Henry Pfeiffer has become an ex-officio member of the Women's College Committee, since she has been elected a member of the Yenching Board of Trustees.

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CHAIRMAN OF THE COMMITTEE ON PROMOTION

The Acting Chairman announced on behalf of the Executive Committee that Mrs. Maurice T. Moore will accept the Chairmanship of the Committee on Promotion, provided she is assured of the assistance of Mrs. Macmillan. It was VOTED

Y Action ~~581~~ 596 - to elect Mrs. Moore as Chairman of the Committee on Promotion, and to request the officers of the Associated Boards to make it possible for Mrs. Macmillan to assist Mrs. Moore in an executive capacity.

The meeting adjourned.

Respectfully submitted,

Mrs. C. C. Parlin,
Secretary.

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REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1938

One of the outstanding features of this year's report is the remarkable standing of invested funds with only $698.43 loss on total funds of $49,461.94, after allowing for previous loss on securities of $6,583.32. The total loss between value of funds and market value of securities and cash, therefore, is $7,281.75.

The decrease in Plant Funds is not of importance as $5,000 of the total $8619.31 represented duplications, and the balance was a transfer to Endowment.

The deficit in current operations is accounted for in the shrinkage of special gifts, smaller appropriation from Reserve, and larger appropriation for the field budget, ($300.00).

This report is accompanied by the following papers:-

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

All essential figures in this report are checked by the auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

Funds in this section increased $10,728.02 to a total of $56,045.26 from the following sources:-

Gifts for Endowment.....	$10,100.00*
Increase in Committee Promotional Fund.....	603.02
Increase in Scholarship Fund.....	25.00
	$10,728.02

*This includes endowment funds released through the Lyons gift for Women's Infirmary, amounting to $8,490.

The net endowment funds, after deducting loss on sale of securities, were $49,461.94.

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

Purchase of 100 sh. Armstrong Cork Common @ 32-1/4..	$3,228.50
Increase in cash on hand.....	7,513.80
	10,742.30
Less amortization of bonds purchased at premium.....	14.28
	$10,728.02

Market value of securities on June 30th, including cash, was $48,763.51.

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Income on endowment invested funds and savings accounts totalled $2,031.62, or 4.00%.

Income on the Natural Science loan to the University was $2,692.07, making a total of $4723.69.

Nominal income is shown on the attached list of securities.

The average rate of income would have been higher had the Lyons gift been capitalized and invested earlier. But as no income was earned thereon in the Endowment Section, and as it was included in the funds when computing the rate of interest, the natural result was to decrease per cent of receipts.

PLANT SECTION

Plant Funds decreased $8,619.31 during the year to a total of $760,070.56. Five thousand dollars of this represented a bookkeeping item of funds transferred to Endowment in the Insurance account, and which was a duplication. Accumulation of collections on the Lyon Fund was also carried in this section and transferred to Endowment at the close of the year. The following shows the actual reconcilement:-

Elimination of Insurance advance.....	5,000.00	
Part of Lyons Fund to Endowment.....	6,100.00	11,100.00
Less: Undesignated gift for Plant.....	2.00	
Income on Wheeler Fund.....	802.97	
Income on Plant investments.....	1,675.72	2,480.69
		8,619.31

Changes in Plant operations are shown as follows:-

Elimination of Insurance Fund a/c.....	5,000.00	
Decrease in Cash due to transfer of Lyon Fund...	4,429.80	9,429.80
Less: Wheeler Fund interest on field.....	802.97	
Amortization deducted from Investments....	7.52	810.49
		8,619.31

Plant cash and Building Fund investments totalled $38,522.56 on June 30th. Earnings for the year were $1,675.72 net, after deducting commissions, or a rate of 4.35%.

Market value of Plant investments, including cash, as of June 30th was $35,850.60.

CURRENT SECTION

The budget analysis shows the receipts and expenditures for the year, but the following table gives comparison with 1936-37:-

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	1937-38	1936-37	Increase* Decrease
RECEIPTS:			
W.F.M.S. of M.E. Church	1,386.00	1,386.00	-
Wellesley College	3,700.00	3,700.00	-
Presbyterian Board of Foreign Missions	1,500.00	1,500.00	-
American Board	1,833.32	1,833.32	-
Special Gifts	1,061.38	1,789.21	727.83
General Endowment Income	3,689.88	3,724.65	34.77
From Reserve Funds	241.35	766.82	525.47
From Emergency Relief Fund	3,288.00	-	3,288.00*
	16,699.93	14,700.00	1,999.93*
EXPENDITURES:			
General Budget	13,550.00	13,250.00	300.00*
" " Special	3,288.00	-	3,288.00*
Home Administration	675.00	675.00	-
Promotional	775.00	775.00	-
	18,288.00	14,700.00	3,588.00*
Deficit 1937-38	1,588.07		
	16,699.93		

It will be noted that cooperating units paid their full appropriations, the main shrinkage being in the amount used from Reserve funds, and a decrease in Special Gifts of $727.83 due, presumably, to allocating gifts to emergency funds.

Emergency fund receipts totalled $5,798.06, of which $3,288.00 was used to balance an emergency overdraft on the field, per action Y-578.

Income on Women's Committee Fund was $861.66 for the year, or 4.31%. During the year $603.02 of accumulated income was funded, bringing the principal to $20,000. The balance in the Income account on June 30th was $993.55.

CURRENT SPECIAL

Special accounts outside the budget are carried in this section.

Savings Fund Investments. The original fund of $12,362.92 set up and largely deposited in savings banks was from surplus funds. Since then (1932), accumulated interest has been added, bringing the total to $11,356.69. Appropriations toward the field budget during the past several years has decreased the fund to $8,516.02.

Mary Chamberlain Annuity. Income on the principal of $2,000 amounted to $81.30 during the year, or 4.06%. As 5% annuity is being paid, there was a loss of $18.70, making an accumulated overdraft to June 30, 1938 of $63.79.

Managers' Current Funds. The field is using local currency balances and has requested that $4,000 of field funds be held in New York. The credit balance in this account is $4,000.

Emergency Relief Funds. Total amount received was $5,798.06, of which $4,363.73 was designated for Women's College, the balance of $1,434.33 being 10% emergency funds received by Yenching University as requested in action Y-579 and approved by FC-3603. Three thousand two hundred eighty eight dollars was used to balance the field current budget as alluded to in the Current Section.

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CASH SITUATION

Not including savings bank balances the cash situation was as follows on June 30th:-

	Balance	Overdraft
Endowment.....	9,994.25	
Plant.....	1,027.35	
Current General.....	1,368.55	
Current Special.....	2,111.17	
	14,501.32	none

This balance was carried in the Irving Trust Company, 21st Street Branch. Cash in savings banks was distributed as follows:-

Emigrant Industrial Savings Bank	5,681.79
Bowery Savings Bank.....	5,674.90
	11,356.69

RECOMMENDATIONS

The following recommendations are submitted:-

(1) That the decrease of $727.83 in Special Gifts as budgeted be restored by using Emergency Funds, thus decreasing the 1937-38 deficit to $860.24.

(2) That the 1937-38 deficit be cleared by using $860.24 from Women's Committee income account #137.2.

(3) That the balance of $133.31 remaining in the Women's Committee account (137.2) be closed out by crediting to the Women's College Surplus #170.

Respectfully submitted,

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

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1938

ASSETS

Consolidated Endowment Investments	37,986.37
Investment - Mary Chamberlain Fund	1,481.32
Loss on Chamberlain Annuity Investment	492.90
Cash Awaiting Investment	9,994.25
Loss on Sale of Securities	6,090.42
	56,045.26

LIABILITIES

PERMANENT ENDOWMENT	
General Endowment Funds	28,989.76
Insurance Endowment Fund	3,000.00
Yenching College Committee Promotional Fund	20,000.00
Mary Chamberlain Endowment Fund	2,000.00
E. L. Richards Scholarship Fund	1,030.50
General Scholarship Fund	1,025.00
	56,045.26

PLANT

Completed Buildings:		
(a) Genl. Educational Bldg.	168,080.85	
(b) Dormitories	161,286.26	
(c) Residences	55,497.03	
(d) Heat,Light,Water,Sewage	125,000.00	
(e) Miscellaneous	97,445.40	
(x) Equipment	26,670.86	633,980.40
Land		15,000.00
Land Improvement		16,545.59
Building Operations: Wheeler Meml. Chapel		20,223.14
Science Equipment		10,798.87
Library Books		25,000.00
Building Fund Investments		37,495.21
Plant Cash		1,027.35
		760,070.56

