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Yenching
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Galt, H. S. 1930 Jun

學大京燕
YENCHING UNIVERSITY
Peping China

*Looking for Feb 11 letter
ask if any funds in*

Office of the Treasurer

June 2, 1930.

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

YENCHING

6323

TRANSFER

INDEXED

My dear Mr. Garside:

Under date of May 28th we received from your office the following cable: "Dr. Galt approve \$6000 gold as per your letter of February 11th this year J. L. Stuart."

I do not know to what extent President Stuart may have acquainted you with my proposal in my letter of February 11th, or how familiar you may be with the terms and conditions under which this \$6000 gold is now reported as available. I may say briefly that \$5000 was wanted to complete the buildings for the Elementary School and for the Kindergarten, which buildings were undertaken a year ago, but left in an incomplete stage because our funds were insufficient. I am writing briefly today to indicate how we would like the authorizations for this \$5000, assuming that it is available. Expecting to let contracts very soon, based on the tenders of a year ago, we would like payments authorized as follows:

July 1,	\$2000
Aug. 1,	1000
Sept. 1,	1000
Sept. 15,	1000

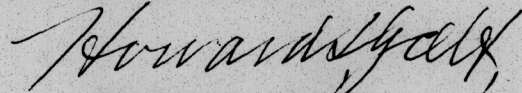
In this connection we have noted the action of the Committee on Finance, Property and Investment, as recorded in F2737, page three of the Minutes of said Committee for Jan. 17. In our minds there is some question as to the meaning of this action, but the most reasonable interpretation is that in going on to complete the units of the plan a year ago, blue-prints of which were sent to your office, we are within the meaning of this authorization. Furthermore, we anticipate that President Stuart, in making these funds available, has communicated with your office, or secured action of the Trustees' Committee in such a way as to make this additional expenditure correspond with the implication of the last clause in vote F2737. We have thought somewhat of cabling to be sure on this point, but, thinking the matter over further, a cable does not seem necessary. If this interpretation is not correct, please cable us regarding the matter.

Mr. B. A. Garside, 2.

6/2/30

Let me state again, if I have not made the matter plain above, that the work remaining to be done with the funds now reported as available, consists in building eight chien, or side buildings, situated in front of the main building of the Elementary School, and of building a wing to the left (as one stands facing the building) of the Kindergarten building, this wing having been left off last year in order to save expenditure.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG/LC

RECEIVED
UNIVERSITIES
JUN 26 1930
JOINT OFFICE

學大京燕
YENCHING UNIVERSITY
PEPING, CHINA.

ack

OFFICE OF THE PRESIDENT

TELEGRAPH ADDRESS
"YENTA"

June 2, 1930. -#1

ack. 7/2/30

YENCHING

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

TRANSFER

INDEXED

My dear Mr. Garside:

The post yesterday brought several letters from your office, and the covering letters from yourself and Mr. Evans for the Trustees' Minutes finally arrived. I will not acknowledge these systematically now, but only comment on one aspect of the Trustees' action. To-morrow morning we expect to dispatch a cable of inquiry. Today I will try to set forth the terms of the question.

On page five of my letter of March 5th, written to accompany and explain the Budget for next year as prepared on the field, I reported the action of the joint meeting of the Executive and Finance Committees of the Board of Managers, as follows:

"Salaries shall be paid on a gold basis with a guaranteed income of local currency not less than two to one and with a maximum of 2.50."

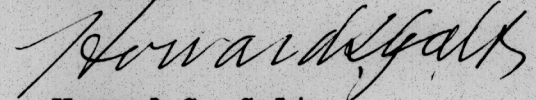
The action of the Budget Committee preceding the Trustees' meeting and the action of the Trustees make no reference at all to this action of the Board of Managers. The Minutes of the Trustees came a week ago. We noted that the action as recorded called for payment of foreign salaries purely on a gold basis, without any reference to this 2.50 limit. Here in the office we thought we would make no general announcement of the Trustees' action until your covering letters were received, which might offer explanations. But now, neither in your letter, G30-5-6-1, nor Mr. Evans' letter, E30-5-6-1, do we find any reference whatever to this 2.50 limit, or any evidence that the matter was even considered by the authorities in New York. We cannot help wondering whether that paragraph in my letter was entirely overlooked, or failed to get reported to the Budget Committee, or whether it was the desire of the Trustees to ignore that action altogether and offer a payment on a gold basis without limit. If the latter, of course the action will be very much welcomed by the foreign members of our staff. We do not at all wish to imply that we are not in sympathy with that solution

Mr. B. A. Garside, 2.

