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UBCHEA ARCHIVES
COLLEGE FILES
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Yenching
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Galt, Howard S.
1929 Jan

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COLLEGE OF APPLIED SOCIAL SCIENCES

JUNE 30th, 1929.

YENCHING

1. Department of Economics

a. Expenses

1. Cost of Staff. Salary & Rent \$17455.00
2. Supplies & Expenses 8777.29

\$26232.29

b. Income

1. University \$8900.00
2. L. M. S. 4200.00
3. L. S. R. Fund 13568.50

\$26668.50

Balance \$ 436.21

2. Department of Political Sciences

a. Expenses

1. Cost of Staff. Salary & Rent \$16775.00
2. Supplies & Expenses 9276.86

\$26051.86

b. Income

1. Princeton in Peking 10438.32
2. L. S. R. Fund 13568.50
3. Special Gifts 700.00

\$24706.82

Deficit \$ 1345.04

3. Department of Sociology

a. Expenses

1. Cost of Staff. Salary & Rent \$11530.40
2. Supplies & Expenses 10236.50

\$21766.90

b. Income

1. Princeton in Peking 7126.06
2. L. S. R. Fund 13568.50
3. Special Gifts 581.03

\$21275.59

Deficit \$ 491.31

4. Joint Office

a. Expenses

1. Salary \$1278.67
2. Expenses & Scholarship 2314.64

\$3593.31

b. Income (L. S.R.)

3593.31

Net Deficit of Three Departments

\$1,400.14

YENCHING UNIVERSITY

Aug 27 1929 *Yenching*

YENCHING

**Expenditure Account of the Departments
of Biology, Chemistry and Physics
1928-1929**

Cost of Staff

Biology.	Salary	15,209.50	
	Rent	<u>3,041.90</u>	18,251.40
Chemistry.	Salary	13,749.57	
	Rent	<u>2,749.91</u>	16,499.48
Physics.	Salary	10,476.00	
	Rent	<u>2,095.20</u>	<u>12,571.20</u>
Total for cost of staff			47,322.08

Departmental equipment

Biology	1,104.80
Chemistry	1,259.33
Physics	<u>7,633.91</u>
Total for Equipment	9,998.04

Departmental Expenses & Supplies

Biology	4,495.20
Chemistry	7,553.67
Physics	<u>2,786.09</u>
Total for Expenses & Supplies	14,834.96

Gas Plant Operation

3,067.90
\$75,222.98

Grand Total

All figures in Peking currency.

Aug. 1, 1929.

Found correct
YENCHING UNIVERSITY,
W. H. Lee
Associate Treasurer

YENCHING UNIVERSITY
1928-1929

DEPARTMENT OF CHINESE

YENCHING

1. Cost of Staff		
a. Salary	\$20390.00	
b. Rent	4078.00	
c. Medical & Dental	500.00	
	<u>\$24968.00</u>	
2. Expenses & Supplies	<u>1063.75</u>	
Total for Chinese.....		\$26031.75

DEPARTMENT OF HISTORY
(Chinese Section)

1. Cost of Staff		
a. Salary	\$10080.00	
b. Rent	2016.00	
c. Medical & Dental	250.00	
	<u>\$12346.00</u>	
2. Expenses & Supplies	<u>169.00</u>	
Total for History.....		\$12515.00

DEPARTMENT OF PHILOSOPHY
(Chinese Section)

1. Cost of Staff		
a. Salary	\$1920.00	
b. Rent	384.00	
c. Medical & Dental	50.00	
	<u>\$2354.00</u>	
Total for Philosophy.....		\$2354.00

Found Correct

[Signature]
Associate Treasurer.....

August 26, 1929.

28,415.87
2.10
 28,413.77
 5603174
58,673327

1063

YENCHING

January 2, 1929

Dr. Howard S. Galt,
Yenching University,
Peking, China.

TRANSFER

My dear Dr. Galt:

The Finance Committee on December 18, 1928 took the following action in regard to financial arrangements for Mr. Wee during the remainder of the fiscal year 1928-29:

"F-2421 VOTED that the Committee on Finance, Property and Investment, acting on behalf of the President of the University, approves a grant to Mr. K.A. Wee for the remainder of the fiscal year 1928-29 of G\$150. per month for living expenses, plus G\$50. per month for rent, this grant to begin on January 1, 1929, and in addition, an allowance of not to exceed G\$1,000.00 to cover tuition fees, the visitation of schools he is making in connection with his dissertation, and expenses involved in the publication of his dissertation; it being understood that expenditures on these items are to be charged within the appropriation already made for the Managers' Budget for 1928-29, same to be adjusted on the field from any gain in exchange on current funds accruing in the fiscal year 1928-29 or such other sources as may be available on the field."

Our method in handling these disbursements will be to charge them against account 31. We will make these disbursements to the field as a part of the original appropriation of the Trustees for 1928-29 budget but will ask you when you close the year on June 30th to reimburse your field accounts for the amount of these payments to Mr. Wee, beginning January 1, 1929, from the gain on exchange which has accrued during this fiscal year. Thus far in the year the rate of exchange has been quite favorable so we hope you will have a nice balance in gain in exchange for making such an adjustment. Please let us know whether this method of handling the matter is satisfactory to you. If you can suggest any simpler way of adjusting it we will be happy to cooperate.

I am not enclosing a copy of the December 18th Finance Committee minutes because they are rather bulky and this seems to be the only item in them which particularly affects your office. We are, however, sending Dr. Stuart a copy of the minutes which you might glance through if you care to do so.

Very cordially yours,

BAG H

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學大京燕
YENCHING UNIVERSITY
Peping China

ack
2/13/29
YENCHING #1

Jan. 3rd, 1929.

Office of the Treasurer

INDEXED

Mr. B.A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, N.Y.

TRANSFER

My dear Mr. Garside:-

Since writing to you last on Dec. 13th we have received from your office letters which I will acknowledge and comment as follows:

Your letter of Nov. 13th.

✓ This letter authorizes to draw L.C. \$1,000.- on account No. 172. I have this morning written draft No. 886 for G\$465.11., which at the rate of 2.15 yields the L.C. \$1000.- referred to. This draft was sold to the Belgian Bank as usual.

Your letter of Nov. 16th.

✓ This letter encloses various statements of account and trial balance as of Oct. 31st. These all seem to be in order, and we are glad to have them.

Your letter of Nov. 20th.

✓ In this letter you refer to an order for furnishings for the President's Office, sent in by Miss Hague, and you ask to what account these should be charged. I have noted your various suggestions, and will bring the matter to the attention of the Executive Committee for decision at the first opportunity. The holidays have interfered with the committee meetings, and there has been no opportunity to deal with this question since your letter arrived.

Your letter of Nov. 21st.

This letter deals with the question of Prof. Paul Anderson's travel and salary allowances. We note with much sympathy the difficulty you have experienced in dealing with this question, and we fully realize that in matters of payments at home our office here should supply you full information. In the case of Prof.

1065

Mr. B.A.Garside

- 2 -

Jan.3rd,1929.

Comment
Anderson, however, I can only make two comments. In the first place the whole matter was a very unexpected emergency, entirely outside of precedent or regulations, and no one could know in advance just what should be done. My second comment is that the whole matter of Prof. Anderson's departure from Yenching, travel and salary arrangements, was handled here by the President's Office, and not by the Treasurer's Office. Whether or not it should have been handled in a different way I am not prepared to say. I may add this further more that the arrangements for Prof. Anderson's going away were made during the latter days of my own short summer vacation. If that had not been the case I would perhaps have known more about the arrangements made, and might have been prompted to write to you more carefully in regard to this, but the whole responsibility for the arrangements was undertaken here by the President's Office, as I have already remarked.

We fully agree with your desire to have all such matters placed upon a regular basis with full information bearing on such cases sent you from our office. Mr. Tsai and I will attempt to see that this plan is faithfully carried out.

Your letter of Nov.23rd.

✓
In this letter you acknowledge receipt of a copy of my letter to Mr. Bowman, and you make certain comments about the financial relationship between the Wom. College Committee and the Trustees. We here are intensely interested in the matter of these negotiations, and are glad to know that good progress is being made. Further on in this same letter I will discuss further about the accounts of Wom. College buildings.

Your letter of Nov. 26th.

In this letter you deal in a thorough and systematic way with Science Building and equipment accounts. Mr. Beddow as being more familiar with the details of these accounts has given your letter careful attention, and has prepared the following comment:

Separate letter
" The present adjustments put through by Mr. Garside are quite correct except with regard to the G\$10.87.

Will you ask him to correct his journal entry of Nov.1st to read as follows:

Debit 26n First Science Bldg.	G\$11811.24	
Credit C.M.B.Science Equipment Fund		G\$10798.00
Credit 24b(to correct Journal Voucher370)		1013.24

1066

Mr. B. A. Garside

- 3 -

Jan. 3rd, 1929.

The effect of this entry will be to bring New York Account 24b into exact line with the Field Science Equipment Account, details of which were given in Dr. Galt's letter of Nov. 5th, where the total of the Field Account was G\$30228.05.

New York Account 24b at Oct. 31st	
shows a balance of	G\$31241.29
<u>Less Adjustment above</u>	<u>1013.24</u>
	G\$30228.05 "

Other comments by Mr. Beddow.

When Mr. Beddow was in this office last he left on my desk the following memoranda to be transmitted to you:

"All the Plant Accounts of the New York trial balance have been reconciled with the Field Plant Accounts. Please inform New York Office."

"Could you please let us have a detailed statement of all entries in Account 24c Library Books from the inception of this account, so that we can adjust our books to agree with yours."

"We have just received your Journal Entry No. 419. Could you please put through the following entry which is due to a mistake of yours in reversing the entry sent you in our letter of Aug. 27th, 1928.

Debit 26h 1 Refectory No.1.	G\$470.-
Credit 26h 2 .. No.2.	G\$470.- "

"We have already asked you in our letter of () to reverse the following entry which is due to our mistake.

Debit 26m Residences	G\$460.-	(8460)
Credit 26h 1 Refectory No.1.	G\$460.-	" (8460)

Regarding the costs of Wom. College buildings mentioned above I think it will be simpler for me to deal with this matter in a separate letter.

HSG/CF.

Very sincerely yours,

Howard Falk
Acting Treasurer.

*all attached to
incidentally are
corrected by
earlier 1259 must
your letter of Nov.
30, just received.*

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Jan. 3rd, 1929

- 3 -

Mr. H. A. Garfield

The effect of this entry will be to bring New York Account 247 into exact line with the Field Science Equipment Account, details of which were given in Dr. Galt's letter of Nov. 27th, where the total of the Field Account was \$430228.05.

New York Account 247 at Oct. 31st shows a balance of \$431241.89
Less Adjustment above 1013.24
\$430228.05

Other comments by Mr. Beddow

When Mr. Beddow was in this office last he left on my desk the following memorandum to be transmitted to you:

"All the Plant Accounts of the New York trial balance have been reconciled with the Field Plant Accounts. Please inform New York Office."

"Could you please let us have a detailed statement of all entries in Account 247 Library Books from the inception of this account, so that we can adjust our books to agree with yours."

"We have just received your Journal Entry No. 419. Could you please put through the following entry which is due to a mistake of yours in reversing the entry sent you in our letter of Aug. 27th, 1928.

Debit 247 1 Laboratory No. 1. \$470.00
Credit 247 2 .. No. 2. \$470.00

"We have already asked you in our letter of () to reverse the following entry which is due to our mistake.

Debit 247 2 Residences \$460.00
Credit 247 1 Laboratory No. 1. \$460.00

Regarding the costs of Wom. College buildings mentioned above I think it will be simpler for me to deal with this matter in a separate letter.

Very sincerely yours,
[Signature]
Acting Treasurer.

RECEIVED
UNIVERSITIES
FEB - 1 1929
JOINT OFFICE

Handwritten note:
withheld on account of Mr. Galt's letter of Nov. 27th, 1928.

1068

O.F.B

#2902

INDEXED

學大京燕
YENCHING UNIVERSITY
Peping China

YENCHING
Gael

2
add 2/4/29

Office of the Treasurer

Jan. 3rd, 1929.

TRANSFER

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, N.Y.