Funds for Completed Buildings	633,980.40
General Funds	
(c) Joint Committee	76,857.92
(d) Undesignated	16,405.62
Special Funds	
(b) Boyd Gymnasium	3,047.95
(j) Wheeler Memorial Chapel Fund*	20,223.14
Income from Building Fund Investments	9,555.53
	760,070.56

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* Total of Wheeler Memorial including University Accounts - $45,435.23

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Balance Sheet - Yenching College for Women

		CURRENT GENERAL	
	13,550.00	Receipts - Methodist Board	1,386.00
Current Expense	675.00	" - Wellesly College Service Fund Com.	3,700.00
Home Administration	163.00	" - Presbyterian Board	1,875.00
Home Administration - Yenching College Committee	314.13	" - American Board	1,833.32
Current General Cash		Special Gifts - Current Budget	1,061.38
		Endowment Income - Unrestricted	3,689.88
		" " - Yenching College	1,156.55
	14,702.13		14,702.13
		CURRENT SPECIAL	
	11,356.69	Yenching Women's College Surplus	8,757.37
Savings Fund Investment	3,940.59	Managers Current Funds	4,000.00
Current Special Cash	63.79	Endowment Income - Restricted (Non Budget)	90.85
Endowment Income - Mary Chamberlain Annuity		" " - " (Reserve)	2.79
		Emergency Relief Fund	2,510.06
	15,361.07		15,361.07
		PROMOTIONAL	
Current Promotional	775.00	Promotional Cash - Overdraft	775.00
	775.00		775.00

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AFTER CLOSING

CURRENT GENERAL

Current General Cash	1,368.55	Receipts - Presbyterian Board	375.00
		Endowment Income - Yenching College	993.55
	1,368.55		1,368.55

CURRENT SPECIAL

Savings Fund Investments	11,356.69	Yenching Women's College Surplus	8,516.02
Deficit 1937/38	1,588.07	Managers Current Funds	4,000.00
Current Special Cash	2,111.17	Endowment Income - Restricted (Non Budget)	90.85
Endowment Income - Mary Chamberlain Annuity	63.79	" " - " (Reserve)	2.79
		Emergency Relief Fund	2,510.06
	15,119.72		15,119.72

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1937/38

AS OF JUNE 30, 1938

DISBURSEMENTS					RECEIPTS				
Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Acct. No.	Item	Budget Estimate	Rec'd to June 30	Balance Due
31	General Budget.....	13,550.00			131.1	W.F.M.S. of M.E. Church.....	1,400.00	1,386.00	14.00
	U.S. Payments.....		9,550.00)	-	131.3	Wellesley College.....	3,700.00	3,700.00	-
	Current Investments.		4,000.00)		131.4	Board of Foreign Missions Presbyterian Church.....	1,500.00	1,500.00	-
36	Home Administration.	675.00	675.00	-	131.5	American Board of Commissioners of Foreign Missions	2,469.33	1,833.32	636.01
81	Promotional	775.00	775.00	-	136	Special Gifts: Miscellaneous.....	50.00	161.38	111.38*
						Day of Prayer Offering...	800.00	900.00	100.00*
						Philadelphia Mission Union	200.00	-	200.00
					137.1	General Endowment Income	4,639.32	3,689.88	949.44
						From Reserve	241.35	241.35	-
		15,000.00	15,000.00	-0-			15,000.00	13,411.93	1,588.07

*Received over amount budgeted.

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CONSOLIDATED BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1938

ASSETS

Endowment		
Endowment Investments	37,986.37	
Annuity Investments	1,481.32	
Endowment Cash	9,994.25	49,461.94
Plant		
Completed Buildings	633,980.40	
Land & Improvements	31,545.59	
Equipment	35,798.87	
Building Operations	20,223.14	
Building Fund Investments	37,495.21	
Plant Cash	1,027.35	760,070.56
Current		
Savings Fund Investments	11,356.69	
Cash	3,479.72	14,836.41
		824,368.91

LIABILITIES

Endowment			
Endowment Funds	54,045.26		
Less Loss on Sec.Sales	6,090.42	47,954.84	
Chamberlain Annuity	2,000.00		
Less Loss on Sec.Sales	492.90	1,507.10	49,461.94
Plant			
Funds for Completed Buildings		633,980.40	
General Funds		93,263.54	
Special Funds		23,271.09	
Income from Investments		9,555.53	760,070.56
Current			
Advances to 1938-39		375.00	
Managers' Current Funds		4,000.00	
Restricted Income		93.64	4,468.64
Committee End.Income	993.55		
" Surplus	8,516.02		
Emergency Relief Funds	2,510.06	12,019.63	
Less 1937-38 Deficit	1,588.07		
Overdft.Chamberlain	63.79	1,651.86	10,367.77
			824,368.91

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

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

List of Members:

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

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

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

INTRODUCTIONS

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

Miss Ruth Stahl
Miss Mary Cookingham
Miss Anne Cochran

Also new staff appointees:-

Miss Chen Fang Chih
Miss Ann Gertrude Jacobs

APPROVAL OF MINUTES

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

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FINANCIAL MATTERS

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

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

Auditors' Report for 1938. It was

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

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

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

ACTION OF AD-INTERIM COMMITTEE

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

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

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

2. Appointment of Mrs. Maurice T. Moore as Chairman of the Promotional Committee.

3. Recommendation to the Board of Trustees to amend the Constitution, Article 5, so that the committee be permitted to have nine (9) co-opted members if at any time it seems to be necessary.

It was

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

REPORT OF THE TREASURERS

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

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

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BUDGET FOR 1939-40

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

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

Boards:		
W.F.M.S. of the M. E. Church	$1,400.00	
Wellesley College	3,700.00	
Board of Foreign Missions Presby. Church	1,500.00	
American Board for Foreign Missions	1,833.32	$8,433.32
Special Gifts:		
Through Women's College Committee	2,695.73	
Day of Prayer Offering	800.00	
Philadelphia Missionary Union	200.00	3,695.73
Endowment Income:		
General	3,533.75	
From Fund set apart for expenses of Women's Committee	670.20	4,203.95
TOTAL		$16,333.00
Less: Home Administration	675.00	
Promotion	775.00	
Expenses of Women's Committee	500.00	1,950.00
		$14,383.00

REPORT OF NOMINATING COMMITTEE

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

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

OFFICERS

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

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COMMITTEES

Candidate Committee -

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

Promotion Committee -

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

Budget Committee -

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

Nominating Committee -

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

REPORT OF CANDIDATE COMMITTEE

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

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

REPORT OF PROMOTIONAL COMMITTEE

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

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

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

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and it was

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

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

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

On motion adjourned.

Miriam Boyd Parlin,
Secretary.

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

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

List of Members:

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

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

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

DEVELOPMENTS AT YENCHING

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

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

OUTLINE OF PROMOTIONAL PLANS AND OBJECTIVES

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

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

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

1. A sub-committee to study the task as a whole, to propose a calendar of progress during the year, to study the promotional literature produced during past years, and to present proposals for publicity and literature to be produced this year. The personnel of this sub-committee would be as follows: Mrs. Moore, Chairman, Mrs. Cavert, Mrs. Clements, Mrs. Henry Pfeiffer, and Mrs. Roys.

2. A sub-committee to study the archives of the Committee, to explore its earlier years of growth and greatest productivity, to prepare proposals for re-establishing contacts which have not been followed up in recent years, and to find ways for increasing the list of names of present and potential friends. The personnel of this Committee would be; Mrs. Parlin, Chairman, Mrs. Finley, Miss Burton, Miss Rathbone, Miss Ambrose.

3. A sub-committee to study the present list, and to recommend a classification of this list to show which donors will be asked to continue giving in smaller dimensions for current funds, and which should be approached for contributions in larger amounts for the endowment. The personnel of this Committee would be: Mrs. Slade, Chairman, Mrs. Speer, Mrs. Timothy Pfeiffer, Mrs. Diefendorf.

After discussion it was

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

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

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

COOPERATION OF YENCHING TRUSTEES

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

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WELLESLEY PROFESSORSHIP

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

CURRENT SUPPORT

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

FUTURE MEETINGS

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

The formal meeting of the Committee then adjourned.

B. A. GARSIDE,
Asst. Secretary

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

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

List of Members:

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

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

Mrs. Finley presided.

REPORTS OF SUB-COMMITTEES

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

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

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

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

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

2	gifts	of	$5,000	each $10,000
4	"	"	2,500	" 10,000
6	"	"	1,000	" 6,000
10	"	"	500	" 5,000
20	"	"	250	" 5,000
				$36,000

YENCHING TEA

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

NEXT MEETING OF THE COMMITTEE

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

The formal meeting of the Committee then adjourned.