6/2/30

of the question, if the Trustees so intend, but we are wondering why no reference was made to the action of the field Managers. Probably your reply to our cable will give use the main fact, but this letter will explain our state of mind which led us to send the cable.

Very sincerely yours,



Howard S. Galt,

Acting President.

HSG/LC

RECEIVED
UNIVERSITIES

JUN 26 1930

JOINT OFFICE

學大京燕

YENCHING UNIVERSITY

PEKING, CHINA.

OFFICE OF THE PRESIDENT

*See Ray's letter
of June 14th.*

*Answer
ack
Lack up
minutes*

TELEGRAPH ADDRESS
"YENTA"

June 2, 1930. #2

ack. 7/7/30

YENCHING

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

TRANSFER

INDEXED

My dear Mr. Garside:

The present letter is for the purpose of dealing with the procedure followed in the proposed appointment of Miss Maud Cherry to a position in the History Department here.

First, let me bring together the various steps in the matter according to our records. On January 10th I wrote to you reporting to you officially the action of the General Faculty Executive asking for the appointment of Miss Cherry, subject to the approval of Mr. William Hung, at that time at Harvard. My letter of January 10th reported University action without any reference whatsoever to the Women's College.

We received, after some days, the cable of January 20th from your office, as follows: "De Vargas we approve of the appointment of Miss Cherry J. Leighton Stuart William Hung."

Under date of February 17th you wrote, acknowledging receipt of my letter of January 10th, and speaking of correspondence with Miss Cherry to secure information needed to bring her nomination before the Yenching Committee on Instruction. In your letter there is also no reference to the Women's College.

April 23rd we received a cable from your office, referring to Miss Cherry, and also to Miss Burtt. On May 2nd we replied by cable, both of these cables being quoted in my letter to you of May 2nd, together with certain comments.

Later a cable was received from Miss Cherry direct (I do not have it before me at the moment) which led us to suppose that there was some hitch in the matter of her appointment. Professor de Vargas replied from here, advising her to wait. Still later, a cable was received from her which stated: "Prevented coming." Professor de Vargas, fearing still that the question was one of action at New York, cabled asking reasons why she could not come. Later, and only a few days ago, her reply came by cable - "Marriage."

6/2/30

Yesterday I received from Mrs. Lucius O. Lee, of the Committee on Yenching College for Women, a letter explaining the action of the Trustees at the Annual Meeting, T2808, to the effect that hereafter all Western women members of the Staff should be appointed by a committee of the Yenching College for Women, etc., and dealing somewhat at length with the case of Miss Cherry's proposed appointment as illustrating the reasons why the Trustees took the action referred to.

There are some steps in the history of this whole procedure which we still are not familiar with. But from the data now in hand, we are inclined to be dissatisfied with the way this matter was handled in New York. The Field action was clear and definite as a University act, without reference to the College for Women. After the cable was received reporting that Messrs. Hund and Stuart approved of the appointment, Mr. de Vargas and others supposed that there was no impropriety in corresponding directly with Miss Cherry, although not assuming, of course, that the appointment was completed.

Apparently at some point in New York the University procedure was discussed with the Committee on the Yenching College for Women as if the proposed appointment were a Women's College appointment. The cable of April 23rd, putting together the proposals regarding Miss Burtt and Miss Cherry, was very confusing at this end, as I have already written, and seems to us to indicate a confused procedure at New York. Any action and correspondence here on the field relative to Miss Burtt was wholly independent from action that had already been taken in regard to Miss Cherry. Miss Burtt's appointment was intended to be a Women's College affair, whereas, Miss Cherry's was a University affair. According to data which reached Mrs. Frame regarding Miss Burtt, it was my supposition that at least a good part of her work would be in the Department of Education rather than History, and with this in mind we here had no reason to think that her appointment would conflict in any important way with that of Miss Cherry. Accordingly, we do not see any adequate reasons at the New York end for bringing the two appointments together, as if there was the necessity for choosing between them, and for making Miss Cherry's appointment depend upon funds in the Women's College Treasury.