My dear Mr. Garside:-

In earlier letters I have referred to our attempt to close a number of the building accounts, and remove them from our Construction Bureau balance sheet. Mr. Beddow finally has found time to study the question carefully, and has prepared the following statement to you, as indicating the proposed method for accomplishing the result desired. I will quote his statement as he has prepared it:

"It has been decided to transfer the following buildings which are now completed to Capital Funds Accounts, and take them out of the Construction Bureau Accounts.

ok	School of Religion (Ninde)	G\$	46030.90
ok	Dormitory No.1 Finley ✓		46419.33
ok	.. No.2 Wheeler ✓		43982.61
no	.. No.3 Gamble		45811.35
ok	.. No.4 Forbes ✓		39565.47
ok	Refectory No.1 ✓		35825.83
ok	.. No.2 ✓		36317.09
no	G.M.B. 1st Science Bldg.		80561.73
no	Wom. College Buildings		314255.65
no Science Bldg		81679.97
no	Residences (only ^{three} completed)		269316.66

Showed
specify by
HGG

In order to complete the above costs would you please put through the following entries which will bring your books into line with the Field Books.

<i>J.V. #444</i>	<i>ok</i>	Debit 26d Ninde Memorial Bldg	G\$ 429.14	✓	<i>759.52</i>
	<i>ok</i>	.. 26e Finley Dormitory	37.52	✓	
	<i>ok</i>	26r 1 Wheeler ..	471.51	✓	
	<i>no</i>	26r 2 Gamble ..	464.25	✓	
	<i>ok</i>	26h 1 Refectory No.1.	480.90	✓	
	<i>ok</i>	26h 2 Refectory No.2.	737.35	✓	
	<i>ok</i>	26n 1st Science Building	295.28	✓	
	Credit 26 f 1 Undistributed		G\$ 2915.95		
<hr/>					
<i>J.V. #444</i>	<i>ok</i>	Debit 26f 1 Undistributed	G\$ 1231.86		
	<i>ok</i>	Credit 26r 3 Forbes Dormitory			1231.86
<hr/>					
		Debit 26f 3 Wom. College Science Bldg	G\$ 9755.27		
		Credit 26f 1 Undistributed			5012.73
		Credit 26f 5 Yenching other building operations			4742.54

*all receipts
26r 2*

*Comment in
letter of 5/2/29*

*will
make
careful
check*

Will you endeavour to put all the above entries through before January 31st, 1929, so as to agree with the Field Books. We intend passing them through our books on Jan 1st, 1929.

After January 1st, 1929, the above buildings will not appear on the Construction Bureau statement, and you may decide to transfer them from Account 26 to some permanent account. If so please notify us.

We detail below a full statement of the Wom. College Buildings Accounts, and the Wom. Science Building Account, which clearly shows Mr. Bowman's indebtedness to you. Would you please go over this carefully and then submit an account to him for G\$18959.10. You will note this figure includes all the old transfers from Undistributed Account, which are mentioned in your letter to Dr. Galt of Sept. 17th and your letter to Mr. Bowman of May 17th.

The auditors enclose a certificate in duplicate of the total costs of the Wom. College Buildings as shown by the Construction Bureau books.

The final status of these accounts is as follows:

Wom. College Buildings

Total remittances, and transfers
from Undistributed Account G\$318998.19 L.C.\$601348.19

Less Transfers from Undistributed
not yet met by Mr. Bowman

G\$9055.80	L.C.\$18000.00		
<u>1481.40</u>	<u>3000.00</u>	10537.20	21000.00
		<u>308460.99</u>	<u>580348.19</u>

Less N.Y. payment G\$22.65 not refunded by
Mr. Bowman and G\$0.60 short paid on
G\$1873.62

	<u>23.25</u>	<u>47.57</u>
	<u>308437.74</u>	<u>580300.62</u>

Add Refund from Field not credited to
Mr. Bowman

	<u>48.78</u>	<u>100.00</u>
	<u>308486.52</u>	<u>580400.62</u>

Add Science Building

G\$71924.70 L\$137804.28

Less Transfers from
Undistributed not yet
met by Mr. Bowman

	<u>2990.70</u>	<u>6000.00</u>
	<u>68934.00</u>	<u>131804.28</u>

Less Exchange adjust-
ment

	<u>444.00</u>		
	<u>68490.00</u>	<u>131804.28</u>	<u>68490.00</u>
			<u>131804.28</u>
			<u>376976.52</u>
			<u>712204.90</u>

SUMMARY

Cost of Buildings as Certified:

General Buildings

G\$ 314255.65 L.C.\$591144.85

Wom. Science Building

81679.97 157152.25

395935.62 748297.10

Less remittances as above

376976.52 712209.90

Total amount still due from Mr. Bowman

G\$ 18959.10 L.C.\$ 36092.20

This difference has been partially represented at various times by transfers from undistributed account which have been deducted above. None of these transfers have been accepted by Mr. Bowman, and therefore he owes the total as shown above.

If he had accepted and paid the transfers, the position would now be as follows:

Wom. College Buildings,	1st transfer	G\$9055.80	L.C.\$18000.00
.. .. .	2nd transfer	1481.40	3000.00
Wom. Science Building	1st transfer	1509.30	3000.00
.. .. .	2nd transfer	1481.40	3000.00

G\$ Exchange Adjustment of earlier transfer from undistributed accepted by Mr. Bowman	444.00	
New York Disbursement,	22.65	47.57
Short Payment on G\$1873.62	.60	
Balance now due to complete bldgs. etc as per Journal Entry herewith	5012.73	9144.63
	<u>19007.88</u>	<u>36192.20</u>

Less Amount overpaid on Giang's Residence, returned to Mr. Bowman	<u>48.78</u>	<u>100.00</u>
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Total amount due by Mr. Bowman to balance accounts,	<u>18959.10</u>	<u>36092.20</u>
---	-----------------	-----------------

(End of Mr. Bowman's statement).

Mr. Beddow's statement as given above was prepared before the receipt of your letter, indicating the status of negotiations between the Yenching College Committee and the Trustees regarding financial reorganization. I do not know in what way the New York Office will decide to deal with these accounts in view of the proposed new relationships. It seemed best, however, to report to you carefully the facts just as Mr. Beddow stated them.

Local Banking Arrangements.

Since coming into this office my attention was called to a letter from Mr. McBrier of more than a year ago, advising against our allowing a local bank to open a branch office in the University buildings. The Chinese American Bank of Commerce, which had prior to the receipt of Mr. McBrier's letter been allowed to open a branch here, met with some difficulties during the summer, and as a result public confidence in the bank was somewhat impaired. Accordingly it seemed best to ask the local branch to wind up its business here at the University, and this step was taken and completed on Dec. 31st.

*see 9/14/28
ans. 9/14/28
1928
Count*

Mr. B. A. Garside

- 5 -

Jan. 3rd. 1929.

The need of a branch of a bank near at hand is so imperative both from the point of view of the convenience of the University financial administration, and the convenience of individual members of the University community, that we have made arrangements with another and more stable bank to open a branch on the University Campus. In taking this step, however, we have made it clear to the bank, and to all members of our University community, that the University is in no way responsible for the private bank accounts or deposits of individual members of our community. I am enclosing herewith a copy of a notice which has been published widely in our community both in English and in Chinese during this period of change in the banking arrangements. During the future we intend to keep this notice before the public so that new members, whether faculty or students, will fully understand the status of the bank. With this safeguard we feel that we are entirely justified in allowing the bank to establish a branch here. As to the funds of our own Treasury Office these are nearly all kept in the foreign banks in Peking, while the transfer from time to time to the branch of this local bank such sums as may be needed to cash the cheques which this office writes on this bank. Thus we feel that the arrangements now made are on the one hand thoroughly convenient to all concerned, and on the other hand safeguard the University finances.

Very sincerely yours,

Howard Galt

Acting Treasurer.

HSG/CF.

Encl: Copy of a notice.

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The need of a branch of a bank near at hand is so imperative both from the point of view of the convenience of the University financial administration, and the convenience of individual members of the University community, that we have made arrangements with another and more stable bank to open a branch on the University Campus. In taking this step, however, we have made it clear to the bank, and to all members of our University community, that the University is in no way responsible for the private bank accounts or deposits of individual members of our community. I am enclosing herewith a copy of a notice which has been published widely in our community both in English and in Chinese during this period of change in the banking arrangements. During the future we intend to keep this notice before the public so that new members, whether faculty or students, will fully understand the status of the bank. With this safeguard we feel that we are entirely justified in allowing the bank to establish a branch here. As to the funds of our Treasury Office these are nearly all kept in the foreign banks in Peking, while the transfer from time to time to the branch of this local bank such sums as may be needed to cash the orders which this office writes on this bank. Thus we feel that the arrangements now made are on the one hand thoroughly convenient to all concerned, and on the other hand safeguard the University finances.

Very sincerely yours,

W. B. A. Garfield

Acting Treasurer.

HSG/CZ.

Enc: Copy of a notice.

RECEIVED
 UNIVERSITY
 FEB - 1 - 1929
 BOOK OFFICE



all 21

January 7, 1929

Dr. Howard S. Galt,
Yenching University,
Peping, China.

TRANSFER

My dear Dr. Galt:

I find I have not formally acknowledged your letter of November 16th although we have cleared most of the items discussed therein. It is only necessary, therefore, to comment briefly on a few points.

Report to the China Medical Board. As you will have learned from other correspondence, this has already been accepted by the Rockefeller Foundation and they have paid over their second quarterly remittance for the current fiscal year. This remittance was sent you in the last mail.

Bank Deposit for Baron von Stael Holstein. We are passing on to the Baron the information you give regarding this deposit and are sending him ^{the} duplicate copy of the receipt of deposit.

I believe all the other matters in your letter have already been cleared.

Very sincerely yours,

BAG-H

YENCHING

TRANSFER

January 7, 1929

ack. 21

INDEXED

Dr. Howard S. Galt,
Yenching University,
Peking, China.

My dear Dr. Galt,

You may draw at three days the sum of G. \$900.00, charging account No. 136. This is authorization No. 2904.

This authorization is to cover the G.\$900.00 received from the American Board two days ago for the salary of Dr. T. T. Low. It represents two quarterly payments of G.\$450.00 each.

Very cordially yours,

BAG/s

CC: Miss Lane
Later Mail

1076

INDEXED

YENCHING

TRANSFER

January 7, 1928

see 2/1/28

Dr. Howard S. Galt,
Yenching University,
Peping, China.

My dear Dr. Galt:

I find that I have not formally acknowledged the following letters, - October 25, November 5, November 30.

Your letter of October 25

Practically all of the items in this letter have now been cleared. One or two probably deserve further comment.

Freight charges on books for T.T. Lew. On December 27th, by authorization #2902, we authorized you to draw the balance of \$360.61 of the special fund received from Mr. Woolverton and Mrs. Blair for books and equipment to be purchased by Dr. Lew. We trust that you will be able to reimburse your Field Treasurer's accounts for the Mex. \$69.90 you have expended for Dr. Lew when you receive this balance standing in this account.

Scholarship funds. You are quite correct in your understanding that all the funds listed in our monthly trial balance under the heading "Permanent Endowment - accounts Nos. 12 and 112, Other Permanent Funds, items b, c, d, e, f," are all scholarship funds. Therefore students are not expected to return any of the funds turned over to them on these accounts. The only student loan funds shown on our accounts are 12 and 112 a1 and a2, the Friant loan fund and the Gamble loan fund.