B. A. GARSIDE
Assistant Secretary

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APPENDIX A

YENCHING COLLEGE FOR WOMEN
LIST APPRAISAL

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

It is suggested

(1) that the members of the Yenching Women's College Committee who have made the appraisal reported above be asked to be responsible for immediate action on the cases of those donors whose gifts are due during October or November;

(2) that the Committee on Promotion of Yenching University make a careful study of sources from which they can secure gifts applicable to the Endowment Fund of the Women's College;

(3) that the report from the University's Promotion Committee be asked for on or before November 13th;

(4) that the next meeting of this Committee be devoted to devising ways and means for raising the difference between the estimated amounts derivable from known sources and the $35,000 in Endowment Funds to be raised before June 30, 1940.

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

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

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

October 26, 1939

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

List of Members:

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

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

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

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

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

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

MEMORIAL RESOLUTIONS

The following resolutions were unanimously adopted:

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

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

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

APPROVAL OF MINUTES

It was

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

TREASURER'S REPORT, 1938-1939

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

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

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

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

AUDITORS' REPORT

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

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

CURRENT FINANCIAL SITUATION

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

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BUDGET FOR 1940-41

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

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

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

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

Boards:			
	W. F. M. S. of the M. E. Church	$1,400.00	
	Wellesley College	3,700.00	
	Board of Foreign Missions Presby. Church	1,500.00	
	American Board	862.50	$7,462.50
Special Gifts:			
	Through Women's College Committee	$1,300.50	
	Wellesley-Yenching Fund	1,500.00	
	Day of Prayer Offering	800.00	
	Philadelphia Missionary Union	200.00	$3,800.50
Endowment Income:			
	General Endowment Income	3,300.00	
	Women's Committee	800.00	4,100.00
	TOTAL		$15,363.00
Less:	Home Administration	675.00	
	Promotion	775.00	
	Expenses of Women's Committee	500.00	1,950.00
			$13,413.00

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Minutes of Meeting
Yenching College Committee 4. May 16, 1940

REPORT OF THE COMMITTEE ON PROMOTION

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

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

SPECIAL GRANT FOR STUDENT AID

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

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

REPORT OF CANDIDATE COMMITTEE

Miss Calder presented a report on behalf of the Cnadidate Committee. She stated that during the past year now new appointments to the staff had been called for.

ELECTION OF OFFICERS AND COMMITTEES

Mrs. Roys presented the report of the nominating Committee. It was

Y-597 VOTED to reelect Mrs. Robert E. Speer and Mrs. Maurice T. Moore as coopted members in the Class of 1943.

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

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

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It was

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

Candidate Committee:	Miss Calder, Chairman Mrs. Finley Mrs. Avann Mrs. Speer
Committee on Promotion:	Mrs. Moore, Chairman Mrs. T. N. Pfeiffer, Vice-Chairman Mrs. Franklin Mrs. Pratt Mrs. Diefendorf Mrs. Speer (with authorization to Mrs. Moore to coopt additional members as desired)
Committee on Budget:	Mrs. Diefendorf, Chairman Mrs. Finley Mr. McBrier
Committee on Nominations:	Mrs. Roys, Chairman Mrs. Avann Mrs. Finley

MESSAGES FROM STAFF MEMBERS

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

The meeting then adjourned.

MIRIAM BOYD PARLIN
Secretary

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REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

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

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

The following schedules accompany this report:-

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

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

ENDOWMENT SECTION

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

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

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

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

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

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

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

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

PLANT SECTION

Plant funds increased by $2,239.67 to a total of $762,310.23 as shown by the balance sheet. This came from income on the Wheeler Memorial Chapel Fund held in China ($449.85), income on invested plant funds ($1,782.20), and $7.52 amortization of discount on bonds. The former is held in China being added to the principal and the latter are carried as cash awaiting investment.

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

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

CURRENT GENERAL

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

INCOME

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

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

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

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

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

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

CURRENT SPECIAL

Reference might be made to several accounts in this section.

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

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

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

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

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

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CASH SITUATION

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

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

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

Savings bank cash was distributed thus:-

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

RECOMMENDATIONS

(a) It is recommended that the 1937-38 deficit of $727.83 be charged off against the Surplus Account (170).

(b) It is recommended that income on the Savings Fund Investment accounts be credited to the principal account (170) until a balance is restored with the investment.

Respectfully submitted,

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

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

ASSETS		LIABILITIES	
ENDOWMENT			
Consolidated Endowment Investments	41,334.25	General Endowment Fund	31,839.76
Investment - Mary Chamberlain Fund	1,481.32	Insurance Endowment Funds	3,000.00
Loss on Chamberlain Annuity Investments	492.90	Yenching College Com. Promotional Fund	20,000.00
Cash Awaiting Investment	9,593.12	Mary Chamberlain Endowment Fund	2,000.00
Loss on Sale of Securities	5,993.67	E. L. Richards Scholarship Fund	1,030.50
		General Scholarship Fund	1,025.00
	58,895.26		58,895.26
PLANT			
Completed Buildings:		Funds for Completed Buildings	633,980.40
General Educational Building	168,080.85	General Funds:	
Dormitories	161,286.26	Joint Committee	76,857.92
Residences	55,497.03	Undesignated	16,405.62
Heat, Light, Water and Sewage	125,000.00	Special Funds:	
Miscellaneous	97,445.40	Boyd Gymnasium	3,047.95
Equipment	26,670.86 633,980.40	Wheeler Memorial Chapel Fund	20,673.09
Land	15,000.00	Income from Building Fund Investments	11,345.25
Land Improvements	16,545.59		
Building Operations-Wheeler Memorial Chapel	20,673.09		
Science Equipment	10,798.87		
Library Books	25,000.00		
Building Fund Investments	37,502.73		
Plant Cash	2,809.55		
	762,310.23		762,310.23

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Balance Sheet - Yenching College for Women -2-

CURRENT GENERAL (before closing)

Current Expense	14,442.77	Receipts-Methodist Board	1,400.00
Home Administration	675.00	" -Wellesley College Service Fund	3,700.00
" " -Yenching College Committee	258.72	" -Presbyterian Board	1,875.00
Current General Cash	4,113.89	" -American Board	1,833.32
		Miscellaneous Gifts-Current Budget	2.00
		Special Gifts-Current Budget	1,296.86
		Endowment Income-Unrestricted	3,575.01
		" " -Yenching College Com.	713.62
		Accounts Payable	5,094.57
	19,490.38		19,490.38

CURRENT GENERAL (after closing)

Current General Cash	5,469.57	Receipts-Presbyterian Board	375.00
		Accounts Payable	5,094.57
	5,469.57		5,469.57

CURRENT SPECIAL (before closing)

Savings Fund Investments	11,585.49	Current Special Cash-Overdraft	39.67
Deficit 1937-38	727.83	Yenching Women's College Surplus	9,149.33
Managers' Current Fund Investments	4,000.00	Managers' Current Funds	5,000.00
Endowment Income-Mary Chamberlain Annuity	82.49	Endowment Income Restricted (Non-budget)	73.34
Disbursed - Emergency Fund	3,138.08	" " " (Reserve)	2.79
		Emergency Fund	5,268.76
	19,533.89		19,533.89

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Balance Sheet - Yenching College Committee -3-

		CURRENT SPECIAL (after closing)	
Savings Fund Investments	11,585.49	Current Special Cash - Overdraft	2,170.35
Deficit 1937-38	727.83	Women's College Surplus	9,149.33
Managers' Current Fund Investments	4,000.00	Managers' Current Funds	5,000.00
Endowment Income-Mary Chamberlain Annuity	82.49	Endowment Income Restricted (Non-budget)	73.34
		" " " (Reserve)	2.79
	16,395.81		16,395.81
		CURRENT PROMOTIONAL	
Promotional Expense	775.00	Current Promotional Cash-Overdraft	775.00
	775.00		775.00

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1938-39

AS OF JUNE 30, 1939

DISBURSEMENTS

Item	Appropriation	Disbursed to June 30	Bal.to be Disbursed
General Budget.....	14,442.77	14,442.77	--
Women's Committee Expense.....	500.00	258.72	241.28
Home Administration.....	675.00	675.00	--
Promotional.....	775.00	775.00	--
	16,392.77	16,151.49	241.28

RECEIPTS

Item	Budget Estimate	Rec'd.to June 30	Balance due
W.F.M.S. of M.E.Church..	1,400.00	1,400.00	--
Wellesley College.....	3,700.00	3,700.00	--
Board of Foreign Missions Presbyterian Church....	1,500.00	1,500.00	--
American Board of Commissioners for Foreign Missions.....	1,833.32	1,833.32	--
Special Gifts:			
Women's College Comm.)	2,150.00	59.04	39.72*
Emergency Fund)		2,130.68	
Day of Prayer Offering.	800.00	1,239.82	439.82*
Phila.Missionary Union.	200.00	--	200.00
General Endowment Income.	4,009.45	3,575.01	434.44
Women's Committee Endowment Income.....	800.00	713.62	86.38
	16,392.77	16,151.49	241.28