Therefore, there is a strong feeling on the field that Miss Cherry did not receive a square deal from the New York authorities. Of course we were greatly relieved at the last word, reporting that marriage was the reason why she was prevented from coming. However, we do not see how that fact justifies the action in New York when we read in the Trustees' Minutes of the appointment of Miss Burtt and Miss White, without any reference in the Minutes, or in any covering letter, to the proposed appointment of Miss Cherry.

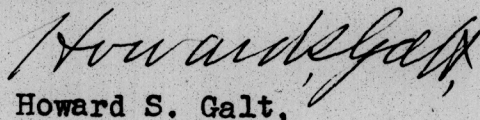
Mr. B. A. Garside #3.

6/2/30

These remarks are made without any desire to imply our opinions as to the advisability of the action of the Trustees, T2808, but we do not see how action passed at that time could have properly affected procedure during the preceding weeks. We had supposed that our presentation of the case from start to finish was strictly correct procedure, and we still do not see why the action of the Field was set aside at New York without any proper reference to the Field.

We shall be glad to have any explanations bearing upon the matter, and perhaps full information will remove the impressions which I have reported.

Very sincerely yours,



Howard S. Galt,

Acting President.

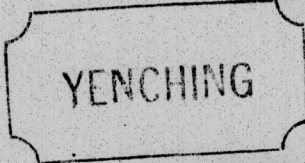
HSG/LC

學大京燕
YENCHING UNIVERSITY
Peping China

ack.
Mrs. Lane

Office of the Treasurer

June 3, 1930
No. T30-40.



TRANSFER

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

Dear Mr. Garside:

This is to acknowledge receipt of your letters G30-5-5-1 and G30-5-6-2. The former refers to Mr. Band's outgoing expenses. I think no further comments are necessary on this.

With reference to the remittance of ~~C\$1562.60~~ from Mr. Gamble we had already forwarded the check to you on April 23. We suppose that it had reached you before now.

*deposited
5/20/30
[initials]*

We wish also to acknowledge receipt of your letter of May 3 enclosing the following:

- Minutes Finance-Executive Committee meeting of April 14th
- Minutes of Budget Committee meeting of April 21st
- Minutes of Finance Committee meeting of April 23rd
- Minutes of Board meeting of April 23rd.

Dr. Galt will attend to the other letters which came recently.

Yours very sincerely,

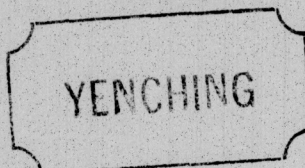
Stephen Tsai,
Associate Treasurer.

ST:w

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JUN 26 1930
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學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer



June 3, 1930,
No. T30-41.

TRANSFER

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

Dear Mr. Garside:

We wish to report to you the sale
of the following drafts:

Mr. Garside

<u>Draft No.</u>	<u>Amount</u>	<u>Account</u>	<u>Auth.</u>	<u>Rate</u>	<u>Mex. Equiv.</u>
T 1068	U.S. \$2121.22	H. Y. Inst.	3010	330	M\$7000.00
T 1070	U.S. \$5000.00	Warner Gym.	May 30 Cable	289	14450.00
T 1071	U.S. \$5000.00	Warner Gym.	"	289	14450.00

We will also be drawing on you tomorrow
U.S. \$2000.00 on account of Journalism Dept. fund and
U.S. \$5000.00 on New Residence account. We will report
to you tomorrow as to the exact rate.

Yours very truly,

Stephen Tsai,
Associate Treasurer.