Payment for departmental orders. The procedure you outline as regards payment for orders placed by the various departments of the University is the one our New York office has been attempting to follow. As a general rule we have refused to make any payments for orders coming from the field except on specific instructions from your office. There have been two exceptions to this general rule. In the first place, while Dr. Lew was in America, and to a less extent after he returned, we have made purchases for him from the Blair and Woolverton funds. Since the balances of these funds have now been disbursed to the field this matter is now terminated as far as our office is concerned. In the second place, we have not known just how best to proceed in handling the Laura Spelman Rockefeller Memorial Fund. During the last few months while we have been awaiting instructions from the field we have made a few payments from these funds, of which I have been quite doubtful and yet felt it would be wiser to make the payments than to refuse to take action. The main factor that has complicated the Laura Spelman Rockefeller Memorial funds is that the status of this appropriation has not been very clearly defined. It has seemed to lie somewhere between the direct control of the University and the partici-

1/7/29

pation of Princeton-in-Peking unit. Mr. Wannamaker has been embarrassed several times by receiving orders from the field for books and other supplies for which the source of reimbursement has not been clearly indicated. In some cases orders have been placed by the field direct with publishers, in this case with instructions to the publisher to send Mr. Wannamaker the bills for payment. From this point on there will be no further uncertainty and as cash remittance is received from the Laura Spelman Rockefeller Memorial we will at once authorize you to draw the full amount, retaining no funds in America unless I have specific directions to keep definite amounts for meeting definite items. We will therefore simply report, if other disbursements are requested, that we have nothing available and that authorization will have to come from the field. I am passing on your comments to Mr. Wannamaker for I know he will be glad to get your viewpoint. *Done 1/17/29*

Your Letter of November 5

Practically all the items covered by this letter have already been discussed in previous correspondence, and at this time I will, for the most part, refer to letters already written.

Science equipment. Our letter of November 26th deals with this subject and I trust supplies the information you desire. I would again point out a difference of 87¢ in our accounts due to the fact that you speak of draft #757 as being for \$10,798.00, whereas we are following Mr. Wiant's figures in recording this draft as for \$10,798.87.

Accounts 26f and 26f2. These have now been adjusted.

Account 26n. Our records now agree with yours except for a difference of 87¢ which comes from the difference in draft No. 757 as referred to above. Your letter states that the balance on your field books is \$30,228.05. Our New York balance is 87¢ greater; that is \$30,228.92.

Various distributions from account 26f1. These are discussed on page three of my letter of November 5rd.

Your letter of November 30

Harvard-Yenching Library Funds. We note that you will be needing further Harvard Yenching Institute funds for the purchase of library books within the near future. I hope that the Institute will soon be in a position to make further remittances. I am accordingly at this time submitting a request for further funds as soon as the Institute can provide them. I can assure you that on these funds as on all others we will do everything possible to make remittances as rapidly as we can, yet, as a matter of policy not only in this particular instance, but in special funds of every sort, it seems to me quite unwise to incur any large expenditures in advance of the actual receipt of funds. As soon as the field begins to expend money in anticipation of early receipt of remittances, it is always getting in a dangerous financial position. As far as I am able to find, our New York office has never sent out any statement that could be interpreted to mean that we could guarantee that "the full \$30,000 would be available at pro rata sums per quarter". Of course, there is a possibility that correspondence from Dr. North may have given such an impression but I rather doubt it because Dr. North is usually quite conservative in

Dr.Galt-3

1/7/29

his statements, and in this case there seems to have been a general understanding from the time Dr.Stuart was in America the last time that the Harvard-Yenching Institute wished to go rather slowly on providing these library funds this year while they were awaiting the final distribution of the Hall Estate.

Funds for current budget. I am sorry to note that on November 30 you had not received the December first authorization to draw on the current budget. We always try to get these authorizations in the mail so they will reach you some days in advance of the date for which they are issued, but occasionally our office is slow, and sometimes the mails are delayed. However, our thought has been that the authorizations sent you for the first of each month are to provide funds for the month then beginning rather than the month just ended. I note that in this case you were awaiting the December 1st authorization to care for certain November salary payments. I can assure you that our New York office is trying to dispatch to the field month by month sums sufficient to care for your work regardless of whether cash has been received here or not. In the case of all special contributions we try to get remittances or authorizations into the first China mail after payments reach our office. You will note from our monthly trial balances and cash statements that our current account is usually overdrawn from twenty-five thousand to thirty-five thousand dollars, which is about as heavy an overdraft as our Peking accounts can stand and is, in fact, considerably heavier than our Finance Committee entirely approves. It seems to me therefore that any solution for shortage of funds on the field must be worked out in Peking by discovering some method of making expenditure keep pace with income. I find that our Finance Committee is becoming increasingly dissatisfied over the fact that, while their funds available for both current and special work at Yenching have been increasing rapidly during the last year or two, it seems that we are still as hard pressed for funds as ever.

Revised budget for current year. We are glad to note the revised budget. I will call to the attention of the Finance Committee and will also show it to Mr.Wannemaker.

Very cordially yours,

BAG-H

1079

INDEXED

YENCHING

ack. 2/17/29

TRANSFER

January 7th 1929

Dr. Howard S. Galt,
Yenching University,
Peking, China.

My dear Dr. Galt,

You may draw at three days the sum of U.S. \$4,400.00, this amount representing the third quarterly remittance of funds from the Laura Spelman Rockefeller Memorial, less certain charges commented on below. This draft is chargeable to Account 135.4. This is authorization No. 2905.

I am appending a transcript of our entries in this account on our books to date. You will note that we are retaining approximately \$250 to meet payments of book orders for which we have already accepted responsibility.

From this date forward our New York office will make no payments from this office of Laura Spelman Rockefeller Memorial funds except as may be directed by the field treasurer or the President of the University. Quarterly remittances will at once be forward to you intact, except for such deductions as you or Dr. Stuart authorize. Will you please see that this is thoroughly understood on the field, so that we will not be forced to refuse requests from business houses in this country or others for payments from these funds?

Cordially yours,

BAG/G

CC: Later mail
Miss Lane

1/7/29

Transcript of Account 133-4

LAURA SPELMAN ROCKEFELLER MEMORIAL FUNDS

Disbursed by New York

Received by New York

1928

Sept. 18 Draft to L.M.S. acct. Miss Bent \$606.25

24 To Y.M.C.A. acct. Books for J.S. Burgess 97.80

24 To Harry Price, Scholarship 500.00

29 To Y.M.C.A. acct. Typewriter for J.S. Burgess 48.60

Oct. 23 Draft 858 3,000.00

23 Draft 860 2,000.00

Dec. 31 Transfer to accts S.J.Chang & W.L.Chang, J.V. 450 300.00

27 Draft to Sweet & Maxwell, Books 40.09

28 Russell Sage Foundation, Books for J.S. Burgess 5.27

1928

July 7, First Quarterly Remittance \$5,000.00

Oct. 1 Second Quarterly Remittance 5,000.00

Dec. 28 Third Quarterly Remittance 5,000.00

1929

Jan. 7 Accepted Draft 879, payable 1/10/29 3,700.00

Total disbursed to date \$10,298.01

Authorized Jan. 7 by Auth. No. 2905 4,440.00

Held in Reserve to meet outstanding book bills 261.99

\$15,000.00

\$15,000.00

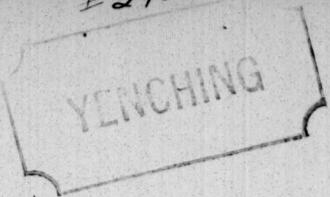
Book Bills Accepted for Payment

(Amounts are in most instances approximations only)

Oxford University Press (exact)	\$5.41	3.41
Baker & Taylor (approx)	40.00	37.51
Stevens & Sons, 133/7/8 (approx)	160.00	162.04
A. Pedone Frs. 1587.50 (approx)	58.58	62.31
	<u>\$261.99</u>	
	3,254	65.27
	<u>265.27</u>	

Ack 2/11/29

2903



學大京燕
YENCHING UNIVERSITY
Peking China

TRANSFER

Office of the Treasurer

January 8, 1929.

Mr. B. A. Garside,
Yenching University
150 Fifth Avenue
New York City, N.Y.

Dear Mr. Garside:

✓ Since writing you last on January 3rd, letters and communications have been received from your office as follows:

Your letter of November 28th ✓

✓ I refer to a copy of the letter addressed to President Stuart regarding the finances of Mr. Wee. I feel that you are quite right in addressing this letter to President Stuart for all the matters connected with Mr. Wee's arrangements and finances have been handled by the President's office. I may add that the details of these arrangements have not seemed to me personally entirely satisfactory, but I do not think any change can be made now. We will probably adopt a definite policy for the academic year beginning July 1st, in case Mr. Wee remains for further study.

Your letter of November 30th ✓

✓ This refers to the cable dealing with Baron von Stael Holstein's accounts. I judge that the way we handled the matter in response to the cable was satisfactory. If not, we shall probably hear further from you.

Your 2nd letter of November 30th ✓

This is addressed both to President Stuart and to myself.

We note your remarks about the library funds from the Hall estate. Since your letter was written, I have sent you an explanation from our Library Committee here, and if further funds can be available during these early weeks of the year, I have no doubt this will be satisfactory.

Mr. B. A. Garside, (2)

1/8/29.

With respect to the travelling expenses for Dr. Wu Wen Tsao, I made inquiry in the President's office this morning to find what reply had been sent to the cable of November 28th. President Stuart is away, and I could not get the information at the time. If possible, I will try to supply this later.

(D.K.
I think.)

Comment
Respecting the L. S. R. funds, we are glad to have the information you supply, and we note your comments. About the middle of the autumn, we succeeded in getting the three departments concerned to prepare careful and complete budgets covering all of their income and expenditures, and copies of that budget have now been sent to you. We feel that you are quite right in coming to the conclusion that the disbursement of all these funds is to be based upon budgets prepared and administered upon the field, and we shall try to handle all orders or requests for expenditures at the home end according to the same method which applies to all other university funds. In other words, all such expenditures should be authorized by the Treasurer's office here. I think this plan is now understood by all of the persons connected with the administration of these funds here.

Your 3rd letter of November 30th

✓ This refers to the Gamble pledge for \$1,000.00, and the cable which we received regarding this fund takes the place of any further explanations which might be called for.

Your 4th letter of November 30th

We note that you will soon be sending us a transcript of the account for library books, as per your ledger account 240, which Mr. Beddow has requested.

Your letter of December 1st

Comment
This gives us authorization for the monthly remittance of G\$6500, and was received on January 4th, only four days late.

I must now break off and go to class, and leave the other letters which we have received for acknowledgment later, perhaps tomorrow.

Very sincerely yours,

Howard S. Galt
HOWARD S. GALT,
Acting Treasurer.

W. B. ... (2)

With respect to the traveling expenses for Dr. ...
I made inquiry in the President's office this morning
to find what reply had been sent to the cable of November 28th.
President Stuart is away, and I could not get the information
at the time. If possible, I will try to supply this later.

Respecting the ... we are glad to have
the ... about
the ... we succeeded in ...
department concerned to ...
covering all of their income and expenditures, and copies of
that budget have now been sent to you. I feel that you are
quite right in coming to the conclusion that the disbursement
of all these funds is to be based upon budgets prepared and
submitted to the field, and we shall try to handle all
orders or requests for expenditures at the same and according
to the same method which applies to all other university funds.
In other words, all expenditures should be authorized by
the Treasurer's office here. I think this plan is now
understood by all of the persons connected with the ...
of these funds here.

Your 2nd letter of November 20th

This refers to the ... for \$1,000.00, and the
cash which is received regarding this fund takes the place of any
further explanations which might be called for.

Your 3rd letter of November 20th

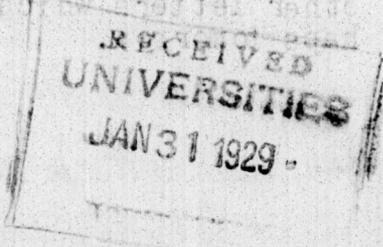
We are glad that you will soon be sending us a transcript
of the account for library books as per your letter account (24),
which Mr. ... has requested.

Your 4th letter of December 1st

This gives us authorization for the monthly remittance
of \$1,000.00, and was received on January 4th, only four days late.
I must now break off and go to class, and leave the
other letter which we have received for acknowledgment later, per-

Very sincerely yours,

[Signature]
Acting Treasurer



#2904

YENCHING

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

INDEXED

January 9, 1929.

TRANSFER

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, New York.

My dear Mr. Garside:-

I will take up correspondence from your office at the point where we laid it down yesterday.

Your 2nd letter of December 1st.

In this letter, you quote a paragraph from Mr. Wannaker, raising the question of an expenditure from the L.S.R.M. Fund connected with the health change of Mrs. Leonard Hsu. The conclusion you reach in your last paragraph is, I feel, quite in order. This item is taken care of in the budget of these funds which has been carefully prepared, and a copy of which should now be in your hands. We agree with you that items of this kind should be left to the decision of the field, the only exceptions being cases where the home authorities, or the donors of funds concerned, have reason to be dissatisfied with our plans for expenditure here.