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*Received over amount budgeted

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CONSOLIDATED BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

A S S E T S			L I A B I L I T I E S			
Endowment			**Endowment**			
Endowment Investments	41,334.25		Endowment Funds	56,895.26		
Annuity Investments	1,481.32		Less Loss Sale Sec.	5,993.67	50,901.59	
Cash	9,593.12	52,408.69	Chamberlain Annuity	2,000.00		
			Less Loss Sale Sec.	492.90	1,507.10	52,408.69
Plant			**Plant**			
Completed Buildings	633,980.40		Funds for Completed Buildings		633,980.40	
Land and Improvements	31,545.59		General Funds		93,263.54	
Equipment	35,798.87		Special Funds		23,721.04	
Building Operations	20,673.09		Income from Investments		11,345.25	762,310.23
Building Fund Investments	37,502.73					
Cash	2,809.55	762,310.23				
Current			**Current**			
Savings Fund Investments	11,585.49		Advances to 1939-40	375.00		
Managers' Investments	4,000.00		Accounts Payable	5,094.57		
Cash	3,299.22	18,884.71	Managers' Cur.Funds	5,000.00		
			Restricted Income	76.13	10,545.70	
			Committee Surplus	9,149.33		
			Less 1937-8 Def. 727.83			
			Ann.Overdft. 82.49	810.32	8,339.01	18,884.71
		833,603.63				833,603.63

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LIST OF SECURITIES

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1939

Amount	Security	Cost Price	6/30/39 Market Price	Cost	6/30/39 Market Value	Nominal Income
	GENERAL ENDOWMENT:					
67 sh.	Anchor Hocking Glass 6½% Pfd.	100	112-1/2	6,716.75	7,537.50	435.52
100 "	Armstrong Cork.....	32-1/8	34-1/2	3,228.50	3,450.00	100.00
$402.11	Conley Apartments.....	100	--	402.11	--	--
$5,000	Lexington Utilities 5/52.....	98-1/2	103-1/4	4,952.31	5,162.50	248.74
100 sh.	Union Carbide and Carbon.....	84-1/2	73-1/2	8,471.00	7,350.00	200.00
$10,000	Virginian Railway Co. 3¾/66.....	103-1/2	108	10,312.85	10,800.00	373.12
137 sh.	F. W. Woolworth.....	52.90	46-1/2	7,250.73	6,370.50	328.80
				41,334.25	40,670.50	1,686.18
	PLANT:					
33 sh.	Anchor Hocking Glass 6½% Pfd.	100	112-1/2	3,308.25	3,712.50	214.48
$10,000	Columbus Railway Power & Light 4/65.....	105-3/4	108-1/4	10,513.24	10,825.00	398.00
7,000	Iowa-Nebraska Light & Power 5/57.....	91.55	103-1/2	6,518.29	7,245.00	348.24
4,000	Geo.L.Wilcox mortgage, New Rochelle 6/39.....	100	100	4,000.00	4,000.00	240.00
5,000	Southern Pacific Oregon Lines 4½/77.....	100	44-1/4	5,012.50	2,212.50	223.88
154 sh.	F. W. Woolworth.....	52.90	46-1/2	8,150.45	7,161.00	369.60
				37,502.73	35,156.00	1,794.20
	ENDOWMENT ANNUITY - CHAMBERLAIN					
$1,000	42 Broadway Building 6/39.....	100-1/2	60	1,005.00	600.00	59.70
9 sh.	F. W. Woolworth.....	52.90	46-1/2	476.32	418.50	21.60
				1,481.32	1,018.50	81.30

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

List of Members:

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

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

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

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

APPROVAL OF MINUTES

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

REPORT OF WELLESLEY-YENCHING MEETING

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

NEWS FROM THE FIELD

The Chairman extended the Committee's welcome to Mr. Ts'ai, and asked him to share with the group the latest news from the Yenching campus. Mr. Ts'ai, who had arrived in New York just in time for the meeting, stated that he had left the campus during the latter part of September, about a fortnight after the opening of the autumn semester. The enrollment at that time was nearly eleven hundred, of whom about three hundred were women students. This large enrollment, about three hundred more than the normal capacity of the University, has been made possible only by placing double-decker beds in all the men's dormitories and many of the women's dormitory rooms, and by crowding all facilities to the limit. This year the University had an unusually large number of well-qualified applicants for admission, and was able to select a particularly choice group of freshmen.

Despite the conditions prevailing in North China, Yenching has succeeded in going forward with its work without serious disturbances. The spirit of the students is remarkably fine. They have voluntarily accepted coarse and less palatable food in order to meet the very serious problem of rising costs. Some of the things they are doing seem almost incredible.

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The members of the Committee asked Mr. Ts'ai for more detailed information at a number of points, and thanked him for the encouraging information he had brought.

REPORT OF TREASURER

The Annual Report of the Treasurer of Yenching College Committee for the year ended June 30, 1940 was read and discussed. It was

Y-601 RESOLVED that the Yenching College Committee receive and place on file the Report of the Treasurer for the year ended June 30, 1940, with an expression of the Committee's thanks to the Treasurer and the Assistant Treasurers.

Y-602 RESOLVED that the Yenching College Committee appropriate from its Reserve Fund the sum of US$1,000 for a Dean's Emergency Fund, to be used entirely at the discretion of Dean Margaret B. Speer to assist in meeting the needs of students of Yenching College for Women.

COMPLETION OF YENCHING COLLEGE ENDOWMENT

The Committee reviewed the returns from the campaign for $70,000 to complete the $100,000 Endowment Fund of the Yenching College for Women. The tabulation submitted by the Treasurers showed a total of $71,434.18, including $1,030. 83 of miscellaneous gifts not specifically designated for the Endowment Fund, and a $1,500 gift from Miss Kate Andrews which the donor stated might be allocated either to the endowment fund or to the Wellesley-Yenching fund. After discussion it was

Y-603 RESOLVED that the Yenching College Committee instruct the treasurers to place in the Yenching College Endowment Fund the $1,030.83 received from miscellaneous undesignated gifts.

Y-604 RESOLVED that the Yenching College Committee instruct the treasurers to consider Miss Kate Andrews's $1,500 in the Yenching College Endowment Fund until the sum of $70,000 has been completed, and thereafter to repay this gift into the Wellesley-Yenching fund to the extent that Endowment Fund receipts exceed $70,000.

WELLESLEY-YENCHING FUND

The Committee reviewed briefly the balances in various funds received from Wellesley alumnae. It was

Y-605 RESOLVED that the Yenching College Committee refer to the Wellesley-Yenching Committee for its recommendations the disposition of balances now in hand or that may be received in the Wellesley-Yenching funds.

PROMOTIONAL ACTIVITIES FOR THE YEAR

The Committee discussed briefly their promotional activities for the coming year. Various types of activities were considered, and it was agreed that all members of the Committee should continue to be active during the coming year.

Tea was served by the Chairman, and the Committee then adjourned.

MIRIAM BOYD PARLIN, Secretary

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:00 P.M., Tuesday, May 6, 1941
1 Lexington Avenue, New York City

List of Members:

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

Those whose names are starred were present; also Mrs. Charles Corbett, C. A. Evans, Miss Grace Boynton, Miss Elvena Van Sciver, and Mr. Stephen Tsai.

The meeting was opened with prayer led by Mrs. Robert E. Speer.

APPROVAL OF MINUTES

Attention was called to the Minutes of the Yenching College Committee of May 16, 1940 and Nov. 4, 1940, as distributed. It was

608
Y-~~600~~ VOTED to approve the minutes listed above, as circulated.

TREASURER'S REPORT

The Treasurer's Annual Report for 1939-40 had been distributed earlier in the year and same had been studied by the Finance Committee of the University and recommended for approval. It was

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Y-~~601~~ VOTED to accept the 1939-40 Annual Report of the Treasurer with thanks and place same on file.

AUDITOR'S REPORT

The report of the Auditors, Messrs. Chambellan, Berger & Welti, was submitted with the favorable recommendation of the Yenching Audit Committee, and it was

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Y-~~602~~ VOTED to accept the Auditor's Report for 1939-40 and place same on file.

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FINANCIAL SITUATION

The assistant treasurer presented a report forecasting income and expenditures to June 30, 1941, and it was noted that from present indications the year will close without a deficit.

BUDGET FOR 1941-42

It was stated that no detailed budget had been received from the field, although a cable had come to hand stating probable deficits. As no study of the financial situation was available, and as the figures should be forthcoming at an early date, it was:

611
Y-~~603~~ VOTED to authorize the Executive Committee to study and deal with the 1941-42 Budget, when and as received.