ST:w

RECEIVED
UNIVERSITIES
JUN 26 1930
JOINT OFFICE

YENCHING

TRANSFER

Yenching University

June 4, 1930
E30-6-4-1

Mr. Stephen Tsai
Yenching University
Peping, China

My dear Mr. Tsai

Your letter of May 7, No. T30-33, has been received. The only item calling for comment is regarding Mr. Hung's request for equipment. Within the last few days we have received word from the Photostat Company that the initial outlay for a photostat machine will be in the neighborhood of \$1,500.00. We immediately wrote Mr. Hung, who has replied and states that it is impossible to purchase the equipment at this time. He does, however, request us to purchase the two typewriters for the Library.

Monday's mail brought us a letter from Mr. Holm enclosing an order for electric equipment for the Boyd Gymnasium, Warner Gymnasium and the store-room. This does not have the authorization of the Treasurer's office, and we shall have to cable for authorization from your office before payment is made. We will hold off a day or two hoping something comes in through the mail.

Very cordially yours

Assistant Treasurer

CAR:MS

F

YENCHING

TRANSFER

Yenching University

June 4, 1930
L30-6-4-1

Dr. Howard S. Galt, Treasurer
Yenching University
Peiping, China

Dear Dr. Galt:

We enclose herewith our check #5361 in the amount of \$460.00 covering semi-annual scholarship payments

as follows:

Mrs. C. Pardee scholarship	\$75.00
Miss O. " "	75.00
Frances J. Hall " "	60.00
Boyd " "	250.00
	<u>\$460.00</u>

Sincerely yours,

Assistant Treasurer,
Central Office.

Enc.
CLL/c

YENCHING

INDEXED

Yenching University

June 4, 1930

TRANSFER

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

My dear Dr. Galt:

Let me acknowledge receipt of the following cablegram received yesterday:

"BOARD OF MANAGERS LIMITED FOREIGN SALARIES RATE OF EXCHANGE 2.50 ACCORDING TO MY LETTER OF MARCH 5 OF THIS YEAR. BOARD OF TRUSTEES IGNORED BOARD OF MANAGERS' ACTION. WAS IT INTENTIONAL?"

We at once responded by sending the cablegram of which confirmation copy is attached hereto. I trust that this cablegram made it clear that the action of the Trustees was intended to place the salary of the University supported Western members of staff on a straight gold basis, with no other qualification than that the Trustees will guarantee exchange at not less than 2 to 1.

The Committee on Salaries and Pensions gave very careful consideration to the suggestion of the Board of Managers that the gain on exchange accruing to staff members under the new salary schedule be limited to 2.50 to 1. It was the judgment of the Committee, however, - and in this the Trustees concurred heartily - that the fixing of any such upper limit as this would cause endless difficulties and dissatisfaction. The trend of exchange since the annual meeting in April has amply justified the judgment of the Committee on Salaries and of the Board of Trustees at this point. With exchange now fluctuating violently around 3.50 to 1 our University supported Western staff would be even more thoroughly dissatisfied with a salary basis on which they are entitled to only 2.50 to 1, than they were last fall when their salaries were on a basis of 2 to 1 and the rate of exchange was approximately 2.50 to 1.

The Committee on Salaries and the Trustees felt that if we are to adopt a gold basis for salaries, the simplest and most satisfactory procedure is to adopt it outright with no other limitation than the conventional one of assuring the staff members that they will be guaranteed a minimum exchange of 2 to 1. We hope that this will remove the feeling

Dr.Galt-2

6-4-30

which seems to have been so prevalent among our University supported Western staff during the last year, that the University has been profiting on the fluctuations in exchange at their expense.

I believe too that the action of the Trustees in adopting a gold salary basis with a guaranteed income of not less than 2 to 1 is in accordance with the practice of most of the American missionary organizations now at work in China.

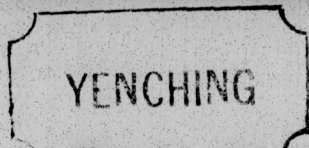
The remainder of our cablegram of yesterday was sent at the request of Dr.Stuart. Our office has not as yet received any direct information as to the fellowship granted by the Rockefeller Foundation to Professor Hsu. No doubt Dr.Stuart or Mr.Burgess will write you more fully concerning this fellowship.