Your 3rd letter of December 1st.

We are glad to note that Mr. Wiant is keeping up active interest in securing further funds for his residence. We feel that he should bear a good deal of responsibility for the overdraft, and hope that he will be successful in his efforts.

We are also glad to note that you have passed on to the campaign office our suggestion that it would be well to secure special funds for the support of our School for Foreign Children. We appreciate the heavy responsibility carried by the campaign office during the last months of the year, and hope that later on, attention can be given to this item, and something substantial result. In this connection, let me add that we have received word by cable that the campaign was successful. Please accept our congratulations for all those who had anything to do with this happy result. We deeply appreciate the substantial interest of our American friends and constituency

1085

Mr. B. A. Garside, p.2.

1/9/29.

during these troubled times.

Comment
I also note your comments about Miss Boring's travel expenses. I certainly misinterpreted your letter, and got the idea that Miss Boring had overspent the travel allowance. The fact that the problem was one of returning an unspent balance shows the carefulness with which Miss Boring regarded the question. This, we much appreciate. In this connection, I can express my own understanding that the allowance of G\$600.00 which we make for travel is an allowance to be accounted for later by reporting to the New York office or the field office as the case may be, and any amount of this sum not spent should be returned to the University. I note your further comments about the amount of this flat rate. Our thought here has been G\$600.00, or, more accurately, L.C.\$1200.00, which is the amount we place in our budget for each unit trip between New York and the field. It is our intention to make this allowance somewhat liberal, and then expect that an account will be rendered. I will bring the matter to the attention of the authorities here, and if we make any change in the policy, this will be reported to you later.

Your 4th letter of December 1st.

✓
This letter accompanies a copy of the Trustees' Treasurer's report for the last fiscal year. I have not yet had time to study this document carefully, and until I do so, I have no further comments to make. We certainly appreciate having the report in this complete form.

Your 1st letter of December 10th.

✓
No comment called for.

Your 2nd letter of December 10th.

Comment
This letter, with the Minutes of the Finance Committee enclosed, gives us the Home Office decisions regarding University deficits, and ways of meeting them. Your presentation of the case seems clear, and is satisfactory to us, with the exception of final decision on the last item L.C.\$9,259.84, which you propose to apply on the 1928/29 budget. You will have received before this my letter of November 21st, dealing at some length with the finances of the Physics Department. In that letter, we ~~discussed~~ as a charge against last year's surplus, the sum of \$2709.00. If the finance committee grants this request, then the \$9,259.84 mentioned above would be reduced by this amount.

While dealing with this matter, let me report further that Mr. Tsai and Mr. Beddow urge that we try to secure permission

note
what
you
check
not
w/for
part
is
over
1929

Mr. B.A. Garside, p.3.

1/9/29.

from the New York Office to charge some of the suspense items recorded on Schedule 13 of the audited statement of last year's accounts also against last year's surplus. The item marked: "Hsu Ti Shan, Suspense Account, \$2,597.69" is the one which gives us most anxiety. As yet, our own Executive Committee here has not taken action regarding this matter, and so I cannot report it to you officially. It seems opportune to at least raise the question, and I will have the item put on the agenda for an early meeting of our Executive. If the suggestion to ask that it be a charge on last year's surplus is approved, then we will write you in detail regarding the origin and circumstances of this suspense item. I mention the matter now so that this surplus of \$9,000.00 odd may be held in your minds, at least, as on suspense account until final decision can be reached regarding it. //

✓ We also note your approval of the steps we have taken in the matter of insurance. The plan to insure the Power House has not yet been completed, but I will advise you as soon as the papers are signed.

✓ The Construction Bureau is studying the architectural problems connected with the proposed elimination of refectories in the Lake Front Dormitory Group, and we shall probably make a report on this matter later. We are glad to note the liberty given to the field regarding this question.

✓ We appreciate the additional \$500.00 for the Warner Gymnasium. This is an investment in efficiency which we think will bring abundant returns.

✓ We appreciate the Committee's careful and generous handling of our Construction Bureau needs, which you set forth in several paragraphs. I think I have nothing to add regarding those matters today.

✓ We are glad to have information regarding the regular meetings of your Finance Committee.

✓ Other paragraphs in your letter, I think, do not call for further comment now.

Your 3rd letter of December 10th.

This letter deals with technical questions of accounting in the building accounts, and will receive more careful attention when Mr. Beddow is in our office again.

1087

Mr. B. A. Garside, p. 4.

1/9/29.

Your 4th letter of December 10th.

This is a covering letter for your trial balances and other statements of account for November 30th.

Your letter of December 3rd.

I come to this letter last because it only reached me a few moments ago. Your proposal regarding this item of G\$92.14 for freight on the Chamberlain's furniture is entirely in order. The item is anticipated in our Department of Agriculture budget, and so will be taken care of. If you charge the item to account No. 31, we will make the necessary transfer here.

Very sincerely yours,

Howard S. Galt

HSG/RAA.

Howard S. Galt,
Acting Treasurer.

1088

1929.

Mr. B. A. Garfield, D. A.

Your letter of December 10th.

This is a covering letter for your trial balances and other statements of account for November 30th.

Your letter of December 3rd.

I come to this letter last because it only reached me a few moments ago. Your proposal regarding this item of \$25.14 for freight on the Chamberlain's instrument is entirely in order. The item is anticipated in our Department of Agriculture budget, and so will be taken care of. If you charge the item to account No. 31, we will make the necessary transfer here.

Very sincerely yours,

Howard S. Galt

Howard S. Galt,
Acting Treasurer.

HBT/BAH

RECEIVED
UNIVERSITIES
JAN 31 1929
JOINT OFFICE

YENCHING

TRANSFER

January 14, 1929

ack 7/9

Dr. H. S. Galt, Treas.,
Yenching University,
Peping West,
China.

Dear Dr. Galt:

In order to catch the mail closing on the 13th inst. (Sunday) we had to mail on Saturday our monthly papers and did not have time to enclose a covering letter. This will take the place of the one that should have gone then.

We forwarded one copy of the Trial Balance as of December 31st, two copies of Cash Statement for the month of December, Monthly Budget Report, Statement of Account #21, Journal Vouchers #426 to #440 (excepting #429) and copies of bills covering certain items of disbursement.

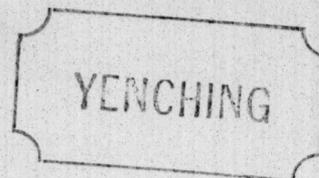
Following our usual custom second copies will go forward in the next mail.

Sincerely yours,

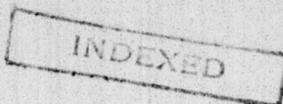
Assistant Treasurer.

CLL/L

學大京燕
YENCHING UNIVERSITY
Peping China



Office of the Treasurer



January 15, 1929.

TRANSFER

2905 ?

Mr. B. A. Garside,
Yenching University
150 Fifth Avenue
New York City
New York

Dear Mr. Garside:-

We are enclosing a separate sheet indicating the sale of recent drafts.

Reconciliation of Account No. 31.

I am enclosing herewith reconciliations of the Managers' current account for October 31st and November 30th, as prepared by Mr. Beddow.

In connection with this reconciliation, we have noted your remark at the bottom of page 1 in one of your letters of December 10th (we have called it number three), in which you say that draft No. 848 has not yet been presented for payment. Drafts Nos. 848 and 851 were both sold to the Belgian Bank in Peking, and we received at once the proceeds and credited them on the accounts concerned. These drafts are presumably still wandering around the world on their way to you, or it is possible, of course, that they may have been lost. At any rate, the worry is neither ours nor yours, I take it, for the time being.

I will turn now to correspondence from your office received last evening.

Your 1st letter of December 11th.

This refers to the Department of Agriculture accounts, and with it, is enclosed a copy of your letter to the National Savings and Trust Company in Washington. Your accounting seems to be correct, but your proposal for dealing with the matter is not quite satisfactory. Mr. Beddow has prepared the following note regarding the matter:-

Mr. B. A. Garside, p.2.

1/15/29.

"With reference to New York letter of December 11th, the extra income derived from profit on exchange L.C.\$1,460.85 was utilized to reduce the deficits in the Department of Agriculture accounts which had been accumulating.

If, therefore, the above sum is deducted from the last quarterly remittance of Famine Funds, then New York will have to remit the balance themselves. If virtually amounts to this, that the deficit remitted by New York as described in their letter of December 10th should have been L.C.\$10,065.80, not L.C.\$8,604.95.

Will you please ask New York to remit the further \$1,460.85 themselves to avoid the Treasurer having to lend that sum to the Agricultural Department in the last quarter?"

I hope the above memorandum makes the matter clear. To put it another way, we request that the sum under discussion, L.C.\$14,060.85, be charged against the L.C.\$9,259.86, which on page 2 of your letter of December 10th, it is proposed to apply on the 1928-1929 budget. Otherwise, our University account will be short by this item of \$1,460.85.

In the second paragraph of your letter, you refer to an item of \$70.16. We have not yet had the opportunity to examine this item in the accounts, and later when we have opportunity to do so, there may be something further to comment on.

Your 2nd letter of December 11th.

No comment necessary.

Your 1st letter of December 12th.

This encloses a confirmation copy of the cable of December 7th, and provides us with the authorization numbers for the sums involved.

Your 2nd letter of December 12th.

This deals entirely with the question of a set of books ordered by Professor Corwin. I have no comment to make until I have an opportunity to discuss the matter with the Chairman of the Department of Political Science, or other persons concerned.

Mr. B. A. Garside, p.3.

1/15/29.

Your letter of December 15th. *not in file.*

With this are enclosed second copies of the trial balance and cash statement for the month of November.

Very sincerely yours,

Howard S. Galt

HOWARD S. GALT.

HSG/a
Enc.

1093

1/15/29

Mr. B. A. Garfield, D.S.

Your letter of December 18th.
With this are enclosed second copies of the trial
balance and cash statement for the month of November.

Very sincerely yours,

Howard S. Galt

HOWARD S. GALT

HSG/s
Enc.

RECEIVED
UNIVERSITIES
FEB 13 1929
JOINT OFFICE

October 31, 1928

*Nich. Hall
1/15/29*

Statement

Acct. #31 - Managers' Current Expense 1928/29

Dr.

Sept. 30	To balance		\$23,521.79	
	Draft #852		6,500.00	
	H. F. Woo - account allowance		60.00	
	K. A. Wee - allowance		100.00	
	Wm. Hung on account		235.00	
	Frame purchased for Miss Dickinson/a/c			
	Dr. Stuart		3.72	
	Am. Platinum Works-auth. by S. Tsai		10.30	
	Duriron Co., ord. by Prof. Wilson		665.10	
	A. M. Boring - salary		75.00	
	Interest on note		38.33	\$31,209.24

Cr.

	Rebate of interest on notes		61.00
			<u>\$31,148.24</u>

Reconciliation N. Y. Oct. 31, 1928

Balance as per Field Ledger		52,698.24
<u>Less Drafts not paid by N. Y.</u>		
No. 851	\$ 2050.00	
No. 866	6500.00	
No. 874	628.65	
No. 876	5871.35	
No. 881	6500.00	21,550.00
		<u>-----</u>
Balance as per N. Y. Oct. Sta.		<u>\$31,148.24</u>

Certified correct

Thomson Ho

Chartered Accountants

RECEIVED
GENERAL INVESTMENT
DEPARTMENT
OCT 31 1928

October 31, 1928
Handwritten notes:
 1/12/29
 1/12/29

Statement

Acct. #31 - Managers' Current Expense 1928/29

		<u>Dr.</u>
	To balance	Sept. 30 \$23,521.73
	Draft #852	6,500.00
	H. F. Woo - account allowance	60.00
	K. A. Wee - allowance	100.00
	Wm. Hung on account	232.00
	Trains purchased for Miss Dickinson & Co	3.75
	Dr. Stuart	10.30
	Am. Platinum Works-auth. by S. Tsai	662.10
	Durion Co., ord. by Prof. Wilson	72.00
	A. M. Borng - salary	38.33
	Interest on note	\$31,309.24

Cr.