REPORT OF COMMITTEE ON PROMOTION

As Chairman of the Committee on Promotion, Mrs. Moore reported on the successful accomplishment of the campaign carried on last year to secure the sum needed for endowment of the Women's College. This fund amounts to $103,473.94, in cash and pledges soon to be paid. Mrs. Moore also gave a brief report on the Wellesley-Yenching project now in its second year. For the first year, Wellesley-Yenching received gifts from a total of 1,187 donors, all new, giving a total of $7,374.32. A comparison of the records this year indicates that on April 30, 1941, 394 alumnae had renewed their gifts in the same amount as last year; 177 had increased the amount, and 458 alumnae had made their first contributions in 1941. On April 30, 1941, 1,069 alumnae had made contributions to the project, the total cash of $7,227.15 being almost that received on June 30th of the year before. Mrs. Moore reported that over 500 alumnae had not yet renewed their 1940 gifts, but since the form of pledge card used asked that they give either now or before December 31, 1941, it is reasonable to believe that most of these will renew before the end of the calendar year, thus increasing beyond the 1940 figure, both the number of donors and the amount of money received from them. Copies of the two folders sent to the Wellesley alumnae were shown to the members of the Women's College Committee present. It was

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Y-~~604~~ VOTED to accept the report of the Promotional Committee with sincere thanks for the fine work accomplished.

COMMITTEE ON NOMINATIONS

Mrs. Roys reported the following recommendation from the Committee on Nominations:

Officers:

Chairman	Mrs. John H. Finley
Vice Chairman	Mrs. J. M. Avann
Secretary	Mrs. Samuel McCrea Cavert
Treasurer	Mr. E. M. McBrier
Asst. Secretary & Asst. Treasurer	Dr. B. A. Garside
Assistant Treasurer	Mr. C. A. Evans
" "	Mr. Joseph I. Parker

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Committee on Budget:

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

Candidate Committee:

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

Candidate on Nominations:

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

Committee on Promotion:

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

There being no other nominations, it was

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Y-~~605~~ VOTED to instruct the secretary to cast a ballot in favor of the nominations presented.

The Secretary announced the ballot cast and the officers and committees duly elected. Attention was directed to the fine services rendered by the retiring Secretary, and it was

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Y-~~606~~ VOTED to extend a unanimous vote of thanks to Mrs. M. C. Parlin for her work as secretary of the committee and for her continued interest in and loyalty to Yenching College.

Mention was also made of the resignation of Miss Ambrose from the Committee, and it was

615
Y-~~607~~ VOTED that the Committee regrets the retirement of Miss Ambrose from membership, and expresses sincere thanks for her loyal support.

The Committee discussed the situation growing out of the resignation of Mrs. T. D. Macmillan from the Associated Boards for Christian Colleges in China, and recommended to the Office Committee of the Associated Boards the name of one candidate. As Mrs. Finley is a member of that committee, it was agreed that she should be considered as representing the Yenching College Committee.

On motion adjourned.

Miriam Boyd Parlin

Secretary

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Miss Van Seiver

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1940

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

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

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

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

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

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

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

ENDOWMENT

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

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

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

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

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

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

PLANT

There was a slight decrease in Plant totals during the year by $317.31, to a grand total of $761,992.92. This was due to a decrease of $503.95 from income from investments, less an increase of $186.64 in the Wheeler Chapel fund income. The decrease of $503.95 in income was the result of charging $2,382.38 loss on $5,000 Southern Pacific Oregon Lines 4½/77 against net income of $1,878.43.

Transactions involving cash and investments are as follows:

Cash on hand July 1, 1939		2,809.55
Income		1,878.43
Sale $5,000 Southern Pacific Ore.Lines 4½/77		2,630.12
Crennan mortgage paid		4,000.00
Sale $2,000 Columbus Rwy. Pwr. & Lt. 4/65		2,102.65
		13,420.75
Less:		
Purchase 50 shares Sperry Corp.	2,433.50	
$3,000 Penn Water & Power	3,120.00	
Amortization of bonds	9.05	5,562.55
Cash on hand June 30, 1940		7,858.20

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

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

CURRENT GENERAL

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

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

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

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

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

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

CURRENT SPECIAL

Attention is called to several accounts under this heading.

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

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

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

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

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Special Scholarships. During the past year $140.73 was received on special scholarship endowment funds, and same was sent to the field. One special gift of $100.00 for scholarship was also received and sent out.

CASH SITUATION

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

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

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

Savings bank cash was deposited as shown herewith:-

Bowery Savings Bank.....	4,890.80
Emigrants Industrial Savings Bank	5,913.04
	10,803.84

RECOMMENDATIONS

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

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

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

Respectfully submitted,

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

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YENCHING COLLEGE FOR WOMEN

BALANCE SHEET

JUNE 30, 1940

A S S E T S

PERMANENT ENDOWMENT		
Consolidated Endowment Investments	35,364.98	
Investment-Mary Chamberlain Fund	1,481.32	
Loss on Chamberlain Annuity Investments	492.90	
Cash Awaiting Investment	28,315.74	
Loss on Sale of Securities	5,712.67	
	71,367.61	
PLANT		
Completed Buildings:		
General Educational Building	168,080.85	
Dormitories	161,286.26	
Residences	55,497.03	
Heat,Light,Water & Sewage	125,000.00	
Miscellaneous	97,445.40	
Equipment	26,670.86	633,980.40
Land		15,000.00
Land Improvements		16,545.59
Bldg.Operations-Wheeler Memorial Chapel		20,859.73
Science Equipment		10,798.87
Library Books		25,000.00
Building Fund Investments		31,950.13
Plant Cash		7,858.20
		761,992.92

L I A B I L I T I E S

PERMANENT ENDOWMENT	
General Endowment Fund	44,312.11
Insurance Endowment Fund	3,000.00
Yenching College Com. Promo. Fund	20,000.00
Mary Chamberlain Fund	2,000.00
E.L. Richards Scholarship Fund	1,030.50
General Scholarship Fund	1,025.00
	71,367.61
PLANT	
Funds for Completed Buildings	633,980.40
General Funds: Joint Committee	76,857.92
Undesignated	16,405.62
Special Funds: Boyd Gymnasium	3,047.95
Wheeler Me.Chapel Fd.	20,859.73
Income from Building Fd.Investments	10,841.30
	761,992.92

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Yenching Women's College Balance Sheet -2

CURRENT GENERAL (before closing)

Current Expense	13,995.48	Receipts-Methodist Board	1,400.00
Student Aid	500.00	" -Wellesley Col.Serv.Fd.Committee	3,700.00
Home Administration	675.00	" -Presbyterian Board	1,875.00
" " -Yenching College Com.	334.36	" -American Board	1,445.82
Promotional	775.00	Special Gifts-Current Budget	1,500.88
Current General Cash	6,093.98	Endowment Income-Unrestricted	3,748.51
		" " -Yenching Col.Committee	743.24
		Accounts Payable	7,960.37
	22,373.82		22,373.82

CURRENT GENERAL (after closing)

Current General Cash	8,335.37	Receipts-Presbyterian Board	375.00
		Accounts Payable	7,960.37
	8,335.37		8,335.37

CURRENT SPECIAL (before closing)

Savings Fund Investments	10,803.84	Yenching Women's College Surplus	8,639.85
Managers' Current Fund Investments	7,500.00	Suspense	2,730.83
Current Special Cash	6,629.48	Managers' Current Funds	7,500.00
Endowment Income-Mary Chamberlain Annuity	131.04	Endowment Income-Restricted (non budget)	76.39
		" " - " (reserve)	2.79
		Sustaining Funds	740.18
		" " -Wellesley-Yenching	5,374.32
	25,064.36		25,064.36

CURRENT SPECIAL (after closing)

Savings Fund Account	10,803.84	Yenching College Surplus	8,639.85
Managers' Current Fund Investments	7,500.00	Suspense	2,730.83
Current Special Cash	4,388.09	Managers' Current Funds	7,500.00
Endowment Income-Mary Chamberlain Annuity	131.04	Endowment Income-Restricted (non budget)	76.39
		" " - " (reserve)	2.79
		Sustaining Fund-Wellesley-Yenching	3,873.11
	22,822.97		22,822.97

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YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1939-40

JUNE 30, 1940

D I S B U R S E M E N T S

R E C E I P T S

Class A. General Funds

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

Class B. Special Funds

Sustaining Funds.....	1,840.59	--	1,840.59	Sustaining Funds...	1,840.59	1,840.59	--

(Additional Wellesley-Yenching 2,032.52)