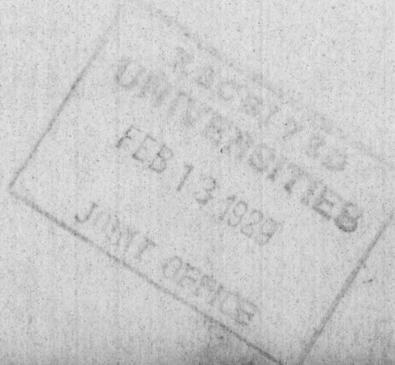
Rebate of interest on notes 61.00
\$31,148.24

Reconciliation N. Y. Oct. 31, 1928

Balance as per Field Ledger	\$2,688.24
<u>Less Drafts not paid by N. Y.</u>	
No. 851	2050.00
No. 866	6500.00
No. 874	628.65
No. 876	5871.35
No. 881	6500.00
	21,550.00
	\$31,148.24
Balance as per N. Y. Oct. 31	\$31,148.24

Certified correct

Handwritten signature: Thompson
 Chartered Accountants



YENCHING UNIVERSITY

November 30, 1928

*With Hall
1/5/29*

Statement

Acct. #31 - Managers' Current Expense 1928/29

Dr.

Oct. 31	To balance	\$31,148.24
Nov. 1 to 30	K. A. Wee - allowance	100.00
	H. F. Woo "	60.00
	Am. Exp. Co. - frt. on Duriron shipment	51.44
	Wm. Hung - October salary	290.00
	" " - med. Mrs. Hung	8.00
	Draft #866	6,500.00
	Paul A. Anderson - salary Oct. & Nov.	324.00
	Prudential Ins. Co. - R.A. Alexander	13.00
	Central Scientific Co., - bal. material ordered by Prof. Wilson	148.00
	A. M. Boring - Nov. salary	75.00
	Balance November 30th	<u>\$38,717.68</u>

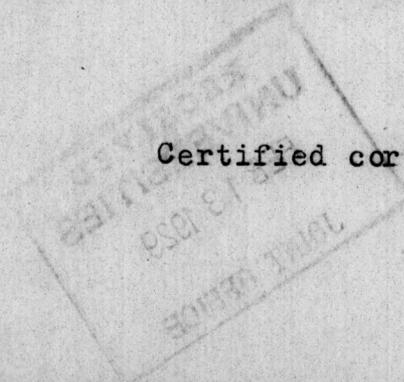
Reconciliation - N. Y. Nov. 30, 1928 Account

Balance as per Field Ledger	\$53,767.68
<u>Less Drafts not paid by New York:</u>	
No. 851	\$2050.00
No. 874	628.65
No. 876	5871.35
No. 881	<u>6500.00</u>
	15,050.00
Balance as per New York Statement ...	<u><u>\$38,717.68</u></u>

Certified correct

Thomson Co

Chartered Accountants



*W. A. Wee
11/21/28*

YENCHING UNIVERSITY

November 30, 1928

Statement

Acct. #31 - Managers' Current Expense 1928/29

		<u>Dr.</u>
	To balance	Oct. 31
		Nov. 1 to
		30
100.00	K. A. Wee - allowance	
80.00	" " H. F. Woo	
51.44	Am. Exp. Co. - frt. on Duriron shipment	
280.00	Wm. Hung - October salary	
8.00	" " - med. Mrs. Hung	
8,500.00	Draft #866	
324.00	Paul A. Anderson - salary Oct. & Nov.	
13.00	Prudential Ins. Co. - R. A. Alexander	
148.00	Central Scientific Co. - bal.	
75.00	A. M. Boring - Nov. salary	
	material ordered by Prof. Wilson	
<u>38,717.68</u>	Balance November 30th	

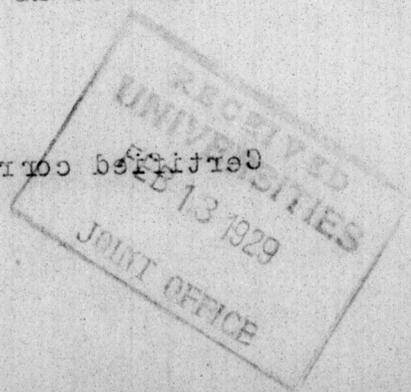
Reconciliation - N. Y. Nov. 30, 1928 Account

\$53,767.68	Balance as per Field Ledger
	Less Drafts not paid by New York:
6500.00	No. 881
5871.35	No. 876
628.65	No. 874
6500.00	No. 851
<u>15,050.00</u>	
38,717.68	Balance as per New York Statement ...

Lawson Co.

Chartered Accountants

Certified correct



8901

CLL
note L.C. B

學大京燕
YENCHING UNIVERSITY
Peping China

sch 2/16/29

YENCHING

Office of the Treasurer

January 15, 1929.

INDEXED

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, New York.

Dear Mr. Garside:-

The following is a list of drafts sold since the date of my last report to you thereon, to-wit, December 13th, 1928.

- ✓ 885. Sold December 27th to the Belgian Bank, G\$1,000, rate 2.14, l.c. \$2140, for account of Department of Agriculture, Gamble Gift, as per your cable of December 18th.
- ✓ 886. Sold January 3rd, to the Belgian Bank, G\$465.11, rate 2.15, l.c. \$1000, for account No. 172, your authorization No. 2870, advice of November 13th.
- ✓ 887. Sold January 7th to the Belgian Bank, G\$6500, rate 2.14 $\frac{1}{2}$, l.c. \$13,958.75, account of Current Budget, Account No. 31, your authorization No. 2901, advice of December 1st.
- ✓ 888. Written January 10th, 1929, in favor of Professor Corwin, G\$600, for account of Princeton-in-Peking, your authorization No. 2847, advice of July 27th.

Very sincerely yours,

Howard S. Galt

HOWARD S. GALT.

RA.

燕京大學
YENCHING UNIVERSITY
Peking China

Office of the Treasurer

January 15, 1929.

Mr. E. A. Garbide,
Yenching University,
150 Fifth Avenue,
New York City, New York.

Dear Mr. Garbide:-

The following is a list of drafts sold since the date of my last report to you thereon, to-wit, December 13th, 1928.

883. Sold December 27th to the Belgian Bank, \$21,000, rate 2.14, i.e. \$2140, for account of Department of Agriculture, Gamble Gift, as per your cable of December 13th.

884. Sold January 3rd to the Belgian Bank, \$245.11, rate 2.15, i.e. \$1900, for account No. 175, your authorization No. 287, advice of December 13th.

885. Sold January 7th to the Belgian Bank, \$2500, rate 2.14, i.e. \$13,958.75, account of Current Budget, account No. 31, your authorization No. 2901, advice of December 1st.

886. Written January 10th, 1929, in favor of Professor Corwin, \$2500, for account of Princeton-in-Peking, your authorization No. 2847, advice of July 17th.

Very sincerely yours,

HOWARD G. GALT.

RECEIVED
UNIVERSITIES
FEB 13 1929
JOINT OFFICE

學大京燕
YENCHING UNIVERSITY
Peping China

YENCHING

Ack
2/21/29

Office of the Treasurer
No. 2907.

INDEXED

January 16, 1929.

TRANSFER

See Serial #2908-1117/29
(see Serial 1/24/29)

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, N.Y.

Dear Mr. Garside:

Number System for Letters.

I am proposing that we number our letters, beginning with January 1st of this year, using the first two numbers "29" to indicate the year, and giving each letter a numerical symbol in sequence. If we do this, let me go back and assign numbers to my letters:

"G-2-19-1"
20

- Letter of January 3rd, acknowledging a series of letters from you will be numbered.....2901
- Letter of January 3rd, dealing with Construction Bureau Accounts.....2902 ✓
- Letter of January 8th.....2903 ✓
- Letter of January 9th.....2904 ✓
- Letter of yesterday's date dealing with accounts and correspondence.....2905
- Second letter of yesterday's date reporting sales of drafts.....2906

It would seem to me convenient for you to follow a similar system, especially as you sometimes have three or four letters to this office bearing the same date, and it would be a convenience at both ends, I feel, if they were numbered.

Women's College Budget

Several days ago, Miss Edith Boynton, Treasurer of the Women's College, reported to Mr. Stephen Tsai a revised budget for this current year. In this budget, the amount which the Women's College is to pay the University for administrative expenses is less by l.c.\$7,543.00.

Mr. Tsai asked Miss Boynton for the authorization for a revision which would involve such a change as this. In reply, Miss Boynton sent to this office the following

No. 2907.

(2)

two quotations from New York documents:-

"From Yenching College Committee Minutes
April 9, 1928.

*Approved by
Trustees Nov 16, 1928*

Voted: On motion of Dr. Stuart that the administrative expense of the office of Yenching College for Women should be added to the administrative expense of the University as a whole and that the College for Women should pay one-fifth of the whole."

"From Mrs. Williamson's letter of April 28, 1928.

Dr. Stuart heartily approved and indorsed the suggestion that the administrative expense of the Yenching College for Women should be included with those of Yenching University and then the College for Women should pay its proportionate (one-fifth) share of the entire amount. This plan is to go into effect at once or rather to be put in operation coincident with the 1928-1929 budget."

Upon receipt of this information, Mr. Tsai conferred with President Stuart who took no exception to these reports of decisions in New York, and indicated that we should take the matter up with the Trustees through your office.

*conf. Dec 1, 1928
"11/16/28
"11/20/28*

I have searched in vain through the Minutes of the Board of Trustees last spring, and through the reports of actions by the University Finance Committee as reported by you, for any confirmation of these arrangements. Mr. Tsai and I are naturally somewhat perturbed by this proposed reduction in the University's revenue which we could not foresee. Perhaps I should explain a little more clearly that the reduction is due to a process of adding the Women's College Administrative expenses to the University Administrative expenses, and charging Women's College with one-fifth of the total, rather than, as was formerly done, simply charging the Women's College with one-fifth of the general University Administrative expenses.

I am enclosing herewith a sheet which will show how this part of the budget, both for the Women's College and for the University, was made up about one year ago now. We feel here very strongly that if any alteration had been made last spring in these arrangements, we should have been

} SEE
letter
#2908.

No. 2907.

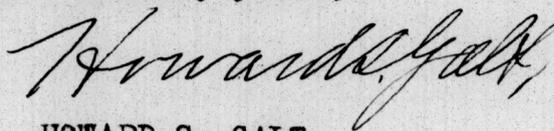
(2)

informed at once.

As it is, I am reporting our embarrassment to your office, and will ask you to take up with the Finance Committee ways and means for making the adjustment. As I have already said, our University budget for the year is by this revision of the Women's College budget reduced by \$7,542.00 on the income side.

Trusting you will give this matter your best attention,

Very sincerely yours,



HOWARD S. GALT,
(Acting Treasurer)

HSG/a
Enc.

1103

(S)

No. 207

informed at once.

As it is, I am reporting our embarrassment to your office, and will ask you to take it with the Finance Committee ways and means for making the adjustment. As I have already said, our University budget for the year is by this revision of the women's college budget reduced by \$7,542.00 on the income side.

Trusting you will give this matter your best attention.

Very sincerely yours,

Howard S. Galt

HOWARD S. GALT
(Acting Treasurer)

Rec'd
Enc.

RECEIVED
UNIVERSITIES
FEB 15 1929
JOINT OFFICE

學大京燕
YENCHING UNIVERSITY
Peping China

YENCHING

sch
2/21/29

Office of the Treasurer

January 17, 1929.

No. 2908.

INDEXED

TRANSFER

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, N.Y.

Dear Mr. Garside:-

*refer
to
Budget
Committee*

Before posting the accompanying letter written yesterday, I found that part of the data which I proposed to enclose was incorrect, and so I am making the necessary revision by sending this additional statement.

Instead of the sheet which I expected yesterday to enclose (the data on which has been superceded), I quote the following items from our University revised budget, dated October 10th, for the current year, as recorded on the first page of the income section:-

Women's College

2/7ths of Power Plant.....	\$20,000.00	✓
1/5th of "O. & M.".....	1,452.00	✓
1/5th of Academic Administration.....	1,740.00	
1/5th of Library.....	1,448.00	✓
1/5th of Miscellaneous.....	520.00	✓
1/5th of General Administration.....	7,862.00	✓
Total,.....	\$33,022.00	

If, from this total, be subtracted the \$20,000.00 set down for the Power Plant, the remaining sum which this office expected to receive from the Women's College for administration for this current year is \$13,022.00.

I am enclosing herewith a separate sheet which indicates the way in which the share due the University is reckoned in the University budget of the Women's College for this year, now under discussion. On this sheet, you will notice that the total is \$25,765.00. If, from this total, there is subtracted the sum of \$20,286.00 set down for the Power Plant, the remainder is \$5,479.00, which is the amount the Women's College proposes to pay the University for general administration this year.

No. 2908.

(2)

If, from the \$13,022.00 mentioned above, there be subtracted the \$5,479.00 just mentioned, the remainder is \$7,543.00, which is the loss in income to the University which we are now reporting to you for the consideration of the Finance Committee.

William Hung's salary.

*Refer to Budget Committee
original budget with revisions adopted 4/10/1928*

Mr. Tsai has called my attention to the fact that in the debit items reported out for our accounts from the New York office, items for monthly payments of salary to Mr. William Hung are included. If you notice the History Section in the revised budget of the University for the current year, you will note that we have not included Mr. Hung's salary. We understand that his salary comes from special sources in connection with the New York office, and that the income from those sources has not been set down as income which the University may receive from the New York office according to your letter of August 28th, 1928. Therefore, if we are correct in our understanding of the case, you should either remove these debit items from the charges made against our field account, or should include in the income for the current year, special contributions made for the support of Mr. Hung. We will leave it with you to determine the method of accounting you regard as the most satisfactory. Kindly report to us in due time your decision.

*313.10 History
W. Hung 3/6 2901
322.1 Church History
W. Hung 4/6 580
Oct 1 Revised Budget now before Budget Committee*

See letter

Funds for the Administration Building.

Mr. Hildabrand has placed in my hands the memorandum regarding the financial condition of our Administration Building as of December 24, 1928, (the December 31st balance sheet of the Construction Bureau is not yet out). According to this memorandum, the total amount received from New York for the Administration Building is the same as that recorded in the Construction Bureau statement for October 31st, and is l.c.\$238,550.78. The total expenditures to December 24th aggregate \$236,404.85, leaving a balance in hand of \$2,145.93. Mr. Hildabrand has added to his memorandum a number of estimates for further expenditures, comprising the following items:-

*Will
Refer
F-21988
Mr. McPhee*

Stone cutter's contract.....	\$1200.00
Painting contractor.....	1200.00
Completion of ceiling in the auditorium.....	2000.00
Furniture for the President's suite and other offices.....	2400.00

No. 2908.

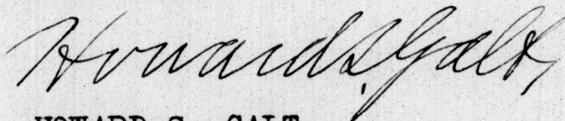
(3)

(Fwd.)
Auditorium Chairs,.....\$4,500.00
Total.....\$11,300.00

If the balance indicated above be subtracted from these proposed expenditures, the remainder is \$9,155.00, indicating the need for further funds. You will recall that during past months, there has been correspondence regarding chairs for the auditorium as to whether they should be purchased in New York or made here. We have not finally decided yet, but there is high probability that we will decide on chairs to be made here. In this case, all of these funds would be required here on the field.

We note that according to Schedule 4, as of November 1st, 1928, accompanying the minutes of a meeting of the Committee on Finance, dated December 4th, there is a balance on the Bashford Building fund of G\$8,984.90. This being the case, we hope that you will be in a position to send us a further remittance on the Bashford Building fund to provide for the needs which I have indicated above.

Very sincerely yours,



HOWARD S. GALT,
(Acting Treasurer).

HSG/a
Enc.

1107

Spending Summary

Women's College Share in University Budget
Revised 1928-1929

*up back
1/17/29*

10.	Administration				
	University				
	11 President's Office	10620			
	13 Comptroller's Office				
	(Less Wages)	9480			
	159 Health Campaign	1000			
	16 General (Less Furniture)	<u>9450</u>	30550		
	Women's College				
	11 Dean's Office	5720			
	14 General	<u>1020</u>	<u>6740</u>		
	Total			<u>37290</u>	
	Women's College Share (1/5)			7458	
	Less Women's College Budget			<u>6740</u>	
	Balance due University				718
20.	Operation & Maintenance				
	University				
	23 Care of Bldgs. & Grounds	5000			
	24 Care of Furniture	500			
	26 Gas	<u>1760</u>	7260		
	Women's College				
	24 Repairs & Supplies		<u>1200</u>		
	Total			<u>8460</u>	
	Women's College Share (1/5)			1692	
	Less Women's College Budget			<u>1200</u>	
	Balance due University				492
	21 Power Plant (2/7 of 71000)				20286
30.	Instruction				
	University				
	311 Dean's Office	4275			
	312 Registrar's Office	<u>7260</u>	11535		
	Women's College Share (1/5)				2307
40.	Library		7358		
	Women's College Share (1/5)				1472
60.	Special Items				
	University Total		2450		
	(less 615 & 619.1)				
	Women's College Share (1/5)				<u>490</u>
	Total Due University.....				25765

17 Jan. '29

YENCHING

January 18, 1928

(del 2/27
29/14)

Dr. Howard S. Galt,
Yenching University
Peking, China.

TRANSFER

My dear Dr. Galt:

We are attaching hereto our checks as follows:

Check for \$460.00 representing semi-annual remittances
on the following scholarships:

G. Pardee	\$75.00	
C. "	75.00	
F. J. Hall	80.00	
Boyd	<u>280.00</u>	\$460.00

" 600.00 representing a gift received from
Miss S. Deborah Haines on account
of Wm. Hung's salary

Inasmuch as we are charging all salary payments made Mr. Hung
to account 31, we should, of course, remit to you any special receipts
coming to our office on Mr. Hung's account.

Very cordially yours,

BAG-H

ERS.2

YENCHING

TRANSFER

Yenching University.

January 21, 1929.

Dr. Howard S. Galt,
Yenching University,
Peping, China.

Dear Dr. Galt:

This will acknowledge receipt of your letter No. 2 of December 17th dealing with the urgent need for further Harvard-Yenching Institute Library funds.

Immediately after receiving this letter and its attached letter from Mr. Kiam Ma, we took the matter up with Dr. Eric M. North and others of the Harvard-Yenching Institute.

We have now sent formal request, endorsed by Dr. North and Mr. Barber, to the Treasurer of the Harvard-Yenching Institute asking that the remainder of the \$30,000 of Harvard-Yenching Institute Library funds be made available at once. If we receive a favorable reply to this request I will immediately cable you authorizing you to call on us for the Mex. \$18,000 still remaining on this item.

Very cordially yours,

BAG/KR

INDEX

Yenching University

TRANSFER

January 21, 1929

see file 7/19

Dr. J. Leighton Stuart,
Dr. Howard S. Galt,
Yenching University,
Peping, China.

My dear Dr. Stuart and Dr. Galt:

We are attaching hereto copies of the minutes of two important meetings of the Finance Committee held on January 3rd and January 11th respectively. In this letter I will attempt to comment on the more important actions affecting the field. This letter will also be a partial reply to Dr. Stuart's letters of November 19, November 22 and November 27, and Dr. Galt's letter of November 21. I will write further in response to certain points in the letters just referred to which I will not have time to cover at this time. I am anxious, however, to get this letter, with its attached documents into the China mail closing this afternoon.

MINUTES OF JANUARY 3rd MEETING

There are not many items in these minutes requiring extended comments. The first part of the minutes is concerned with items relating to the distribution of campaign cash receipts and realignment of pledges to meet the objectives of the campaign. The next two sections deal with the securities received from the Hall Estate.

The third general topic has to do with the Boyd Gymnasium. You will note the appointment of a sub-committee to review the proposed plans. We cabled to the field with regard to certain details of these Gymnasium plans and have now received your cable reply sent on January 19th. I have been struggling to get the ladies on this committee together for a meeting, but thus far have found it even more difficult to get a group of women together than is our usual fate in trying to get together a group of men. I will write more fully on the Boyd Gymnasium in other letters.

On page 4 of the January 3rd minutes appears a forecast of the current income and expenditures to June 30th. You will note this shows an apparent deficit to June 30th of \$26,635.99. However, the Finance Committee, after more careful study, revised this forecast considerably. The revised figures are attached to the January 11th minutes as Schedule "C". I will comment further on the problems growing out of this threatened current deficit.

The important subject of campus improvements and building opera-

1/21/29

tions was deferred to the January 11th meeting.

In accordance with what we understood to be the attitude of President Stuart as indicated in his letter of November 22nd, the Committee voted to continue Dr. Anderson's salary until the end of January. As you know, the previous action had continued it only to December 31.

MINUTES OF JANUARY 11th MEETING

Readjustment of campaign pledges. The summary of dates when campaign pledges are due is attached to the minutes as Schedule A. The recommendations of the sub-committee as approved by the Committee for the readjust of campaign pledges to meet the campaign objectives is appended as Schedule B.

Application of Undesignated gifts to complete the clearance of deficits. You will note that by action F-2438 the Committee voted that the first charge against undesignated gifts to be received from the campaign shall be the clearance of deficits outstanding. These deficits have for several years seriously hampered the financing of the University and it was therefore the feeling of the Committee that they should now be cleared off at the earliest possible moment. The adoption of this policy means that the attainment of other objectives within the campaign will be somewhat delayed.

Policy for building program. Actions F-2439 and 2440 outline a general statement of the policy by the Committee as to future building operations of the University. These actions were taken after each member of the Committee had had an opportunity to make a very careful study of Dr. Stuart's letter of November 19, November 22 and November 27. This statement of policy was discussed first at the January 3rd meeting and was again discussed at considerable length at the January 11th meeting. Practically all members of the Finance Committee had some part in the formulation of the policy herein expressed and I believe these two actions express the mature judgment of the Committee. One or two members felt the statement of policy to be rather too conservative, whereas others desired a somewhat more rigid statement, so I believe the action as adopted can rightly be considered as representing the middle ground.

Authorization of building projects. Actions F-2441, 2442 and 2443 list the campus improvements and building operations which the Committee feels can at once be undertaken. I am this afternoon getting off a cable to the field in regard to campus improvements and the Model School Practice Teaching House. Action F-2444 states that further authorization for building projects is impossible at the present time. If, however, any unanticipated payments are made or new pledges and cash receipts are secured in time to be available for the building season, these matters will at once be given the most careful consideration by the Committee.

Financial policy of the University for the next few years. Action F-2445 sets forth what the Committee feels should be the financial policy of the University during the next few years. The intensive promotional efforts of the last year have enabled the University to provide for most of its outstanding current deficits and have succeeded in getting our plant situation into reasonably satisfactory condition. The Committee feels, however, after a very careful study of the situation that for the next few years there will be no room for any large expansion of the University, either in plant or program. The efforts to complete the campaign just closed strained the friendship of our University supporters just about as far as we dared go. In the final weeks of

1/21/29

the campaign, as you know, one of our Trustees presented his resignation because he felt we were putting too much pressure on him to help with securing added finances for the University. Others of the Trustees grew rather restive under the strain before we finally went over the top. Quite a number of Yenhsing's warmest friends and most generous supporters intimated before the end of the year that they were becoming quite restive under repeated appeals for further funds. It is obvious, therefore, that for the next few years we will have to depend on gradual cultivation rather than any immediate intensive appeal for further support.

Future campaign objectives. Practically all the plant needs of the University covered by recent correspondence from the field are listed in the objectives for future promotional activities. It is extremely difficult to see at this time when these objectives will be attained, and it would be most unwise for either the field or the home base to anticipate the attainment of any of them. We sincerely hope that the field will follow out the request of action F-2447 in sending us a list of any other building operations or capital expenditures not yet provided for which they feel are deserving of early attention. I am this afternoon getting off a cable as directed by action F-2448.