*Received over amount budgeted

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YENCHING COLLEGE FOR WOMEN

CONSOLIDATED BALANCE SHEET

JUNE 30, 1940

A S S E T S

Endowment			
Endowment Investments	35,364.98		
Annuity Investments	1,481.32		
Cash	28,315.74	65,162.04	
Plant			
Completed Buildings	633,980.40		
Land & Improvements	31,545.59		
Equipment	35,798.87		
Building Operations	20,859.73		
Building Fd.Investments	31,950.13		
Cash	7,858.20	761,992.92	
Current			
Savings Fund a/c	10,803.84		
Managers' Investments	7,500.00		
Cash	12,723.46	31,027.30	
		858,182.26	

L I A B I L I T I E S

Endowment			
Endowment Funds	69,367.61		
Less:Loss Sale Sec.	5,712.67	63,654.94	
Chamberlain Ann.	2,000.00		
Less:Loss Sale Sec.	492.90	1,507.10	65,162.04
Plant			
Fds.for Completed Bldgs.		633,980.40	
General Funds		93,263.54	
Special Funds		23,907.68	
Income from Investments		10,841.30	761,992.92
Current			
Adv.to 1940-41	375.00		
Accounts Payable	7,960.37		
Managers' Funds	7,500.00		
Suspense	2,730.83		
Wellesley-Yenching	3,873.11		
Restricted Income	79.18	22,518.49	
Committee Surplus	8,639.85		
Less Ann.Overdraft	131.04	8,508.81	31,027.30
			858,182.26

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES

JUNE 30, 1940

Amount	Security	Cost Price	Cost	6/30/40 Market Price	6/30/40 Market Value	Nominal Income
	ENDOWMENT					
	Preferred Stock					
67 sh.	Anchor Hocking Glass 5%.....	100	6,716.75	109	7,303.00	435.52
	Common Stock					
100 sh.	Armstrong Cork.....	32-1/8	3,228.50	29-1/4	2,925.00	200.00
300	Food Machinery.....	32	9,698.00	21-1/2	6,450.00	412.50
100	Union Carbide and Carbon.....	84-1/2	8,471.00	68-1/2	6,850.00	210.00
137	F. W. Woolworth.....	52.93	7,250.73	30-7/8	4,229.88	328.80
			28,648.23		20,454.88	1,151.30
	TOTAL ENDOWMENT.....		35,364.98		27,757.88	1,586.82
	PLANT					
	Bonds					
8,000	Columbus Rwy. Pwr. & Lt. 4/65.....	105-3/4	8,395.20	109-1/8	8,730.00	400.89
7,000	Iowa-Nebraska Light & Power 5/57.....	91.55	6,545.30	104-1/8	7,288.75	348.24
3,000	Pennsylvania Water & Power 3¼/64.....	104	3,117.43	105-1/4	3,157.50	97.50
			18,057.93		19,176.25	846.63
	Preferred Stock					
33 sh.	Anchor Hocking Glass 5%.....	100	3,308.25	109	3,597.00	214.48
	Common Stock					
50 sh.	Sperry Corporation.....	48-1/2	2,433.50	36-1/2	1,825.00	200.00
154	F. W. Woolworth.....	52.93	8,150.45	30-7/8	4,754.75	369.60
			10,583.95		6,579.75	569.60
	TOTAL PLANT.....		31,950.13		29,353.00	1,630.71
	ANNUITY					
1,000	42 Broadway Building 6/39.....	100-1/2	1,005.00	25	250.00	--
9 sh.	F. W. Woolworth common stock.....	53	476.32	30-7/8	277.88	21.60
	TOTAL ANNUITY.....		1,481.32		527.88	21.60

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

June 30, 1941

Work continued in the Yenching Campus as in the past with a larger enrollment then ever. The overcrowded condition in the girls' dormitories seemed to call for expansion to which consideration was given early in the year. Conditions in North China, however, both politically and materially did not warrant proceeding.

In the U. S. A. the work has continued with marked results. The Endowment Fund has been completed with pledges and cash on hand to assure more than the $100,000 sought.

Progress was made also in building up the Wellesley Yenching Fund and the net total in this account on June 30 was $9,624.79. Elsewhere is shown the total operations within the account.

There was a small surplus from the year's operations which is dealt with under Current General.

Papers accompanying this report are as follows:

(a) Trial Balance Sheet (before and after closing)
(b) Budget analysis
(c) Consolidated Balance Sheet
(d) List of Securities

The 1940-41 accounts and this report have been audited by Messrs. Chambellan, Berger and Welti.

ENDOWMENT

Endowment funds increased by $46,101.83 to a new total of $117,469.44. This was the result of the drive to secure Endowment funds to round out the $100,000 campaign. There are several pledges remaining which will bring the total for the campaign to more than $50,000.

The use of funds and charges in securities is shown on the following schedule:

Cash on hand July 1, 1940			$28315.74	
New cash received			46101.83	
Total Cash available				$74417.57
Bought 50 shs.	Guaranty Trust Co.	Common Stock	14600.00	
200 "	Commonwealth Edison	" "	6119.50	
200 "	Montgomery Ward	" "	8084.00	
50 "	International Bus. Mach.	" "	7875.25	
100 "	American Tobacco "B"	" " (gift)	7300.00	
200 "	R.J. Reynolds Tobacco	" "	6682.00	
				50660.75
Cash on hand June 30, 1941				$23756.82

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Loss on sale of securities remained the same during the year at - $5712.67.

Income on invested funds totaled $2841.56 or 2.46%. This ratio was influenced by the progressive investment of money as received from donors to the Endowment fund and a sizable balance still remained on June 30.

The attached list of securities shows the cost of the holdings to be $86,025.73 as over against a value of $76,665.63.

PLANT

Plant totals appreciated $2008.22 during the year to a new aggregate of $764,001.14. This increase came from the following sources:

Income on Wheeler Memorial Funds (held in China).....	$ 90.57
" " Invested Plant Funds (held in U. S. A.)....	1917.65
	$2008.22

This income was added to the plant cash awaiting investment.

Changes in plant Securities and cash are set forth herewith:

Cash on July 1, 1940.....	$ 7858.20
8 M. Columbia Railway Power & Light Called.....	8395.20
7 M. Iowa Nebraska Pr. & Lt, "	6545.30
Income on invested funds.....	1917.65
Cash on hand July 30, 1941.....	$24716.35

The attached list of securities shows the standing of Plant Investments Values of June 30.

The Investment has plans under consideration for the investment of the Plant Cash.

CURRENT GENERAL

Operations within the current Budget for 1940-41 are shown in the following table for income and disbursements. A column for increase or decrease is also provide in comparison with 1939-40.

	1940-41	1939-40	Increase or Decrease*
Income			
Source			
Methodist Board.....	$ 1400.00	$ 1400.00	---
Wellesley College.....	3700.00	3700.00	---
Presbyterian Board.....	1500.00	1500.00	---
American Board.....	1445.82	1445.82	---
Rohrman Fund.....	53.63	56.32	2.69*
Wellesley-Yenching Fund.....	8251.68(a)	6874.32	1377.36
Day of Prayer Offering.....	1621.10	1444.56	176.54
General Endowment Income.....	2898.82	3748.51	849.69*
Woman's Comm, " "	586.20	743.24	157.04*
Sustaining Funds.....	1244.50	2241.39	996.89*
	$15950.07	$23154.16	$ 455.07
Disbursements			
Field Budget.....	$13996.33	$13995.48	.85
Student Aid.....	----	500.00	500.00*

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Disbursements (contd.)			
Home Administration	$ 675.00	$ 675.00	----
" " College Committee	85.90	334.36	
Wellesley-Yenching Campaign	1500.00	1500.00	----
Promotional	775.00	775.00	----
	$15532.23	$19233.74	$499.15
Surplus	417.84		
	$15950.07		

(a) Of this amount $2,230.83 was received during 1939-40 but held for future allocation.

ACCOUNTS PAYABLE

This account contained but one item on June 30, it being the last authorization for $1000. As the draft from the field had not been received when the books were closed, the amount was carried forward into Accounts Payable.

CURRENT SPECIAL

Savings Bank investments and Women's College Surplus increased by $162.78 representing interest on Savings Bank Accounts. The Balance in Surplus on June 30 was $7802.63.

Chamberlain Annuity. Income on investments totaled $21.60 during the past 12 months but $100.00 was paid to the Annuitant. The accumulated overdrop to June 30 was $209.44.

Suspense. Only two Suspense items are open on the books, both of which are shown on the Balance Sheet. The Charlotte Peabody Nichols Scholarship of $100.00 was also received and sent to the field.

Special Gifts. Wheaton College sent its usual $75.00 scholarship fund which was forwarded to the treasurer at Peking.