Controller for University. As both of you know, it has long been the feeling of the Finance Committee - and as far as I know, the field is in hearty agreement with the home base - that Yenhsing University should have a controller who can relieve President Stuart of the tremendous and steadily increasing burden which the numerous financial problems of the University place upon him. We are all growing more and more concerned over the fact that Dr. Stuart is working under far too heavy a strain, and recent rumors of unsatisfactory health have added greatly to our concern. If either of you know of anyone in China who may be available and qualified for this work we trust you will let us know.

Letter from Mr. Hawkins in regard to insurance. This is included in the minutes more for the information of the field than for the use of the Committee here at home. If you find Mr. Hawkins' suggestions worth while I hope you will correspond with him direct.

Schedule C of appended documents. Schedule "C" sets forth as clearly as we can foresee at the present time the expenditures and income on current accounts to June 30, 1929. You note that the University is facing an extremely serious deficit. This is due to the fact that, while our budget had anticipated the receipt of \$75,000 from the Hall Estate, it now appears that the total income which will be received both from the direct Hall Estate endowment of one million dollars and the trust fund of five hundred thousand held by the Harvard-Yenhsing Institute for Yenhsing, will amount to only about \$58,000. to June 30th. This is due to the fact that coupons on all bonds turned over to us were clipped to January 1, 1929 and all dividends on preferred stocks, to January 1, 1929, had been paid to the Trustees of the Estate. Dr. Eric North is taking up with Mr. Johnson and Mr. Davis the question of whether in any way it will be possible for them to provide the additional income necessary to bring the total up to \$65,000.00. He is not at all optimistic of securing any very satisfactory results because of the fact that he understands they have now turned over the entire amount of funds they have held. The Finance Committee held

Dr. Stuart and Dr. Galt-4

1/21/29

a special meeting on January 18th at which this financial situation was considered in great detail. I have not yet been able to get the minutes of this meeting ready for mailing but will see that they are sent you in the next mail. In general the action of the Committee at the January 18th meeting was to request the field to give very serious study to the financial situation thus created, and to request you to use every economy. The Committee decided, however, not to make any formal request for any stated reduction of expenditures below the figures given in the approved budget. This, I trust, covers the essential portions of these two sets of minutes. During this week I will write a number of other letters, taking up certain of these details more at length.

Very cordially yours,

BAG-H

Enc.

Copy to Mr. Hildebrand

1114

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L
note
y

Yenching University.

January 21, 1929.

TRANSFER

Mr. Stephen Tsai,
Yenching University,
Peping, China.

Dear Mr. Tsai:

We acknowledge receipt of your letter of December 11th asking that we pay from the Laura Spelman Rockefeller fund a sum not exceeding fifty dollars gold (U.S. \$50.00), for books purchased by the Department of Sociology for a graduate student.

As far as I am able to determine, this is one of the four items referred to in my letter to Dr. Galt on January 7th. In that letter I stated to Dr. Galt that we were holding Laura Spelman Rockefeller funds in our office to pay for the four purchases listed, and that thereafter we would make payments from the funds only as authorized by the field Treasurer's office or the President's office.

If we find that the bill to which you refer is in addition to the four listed in my letter of January 7th, we will pay the bill and charge it against the Laura Spelman Rockefeller Memorial account, to be deducted from the next remittance received in this account.

Very cordially yours,

BAG/KR

1115

YENCHING

January 25, 1929

Dr. Howard S. Galt,
Yenching University,
Peking, China.

TRANSFER

My dear Dr. Galt:

Within the past few weeks we have received inquiries from Miss Mead in regard to the payment for a supply of silver for the President's house which she has been asked to purchase here in America. I understand from Miss Mead's correspondence that action was taken by the Faculty-Executive Committee, approving the purchase of this silver.

Apparently we have received no authorization from the Field Treasurer's office to make payment for this silver. If this is a purchase made on behalf of the University our office, of course, will be glad to assist by handling the bills therefor. We are, however, unable to take up the matter until we receive authorization from your office. Will you please let us know how the matter stands and what you wish us to do?

Very cordially yours,

BAG-H

CC: Campaign Office

rec. 2/21/29
3914

1116

學大京燕
YENCHING UNIVERSITY
Peping China

YENCHING

Office of the Treasurer
No. 2909.

January 25, 1929.

TRANSFER

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, New York.

My dear Mr. Garside:

Since writing you letter No. 2908 on January 17th, we have received several letters from your office as indicated below:

Your letter of December 19th, enclosing a transcript of your account, No. 24-C, Library Equipment, for which we are much obliged.

Your letter of December 20th, enclosing a copy of a letter dated August 29th sent to J. B. Lippincott Company. Regarding this matter, I have consulted with Mr. Tsai, and our reply is that we will take the matter up with Miss Newell, and if the bill is on the Department of Sociology account, we will deal with the Lippincott Company direct. If the account belongs to Miss Newell personally, we will ask her to deal with it, so we trust it will not require further attention from your office.

Your 1st letter of December 21st, with confirmation copy of your cable of December 18th.

Your 2nd letter of December 21st, confirming the arrangement with the Famine Fund Trustees regarding a deduction from the last quarterly remittance for the present budget year.

Cables.

The President's office has reported the receipt of two cables, and has supplied copies to this office. One of these was sent by you January 23rd, and authorizes us to draw l.c.\$18,000 on the Harvard-Yenching Institute

No. 2909.

(2)

Library Account.

Some one has borrowed from this office my copy of the other cable, so I cannot discuss its contents at the present moment. I may add, however, that the word of the contribution of G\$5000 for the Department of Education Practice School Building was certainly good news. We will take up the question of plans for the buildings, and hope to submit these plans to New York in accordance with your instructions at an early date.

Sale of Draft.

No. 889: Dated January 25, 1928, sold to the Hongkong and Shanghai Banking Corporation, G\$8,257.50, rate 2.1798, l.c.\$18,000.00, account of Harvard-Yenching Library Fund as per your cable of January 23rd.

Construction Bureau Accounts.

The Construction Bureau accountants have placed in my hands the trial balances for November 30th and December 31st. I have signed, and am enclosing herewith the one for November 31st. The balance sheet for December 31st, I have not yet found time to examine carefully, and will retain it for a later mail.

Debit Items Reported to the
Field from New York.

Mr. Tsai has called my attention to two items, memorandum of which is enclosed, and asks me to take them up with you.

As to the first, the item of l.c.\$69.90 for books bought on the Woolverton and Blair funds, we are not quite sure what the procedure should be. We suppose it will be your plan to remit all funds received from those sources to the field, and we will set up a corresponding account here, in which case, it will be in order for you to subtract the equivalent of this l.c.\$69.90 from such remittances in order to reimburse yourselves for this expenditure for books. If, however, on the otherhand, you are to retain the funds in New York, subject to orders for purchases from the field, then we feel that you should charge this item of \$69.90 to that account instead of debiting it to our field account.

The only data bearing on this question thus far is your letter of November 13th, authorizing us to draw G\$1000.00

1118

No. 2909.

(3)

from the Mrs. Blair fund for the Department of Psychology. Please take note of the situation and give us more complete instructions about how to deal with these funds.

The second item in the memorandum handed me by Mr. Tsai is for colored photographs prepared by Miss Hague of the President's office last spring, and sent to your office in response to cabled requests for the same in connection with the campaign. It is our understanding that this sum should be charged to your campaign account instead of charging it to our field budget. If this is in order, please make the necessary transfer and advise us.

Budget for 1929-1930.

// Our administrative offices have for some time been busy with the drafting of the budget for the next fiscal year. We now have the result in mimeographed form ready to submit to a meeting of the Board of Managers called for tomorrow. As soon as the budget is approved by the Board of Managers, it will be submitted to you either by this office or by the President's office.

In this connection, may I report informally a proposed new policy which has engaged our attention during the last few days? When the budget was being discussed by the Finance Committee of the Board of Managers, in dealing with the rate of exchange (2.05) to be used in connection with the estimated income, the question was raised whether it would not be possible to contract with some bank here for a fixed rate of exchange to apply for the whole period of the budget. We know that this plan is sometimes followed by commercial and other institutions in China, which have to deal with silver-gold exchange as we do. If a fixed rate of exchange can be guaranteed by a contract with the bank, then, of course, all uncertainty as to the amount of local currency to be secured from the sale of the fixed gold revenues is removed, and the Board of Trustees would be subject to less concern as to the amount of funds to be raised. In connection with this matter, Mr. Tsai and I visited three of the banks in Peking this morning, and discussed the scheme. Two of these banks stated that they would have to telegraph to Shanghai for rates to be quoted by telephone tomorrow morning. Another bank mentioned the possibility of such a plan, and quoted tentatively the rate of 2.16, but the manager stated that he would not be at all agreeable to entering into such a contract on that basis. The managers of the two banks

*see also
Stewart 1/25*

No. 2909.

(4)

first referred to stated that they thought it doubtful whether we would be able to contract for a period as far ahead as June, 1930. They stated it was not customary for the banks to contract on forward rates beyond three to six months. I mention these matters at this stage simply to let you know what we are thinking about. What the judgment of the Board of Managers may be, and if it turns out that the scheme is approved at this end, what the attitude of the Board of Trustees might be, we are not at all sure. It is possible that we may consult you by cable regarding the matter later. You will note from the sale of draft above that today's rate was 2.1798, which is quite favorable, and indicates, so it seems to me, that the rate of 2.05 we are using in the budget construction is quite conservative. //

Very sincerely,

Howard S. Galt

HOWARD S. GALT (Acting Treasurer).

Enc.

1120

No. 2909

(4)

first referred to stated that they thought it doubtful whether we would be able to contract for a period as far ahead as June, 1930. They stated it was not customary for the banks to contract on forward rates beyond three to six months. I mention these matters at this stage simply to let you know what we are thinking about. The statement of the Board of Managers may be, and if it turns out that the scheme is approved at this end, what the attitude of the Board of Trustees might be, we are not at all sure. It is possible that we may consult you by cable regarding the latter later. You will note from the sale of draft above that today's rate was 2.178, which is quite favorable, and indicated, so it seems to me, that the rate of 2.05 we are using in the contract construction is quite conservative.

Very sincerely,



HOWARD S. GALT (Acting Treasurer)

Enc.

UNIVERSITY OF CALIFORNIA
 FEB 23 1930
 JOHN T. ...

1121

燕 京 大 學
YENCHING UNIVERSITY

會 計 處

OFFICE OF THE TREASURER

TO Board of Trustees
Yenching University.

台 照

PEKING.

Jan. 21, 1929

BILL NO.

2379

*out Hall
1/21/29 - 2909*

DATE	PARTICULARS	AMOUNT
	On account of American Express Co. freight charges for books bought by Mrs. Woolverton & Mrs. Blair funds-----	L.C. 69.90
	For Colored Pictures of the Campus & Student Activities sent to N. Y. Office for campaign purposes by Miss Hague-----	227.30
	TOTAL MEX \$	297.20

SCC

YENCHING

January 26, 1929

Dr. Howard S. Galt,
Yenching University,
Peping, China.

INDEXED

TRANSFER

see Stuart & King
3/2/29

My dear Dr. Galt:

We are enclosing herewith a Peping draft from The Rockefeller Foundation in the amount of \$7,188.25 local currency. This represents the third quarterly advance on C.N. appropriation 2717 for the current fiscal year.

You are authorized to draw on us at three days the sum of Mex.\$14,000.00 covering the following amounts in the Harvard-Yenching budget:-

Salaries of 5 Chinese sinologists	Mex.\$6,500.00
Liaison Secretary	2,750.00
Administrative expenses	500.00
Rent	1,250.00
Publication	2,500.00
Graduate scholarships	500.00
	<u>Mex.14,000.00</u>

This belongs in account 175.3. The number of the authorization is 2907.

According to our understanding, this authorization, together with the cabled authorization we sent you this week to draw Mex.\$18,000.00 for the Harvard-Yenching Institute Library account, completes the Harvard-Yenching Institute budget for 1928-29 except for the following items:

Survey	Mex. \$500.00
Museum aid	" 15,000.00

I understand that both the items of Survey and Museum Aid were placed in the budget somewhat tentatively. If and when remittances on these two items are desired either in whole or in part, it would be well for you or Dr. Stuart to send us a detailed statement of the situation so that we can present it to the Harvard-Yenching Institute.

On Wednesday of this week we cabled you authorization to draw Mex.\$18,000.00 on the Harvard-Yenching Institute Library account. For your records, this is authorization #2908.

Very cordially yours,

BAG-H

Enc.
CC: Miss Lane
later mail

1124

YENCHING

TRANSFER

January 28, 1929

recd 2/2/29
F 29/14

Dr. Howard S. Galt,
Yenching University,
Peping, China.

My dear Dr. Galt:

I have not heretofore given a formal reply to your second letter of October 26th in which you ask for further information as to the nature of the item "Model School Practice Teaching House, \$5,000.00" in the list of Yenching campaign objectives.

Your inquiry started quite a prolonged investigation on this point. We find that last January when the list of campaign objectives was being formulated, the statement of this objective appearing in the first draft was "Model School Practice Teaching House". Dr. Eric North in one of the memos he prepared listed this objective as "Home Economics Practice House". However, for some reason, this latter designation was never carried through and the statement of the objective officially adopted by the Committee of Yenching College for Women and the Board of Trustees of the University was "Model School Practice Teaching House".

This objective was met near the end of the campaign by the receipt from Mr. James H. Post of Gold \$5,000.00. This \$5,000.00 represents a pledge which he made informally to Miss Jean Dickinson about three years ago. The pledge was not followed up at that time, so remained in abeyance until the campaign of 1928. During the campaign Mr. Post was re-approached by Miss Dickinson and by others connected with the Yenching campaign. As a result, he revived his earlier pledge and paid over the \$5,000.00 at the end of the campaign.

It must be perfectly clear, therefore, that the approved objective within the campaign, as well as the wish of the donor of this \$5,000.00, is that the object designated is the Model School Practice Teaching House in connection with the Department of Education of the University. A recent letter from Mrs. Frame to Mrs. Lee indicated that this is also her understanding of the objective. Mrs. Lee, in referring to Mrs. Frame's letter, comments on Mrs. Frame's suggestion that "the primary kindergarten model school building should be a part or unit of a complete group of buildings for a University practice school donation" *of education*.

I have reported to the Finance Committee that there seems to have been some misunderstanding as to the exact nature of this \$5,000.00 objective. They have given the matter preliminary consideration but no formal action has been taken as yet. We will have a meeting of several members of the Committee of the Yenching College for Women in our office tomorrow morning to go over, in particular, the plan for the plan for the Boyd Gymnasium, and in general, certain other Women's College Building plans. I will, at that time, try to get their view as to what, if anything, should be done in re-

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Dr.Galt-2

1/28/29

gard to this \$5,000. item in the campaign.

In the cablegram we sent you last week we stated that this \$5,000. is now available, but that, in accordance with the usual building procedure of the University, plans for the building should be approved by the Finance Committee before actual construction is begun. We trust that these plans will soon be arriving for the Committee's consideration. If they are satisfactory we should be able to cable authorization to go ahead.

Very cordially yours,

BAC-H

CC: Campaign office

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INDEXED

YENCHING

(rec'd 1/29/29)

TRANSFER

Yenching University

January 28, 1929

Dr. Howard S. Galt,
Yenching University,
Peking, China.

My dear Dr. Galt:

On or after March 1st you may draw on us at three days the sum of Gold \$6,500.00 to cover current budget needs for the month of March. This is authorization #2908.

Very sincerely yours,

BAG-H

CC: Later mail
Miss Lane.

INDEXED

YENCHING

January 28, 1929

Dr. Howard S. Galt,
Yenching University
Peping, China.

TRANSFER

My dear Dr. Galt:

With your letter of December 7th is a request that we redistribute the charge of Gold \$8,460.00 which we placed against Refectory #2 in October. In accordance with your request we will place this charge against account 26a, Residences. This will appear in our January statement. This redistribution was taken into consideration in preparing a schedule showing expenditures on Residence account as included with the January 11th minutes of the Finance Committee.

The other question you raise in your December 7th letter as to monthly expenses of the Construction Bureau is, I believe, covered by actions of the Finance Committee on January 11th.

Your letter of December 13th covers several items on which I will comment briefly.

Report of drafts. Drafts Nos. 879 to 884 inclusive have now been accepted and paid. Thank you for giving us the local currency equivalent of these drafts.

Delay in receiving December current budget authorization. I am sorry that this delay occurred. We will try to get off these authorizations about a week earlier so that you will receive them in plenty of time.

Your method of redistributing Building Operations Undistributed account. It seems to me that the procedure you are following here differs somewhat from the understanding of this account which Dr. Eric North had when these plant accounts were first set up. However, I will talk with him about this more fully and will then write again on this point.

Clearance of the item of Mex. \$8,053.28 - Harvard-Yenching Institute Library account. We are glad that you have now been able to clear up this rather troublesome item. There is one point which apparently should still be attended to in order to complete our records. In checking through our account 24b, Library Books Capital account, I do not find any entry covering the books purchased for the general University Library account in connection with the adjustment of this item. According to our understanding, two sets of books each worth Mex. \$8,053.28 were purchased and placed in the general University Library in connection with these readjustments. Will you therefore send us authorization to put on our Library Books Capital account by journal voucher entries showing the purchase of these books and also giving the gold equivalent as you estimate it for the Mex. \$16,006.56.

Division of Professor Leonard Hsu's salary. We are glad to find

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Dr. Galt-2

1/29/29

our interpretation of this situation is correct. I am quoting to Mr. Wannemaker your comments on the matter.

These, I believe, were the only items in your letters of December 7 and December 13 requiring comment.

Very cordially yours,

BAG-H

CC: Miss Lane

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3/2/29

學大京燕
YENCHING UNIVERSITY
Peping China

YENCHING

Office of the Treasurer

January 29, 1929.

No. 2910.

ack. 4/1/29

TRANSFER

Mr. B. A. Garside,
Yenching University,
150 Fifth Avenue,
New York City, N.Y.

Dear Mr. Garside:

Hsu Ti Shan Suspense Account.

When, in October, we received your cable authorizing us to draw l.c. \$13,000.00 plus to cover the 1925-1926 deficit, Mr. Tsai and Mr. Beddow discussed in this office the problem of certain individual suspense accounts recorded on Schedule 13 of the audited statement of accounts for the year ending June 30th last. They raised the question of whether in view of your provision for this deficit, we could not devise some way of covering these suspense accounts. While I sympathized with their desire to rid our accounts of these encumbrances, I felt that we could scarcely take advantage of the cable without some more definite action of the authorities both here and in New York.

The matter rested there until after we received your letter of December 10th, indicating the way in which the Finance Committee decided to deal with the deficits and surpluses affecting the general budget. After the receipt of your letter of December 10th, we looked into the matter again, and decided that in the list of suspense accounts mentioned above, the one connected with Mr. Hsu Ti Shan was not only the largest, but the only one which we did not seem to have some way of providing for. Accordingly, after further consultation in this office, we took the matter up with the Faculty Executive Committee at its meeting on January 22nd, and the Committee voted to approve of our reporting this item to New York, with the request that the Trustees' Finance Committee authorize charging it against the balance of the surplus reported

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No. 2910.

(2)

to you in the accounts ending June 30th. The amount concerned is l.c.\$2,597.69, as you will note on Schedule 13 of the accounts mentioned.

According to the statement on page 2 of your letter of December 10th, the Finance Committee expected that l.c. \$9,259.86 could apply on the 1928-1929 budget. In my letter to you of November 21st, dealing at length with the crisis in the finances of our Physics Department, we requested the Finance Committee to allow a further charge of \$2,709.00 against the remainder of the 1928-1929 surplus. It is not time to hear from you yet in reply to that request, but if that request should be granted, we would have as a remainder (l.c.\$9,259.86 less \$2,709.00) the sum of \$6,550.86. We now request that an additional item of \$2,597.69 be charged against this, which would reduce the remainder to apply on the 1928-29 budget to \$3,953.17, still local currency.

I can report in general the circumstances connected with this Hsu Ti Shan Suspense account as follows:

Mr. Hsu was a promising young student, with special talent in literary and linguistic studies, and with special interests also in the History of Religion, and arrangements were made by President Stuart and by Mr. R. K. Evans, a member of the London Mission, and of the Staff of the School of Religion, at that time, for Mr. Hsu to study abroad. He went first to New York, I believe, and then went to Oxford in England. Mr. Evans who, on account of ill health, was compelled to return to England about that time, was deeply interested in Mr. Hsu's plans, and it was expected that he would be able to secure from interested friends, the necessary funds for Mr. Hsu's use. Mr. Evans failed to recover his health, and died while Mr. Hsu was still studying at Oxford. This circumstance left him almost stranded, but President Stuart authorized expenditures on behalf of the University to see him through his course of study and bring him back to the University here, where he is now a member of our staff.

Perhaps you will recall reporting out to me last year, while I was in the President's office, a debit item, reported to you from the London Mission Treasury in England. That item, added to other items already on the debit side of the account, makes up this suspense item we are now dealing with. I talked with Mr. Hsu

No. 2910.

(3)

two or three times last year about the matter, and for a period, a certain percentage of his salary went each month for the reduction of the suspense item. After President Stuart returned last June, further consideration was given to the matter, and in view of the small salary which Mr. Hsu is receiving, it was not deemed advisable to ask him to undertake further payments. The decision to that effect was made, as I remember, by the Executive Committee in July, and there the matter has stood until the present time.

As you know, I was absent two years, and during that period was quite unfamiliar with the circumstances connected with Mr. Hsu's study abroad. Therefore, I cannot, from personal knowledge give any more details regarding the matter. I have asked President Stuart to prepare a memorandum, either to accompany this letter or to be sent separately, setting forth the circumstances more in detail for the information of the Finance Committee of the Trustees.

Personally, I have hesitated to refer this item to the New York office, wishing that we might have some other way of dealing with it, but no other plan has presented itself here, and so as a last resort, we take the step which I am now reporting to you, and request the Finance Committee of the Trustees to allow this item to be charged against the balance of the 1927-28 surplus. I suppose the unexpected death of Mr. Evans was the contingency chiefly responsible for the large debt entirely unprovided for. Apart from that, it was somewhat of an adventure, and I trust that in the financial administration of the University, we are gradually reaching policies more definite and more regular with regard to all cases of this kind. As for myself, I shall certainly use such influence as I have in this direction. As it is, we refer the matter to the Trustees, asking for sympathetic consideration of the request.

Budget for 1929-1930.

In writing to you last week, I think I mentioned that the newly prepared budget for the next academic year was to be considered by the Board of Managers meeting last Saturday. I am not now a member of the Board, and cannot report from personal knowledge just what action was taken on Saturday. We usually consider it a function of the President's office to report the budget to New York

1132

No. 2910.

(4)

for the consideration of the Trustees, and to make
the necessary comments and explanations. I understand
President Stuart has the matter in hand.

Very sincerely yours,

Howard S. Galt

HSG/A.

HOWARD S. GALT (Acting Treasurer.)

1133

No. 2310.

(4)

For the consideration of the Trustees, and to take
the necessary comments and explanations. I understand
President Stuart has the matter in hand.

Very sincerely yours,

HOWARD S. GALT (Acting Treasurer.)

H.S.G.

RECEIVED
UNIVERSITIES
FEB 23 1923
JOINT OFFICE

4111

YENCHING

ans. 3/5

TRANSFER

Yenching University

January 31, 1929

Dr. Howard S. Galt,
Yenching University,
Peking, China.

My dear Dr. Galt:

I have noticed that most of the recent drafts from the field show only the rate of exchange and not the exact equivalent in Mex. It often happens that in multiplying by the rate of exchange given the result comes out to half a cent. We are often uncertain, therefore, whether to add or subtract the half cent in making our notations. Within the last ten days we have had to make a correction of one cent on several of these notations in order to bring our records in exact agreement with yours. We would appreciate it therefore if, in ^{on the drafts} noting the rate of exchange at which drafts are sold, you would also give the exact Mexican equivalent.

Thus far, we have not received the Mexican equivalent for the following drafts:-

No. 374 - Current Budget	G\$628.55
377 - Athletic Field	G\$1500.00

Very cordially yours,

1135