Scholarship. General and E. L. Richards Scholarship income totaled $60.35 which was deposited to the credit of the field account upon closing the books.

WELLESLEY-YENCHING FUND

The standing of this fund on June 30 was as follows:

Balance from 1939/40		$3873.11	
Special Gift Brought Forward		500.00	$4373.11
Total Gifts received 1940-41		8251.68	
Less extra cost of publicity	$1500.00		
" Appropriation for field Budget	1500.00	3000.00	5251.68
Total Balance June 30, 1941			$9624.79

CASH SITUATION

Cash on hand June 30, 1941 was $59,846.49, distributed as follows:

Endowment	$23756.82	
Plant	24716.35	
Current General	1375.00	
Current Special	9998.32	$59846.49

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This was on deposit with the 21st Branch of the Irving Trust Company.

RECOMMENDATIONS

I. It is recommended that the attention of the Finance Committee be called to the need for rather full investment of funds to compensate for the reduction of income caused through the cessation of 5% income from the Trustees.

II. It is recommended that the 1940-41 Surplus be credited to the Women's College Surplus, Account #170.

III. It is recommended that attention be given to the Wellesley Yenching balance with the prospect of investing a portion of the cash on hand.

Respectfully submitted,

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

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YENCHING COLLEGE FOR WOMEN

BALANCE SHEET

JUNE 30, 1941

A S S E T S			L I A B I L I T I E S	
PERMANENT ENDOWMENT				
Consolidated Endowment Investments	86,025.73		General Endowment Fund	90,413.94
Investment - Mary Chamberlain Fund	1,481.32		Insurance Endowment Fund	3,000.00
Loss on Chamberlain Annuity Investments	492.90		Yenching College Comm. Promo. Fund	20,000.00
Cash Awaiting Investment	23,756.82		Mary Chamberlain Fund	2,000.00
Loss on Sale of Securities	5,712.67		E. L. Richards Scholarship Fund	1,030.50
			General Scholarship Fund	1,025.00
	117,469.44			117,469.44
PLANT				
Completed Buildings:			Funds for Completed Buildings	633,980.40
General Educational Building	168,080.85		General Funds: Joint Committee	76,857.92
Dormitories	161,286.26		Undesignated	16,405.62
Residences	55,497.03		Special Funds: Boyd Gymnasium	3,047.95
Heat,Light,Water & Sewage	125,000.00		Wheeler Me.Chapel Fund	20,950.30
Miscellaneous	97,445.40		Income from Building Fd.Investments	12,758.95
Equipment	26,670.86	633,980.40		
Land		15,000.00		
Land Improvements		16,545.59		
Bldg.Operations-Wheeler Memorial Chapel		20,950.30		
Science Equipment		10,798.87		
Library Books		25,000.00		
Building Fund Investments		17,009.63		
Plant Cash		24,716.35		
		764,001.14		764,001.14

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Yenching Women's College Balance Sheet-2

		CURRENT GENERAL (before closing)	
13,996.33	Current Expense	Current General Cash Overdraft	951.66
675.00	Home Administration	Receipts-Methodist Board	1,400.00
85.90	" " Yenching College Com.	" -Wellesley Col.Serv.Fd. Committee	3,700.00
775.00	Promotional	" -Presbyterian Board	1,875.00
		" -American Board	1,445.82
		Special Gifts-Current Budget	1,674.73
		Endowment Income-Unrestricted	2,898.82
		" " -Yenching Col. Committee	586.20
		Accounts Payable	1,000.00
15,532.23			15,532.23
		CURRENT GENERAL (after closing)	
1,375.00	Current General Cash	Receipts-Presbyterian Board	375.00
		Accounts Payable	1,000.00
1,375.00			1,375.00
		CURRENT SPECIAL (before closing)	
10,966.62	Savings Fund Investment	Yenching Women's College Surplus	7,802.63
7,500.00	Managers' Current Fund Investments	Suspense-Special-Dr. Greta Singer	802.50
12,324.98	Current Special Cash	" -Special-Miss Ethel Hancock	298.00
209.44	Endowment Income-Mary Chamberlain Annuity	Managers' Current Funds	7,500.00
60.35	Disbursed-Endowment Income-Restricted	Endowment Income-Restricted (non budget)	60.35
1,500.00	" -Wellesley-Yenching 1940/41	" " - " (reserve)	2.79
		Sustaining Funds	3,470.33
		" " -Wellesley-Yenching 1939/40	4,373.11
		" " - " " 1940/41	8,251.68
32,561.39			32,561.39
		CURRENT SPECIAL (after closing)	
10,966.62	Savings Fund Investments	Women's College Surplus	7,802.63
7,500.00	Managers' Current Fund Investments	Surplus 1940/41	417.84
9,998.32	Current Special Cash	Suspense-Special-Dr. Greta Singer	802.50
209.44	Endowment Income-Mary Chamberlain Annuity	" " - Miss Ethel Hancock	298.00
		Managers' Current Funds	7,500.00
		Endowment Income-Restricted (reserve)	2.79
		Sustaining Fund	2,225.83

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enching Women's College Balance Sheet-3

CURRENT SPECIAL (after closing)

	Sustaining Fund-Wellesley-Yenching 1939/40	4,373.11
	" " - " " 1940/41	5,251.68
28,674.38		28,674.38

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1940/41

JUNE 30, 1941

D I S B U R S E M E N T S

Item	Appropriation	Disbursed to June 30	Balance to be Disbursed
General Budget.....	13,996.33	13,996.33	-
Women's Com. Expense....	500.00	85.90	414.10
Home Administration.....	675.00	675.00	-
Promotional.....	775.00	775.00	-
	15,946.33	15,532.23	414.10

R E C E I P T S

Item	Budget Estimate	Rec'd.to June 30	Balance due
W.F.M.S. of M.E. Church...	1,400.00	1,400.00	-
Wellesley College.....	3,700.00	3,700.00	-
Board of Foreign Missions Presbyterian Church.....	1,500.00	1,500.00	-
American Board of Comm. of Foreign Missions.....	1,445.83	1,445.82	.01
Income on Rohrman Fund....	56.00	53.63	2.37
Sustaining Funds.....	1,244.50	1,244.50	-
Wellesley-Yenching Fund...	1,500.00	1,500.00	-
Day of Prayer Offering....	800.00	1,621.10	821.10*
Phila. Mission Union.....	200.00	-	200.00
Gen'l.Endowment Income....	3,300.00	2,898.82	401.18
Women's Comm.Endowment Inc.	800.00	586.20	213.80
	15,946.33	15,950.07	3.74*
(Additional Wellesley-Yen.)		5,251.68	

*Received over amount budgeted.

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YENCHING COLLEGE FOR WOMEN

CONSOLIDATED BALANCE SHEET

JUNE 30, 1941

A S S E T S				L I A B I L I T I E S			
Endowment				**Endowment**			
Consolidated Endowment Investments	86,025.73			General Funds	113,413.94		
Investment Chamberlain Annuity	1,481.32			Scholarship Funds	2,055.50	115,469.44	
Cash on Hand	23,756.82	111,263.87		Less: Loss on Sales		5,712.67	
						109.756.77	
				Chamberlain Annuity Fund	2,000.00		
				Less:Loss on Invest.	492.90	1,507.10	111,263.87
Plant				**Plant**			
Completed Buildings	633,980.40			Fds.for Completed Bldgs.		633,980.40	
Land & Improvements	31,545.59			General Funds		93,263.54	
Building Operations	20,950.30			Special Funds		23,998.25	
Equipment & Library Books	35,798.87			Income on Investments		12,758.95	764,001.14
Building Fund Investments	17,009.63						
Cash	24,716.35	764,001.14					
Current Assets				**Current Liabilities**			
Savings Fund Investments	10,966.62			Women's College Surplus		7,802.63	
Managers' " "	7,500.00			Suspense Accounts		1,100.50	
Cash	11,373.32	29,839.94		Managers' Funds		7,500.00	
				Restricted Reserve		2.79	
				Sustaining Funds on Hand		2,225.83	
				Wellesley-Yenching Funds		9,624.79	
				Surplus 1940/41	417.84		
				Less Overdraft Chamberlain Annuity	209.44	208.40	
				Accounts Payable		1,000.00	
				Advances to 1941/42		375.00	29,839.94
		905,104.95					905,104.95

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YENCHING COLLEGE FOR WOMEN

LIST OF SECURITIES

JUNE 30, 1941

Amount	Security	Cost Price	Cost	6/30/41 Market Price	6/30/41 Market Value	Nominal Income
	ENDOWMENT					
	Preferred Stock					
67 sh.	Anchor Hocking Glass $5	100	6,716.75	110-7/8	7,428.63	335.00
	Common Stock					
100 sh.	American Tobacco "B"	73	7,300.00	70-1/2	7,050.00	245.75
100	Armstrong Cork	32-1/8	3,228.50	28	2,800.00	200.00
200	Commonwealth Edison	30-1/2	6,119.50	26	5,200.00	180.00
300	Food Machinery	32	9,698.00	26	7,800.00	540.00
50	Guaranty Trust	292	14,600.00	275	13,750.00	300.00
50½	International Business Machines	157-1/8	7,875.25	154-1/2	8,111.25	153.00
200	Montgomery Ward	40-1/4	8,084.00	33-7/8	6,775.00	200.00
200	R. J. Reynolds Tobacco "B"	33-1/4	6,682.00	32-3/8	6,475.00	100.00
100	Union Carbide & Carbon	84-1/2	8,471.00	72	7,200.00	270.00
137	F. W. Woolworth	52.93	7,250.73	29-3/4	4,075.75	328.80
			79,308.98		69,237.00	2517.55
	TOTAL ENDOWMENT		86,025.73		76,665.63	2852.55
	PLANT					
	Bonds					
3,000	Pennsylvania Water & Power 3½/64	104	3,117.43	108	3,240.00	97.00
	Preferred Stock					
33 sh.	Anchor Hocking Glass $5	100	3,308.25	110-7/8	3,658.88	165.00
	Common Stock					
50 sh.	Sperry Corporation	48-1/2	2,433.50	37-1/4	1,862.50	100.00
154	F. W. Woolworth	52.93	8,150.45	29-3/4	4,581.50	369.60
			10,583.95		6,444.00	469.60

Yenching College for Women - List of Securities

Amount	Security	Cost Price	Cost	6/30/41 Market Price	6/30/41 Market Value	Nominal Income
	TOTAL PLANT.....		17,009.63		13,342.88	731.60
	ANNUITY					
1,000	42 Broadway Building 6/39.....	100-1/2	1,005.00	55	550.00	—
9 sh.	F. W. Woolworth common stock.....	53	476.32	29-3/4	267.75	21.60
			1,481.32		817.75	21.60

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MINUTES OF MEETING
COMMITTEE OF YENCHING COLLEGE FOR WOMEN

2:00 P. M., Tuesday, May 5, 1942
1 Lexington Avenue, New York City

List of Members:

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

Those whose names are starred were present; also Dr. and Mrs. Timothy Tingfang Lew, Mrs. W. Plumer Mills, Mr. C. A. Evans, Miss Elvena Van Sciver.

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

APPROVAL OF MINUTES

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

Y 616 VOTED to approve the Minutes of the meeting of the Yenching College Committee of May 6, 1941, as circulated.

TREASURER'S REPORT

The Annual Report of the Treasurer for 1940-41 had been distributed before the meeting. It was

Y 617 VOTED to accept the Treasurer's Report, including recommendations as follows:

It is recommended that the attention of the Finance Committee be called to the need for rather full investment of funds to compensate for the reduction of income caused through the cessation of 5% income from the Trustees.

It is recommended that the 1940-41 Surplus be credited to the Women's College Surplus, Account #170.

It is recommended that attention be given to the Wellesley-Yenching balance with the prospect of investing a portion of the cash on hand.

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AUDITORS' REPORT

The report of the auditors, Messrs. Chambellan, Berger, and Welti had been submitted to the Yenching University Audit Committee, and it was

Y 618 VOTED to accept the report of the auditors, Messrs. Chambellan, Berger, and Welti, as passed upon by the Audit Committee of Yenching University.

FINANCIAL SITUATION

The Assistant Treasurer reported that very little information had come through direct from China. As of May 1st, receipts were $2,300 behind the budget. However, there are certain funds which are practically assured - $500 from Endowment Income, $1000 from other sources, and at least $2000 from the World Day of Prayer Offerings. There will be a probable surplus of a few hundred dollars, which will bring us through the year in good shape.

REPORT OF FUNDS AVAILABLE FOR YENCHING UNIVERSITY AND STUDENTS IN WEST CHINA

Miss Calder raised a question as to what funds were available to be used for relief for the Yenching College students as they were leaving Peking. The Assistant Treasurer reported as follows:

$5000 for relief from Yenching University's budget; $5000 for establishing Yenching in West China; an additional $5000 for relief given by the Church Committee for China Relief. He also indicated that a sum of $5000 had been requested, to be used for Yenching building projects in West China.

WOMEN'S UNIT OF YENCHING IN WEST CHINA

The question was raised as to the advisability of this Committee putting itself on record concerning a women's unit in the college in West China. There was considerable discussion about the possible projects, such as the training of child welfare workers. The discussion indicated that so far as possible it is considered desirable for plans to be made jointly by various units interested in women's education. It was

Y 619 VOTED that a message should go from this Committee, expressing deep concern for the problems uprooted groups will face as they go into West China, and our desire to stand behind them and to help them with whatever new projects they may wish to undertake.

BUDGET FOR 1942-43

The Assistant Treasurer indicated that he would shortly be presenting to the University Board of Trustees a budget of $95,000, $45,000 of this to come from Sustaining Fund and $50,000 from the Trustees. There was discussion as to what share of this budget should be undertaken by the Yenching College Committee. It was

Y 620 VOTED to ask the Budget Committee of the Yenching College Committee, in consultation with the proper authorities, to decide what share of this budget should be undertaken by the Yenching College Committee.

REPORT OF THE CANDIDATE COMMITTEE

There was considerable discussion about the fact that some time in the future, at the end of the war, many faculty members will need to come out from China for a long rest. While at the moment there are no opportunities for candidates to be sent to China, this need in the future makes it very important for the right people to be found and to be guided in their training, in order to be able to carry forward the program at

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the end of the war. Mention was made of the fact that there is now a chance for Chinese language studies in this country, especially at the California School for Language Study. It was

Y 621 VOTED that the Candidate Committee should take under special consideration the great need in the future, at the end of the war, for more than the normal number of replacements.

REPORT OF THE NOMINATING COMMITTEE

Mrs. Roys reported the following recommendations from the Committee on Nominations:

Officers:

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

Committee on Budget:

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

Candidate Committee:

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

Committee on Nominations:

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

Committee on Promotion:

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

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

Executive Committee:

Mrs. Finley
Mrs. Parlin

Finance Committee:

Mr. McBrier
Mrs. Diefendorf

Promotion Committee:

Mrs. T. N. Pfeiffer
Mrs. Diefendorf

Christian Character, Staff and Curriculum:

Mrs. Cavert
Dean Franklin

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

Class of 1945	Class of 1944
Mrs. S. M. Cavert	Mrs. F. Louis Slade
Miss Eleanor Brooks Fabyan	Miss Josephine L. Rathbone

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There being no other nominations, it was

Y 622 VOTED to instruct the Secretary to cast a ballot in favor of the nominations recommended.

The Secretary announced the ballot cast and the Officers, Committee Members, and Co-opted Members duly elected.

YENCHING STUDENTS IN THIS COUNTRY

After discussion of the desirability of strengthening the Committee's personal contact and follow-up of Yenching students in this country, it was

Y 623 VOTED that Miss Helen Calder should write a friendly letter to each young woman student as from this Committee, in order that the Committee might be guided by any response to the letter in further personal contact with the students.

NEWLY-APPOINTED WOMAN SECRETARY ON STAFF OF ASSOCIATED BOARDS

Great appreciation was expressed by the Chairman of the Yenching College Committee in having present at this meeting Mrs. W. Plumer Mills, whose knowledge and experience in China are exactly what is needed by the Committee at this time. Mrs. Mills expressed her gratitude in being able to continue to serve China in this country at this time.

RESIGNATION OF MR. GARSIDE

Appreciation was expressed by the Committee for the great service which Mr. B. A. Garside has rendered through the years to the China Colleges. It was

Y 624 VOTED that the Secretary write a letter to Mr. Garside, expressing the gratitude of this Committee for the opportunity of working with him through the years, and extending to him the best wishes of the Committee in his new work.

REPORT OF PROMOTION COMMITTEE

Mrs. Maurice T. Moore, Chairman of the Committee on Promotion, reported to the Committee that the Wellesley-Yenching project was going forward satisfactorily. She gave the following figures for the years 1939-40 and 1940-41:

1939-40	$7,374.32	from 1,187 Wellesley alumnae
1940-41	9,173.12	from 1,413 " "

She further reported that the appeal for the current year had just gone to the alumnae group, and that already a generous response was being made.

DR. AND MRS. TIMOTHY TINGFANG LEW

At the close of the business meeting, Dr. and Mrs. Lew joined the Committee as their guests. Dr. Lew made some very interesting comments on the possibilities of the work of the College at this time.

The meeting adjourned.

Mrs. Samuel McCrea Cavert
Secretary

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