Very sincerely yours,

BAG-H

Enc.

F

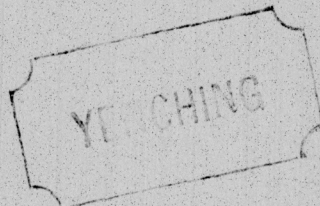


學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

TRANSFER

June 5, 1930,
NO. T30-42.



Mr. Evans

Mr. C. A. Evans,
Yenching University,
150 Fifth Avenue,
New York, N. Y., U. S. A.

Dear Mr. Evans:

As I wrote in my letter of June 3 that we were selling U.S.\$2000.00 on account of Journalism Department fund and U. S.\$5000.00 on New Residence account, but we did not have the rate then. Yesterday afternoon I went to the banks and struck what the "expert" calls the "bottom" rate, namely Mex.\$3.86 to U.S.\$1.00. One bank was selling at one time as high as 405. I do not know what silver is coming to. But certainly there is a limit to it. It is very well for the University but for the country it is a serious catastrophe. At the above rate, our two drafts have brought \$7720.00 and \$19300.00 for T1069 and T1072 respectively. *paid 5/30/30*

collected by 2.7/2/30
No. #140 - 864.47
chem 5414 - 789.00
1653.47

We have placed an order with Geo. H. Wahmann Mfg. Co. for one animal cage, the cost of which is about U.S.\$24.00, and also an order with Central Scientific Company for the Department of Physics amounting to, according to catalogue, U.S.\$1034.00. These, of course, do not include freight charges. Will you kindly pay the bills for us, if proper documents are presented to you from these firms.

While writing I wish to acknowledge receipt of Miss Lane's letter of May 9 enclosing a draft for L.C.\$1338.29 being the quarterly remittance on account of T. T. Yew's salary.

chem
789.00 #5414
335.87 -
1124.87
1124.87

*864.47
67.50
931.97*

Yours very sincerely,
[Signature]
Stephen Tsai,
Associate Treasurer.

ST:w

YENCHING

TRANSFER

Yenching University

June 5, 1930

Dr. H. S. Galt,
Yenching University
Peiping, China

G30-C-5-1

rec. 10/14/30

My dear Dr.Galt:

Let me acknowledge receipt of your letter of May 1, #G314, and of Mr.Tsai's letter of May 3, T30-30, both dealing with Harvard-Yenching Institute accounts 1928-29.

I am enclosing herewith a copy of a letter we have today written to Mr.Shattuck, the Treasurer of the Institute, and trust that the explanations we have given, together with the payment of the item of L.C.\$50 which has been hanging in suspense since 1926-27 will satisfactorily adjust our Institute accounts to June 30, 1929.

If only for our own satisfaction we would like to have a little further information as to exactly what happened on the field to cause such a small expenditure for rent during 1928-29. Apparently Mr.Tsai's report on this point was made before any of you in the Treasurer's office had had opportunity for full consultation with Dr.Porter or others responsible for the field administration of the affairs in the Institute. Dr.Eric North tells me that he put in a great deal of work at the time the 1928-29 budget was adopted, persuading the Institute Trustees to include this rent item of L.C.\$2,500, and that he based his persuasion on the definite statements from the field that this full amount would be required. Not only is it something of a loss of face to have these forecasts so far awry, but, what is of much greater importance, the Institute is almost certain to be less generous hereafter in its appropriations for rent, unless we can obtain some satisfactory explanation why the field needed only \$562 local currency during 1928-29 when it has been asking for L.C.\$2,500.

I trust that shortly after Mr.Tsai wrote on May 3 either he or Dr.Porter sent us some further explanation of this item. If no further word has yet been sent by the field I should strongly advise that the matter not be dropped until such an explanation has been sent. It is obviously to the advantage of the field that this matter be attended to.

In your letter of May 1 you ask that we send you a statement showing our calculated gold equivalent for all Mexican remittances we have sent you in the Harvard-Yenching Institute Agency account during 1929-30. I am attaching such a statement herewith.

Dr.Galt-2

6-5-30

STATE OF CONNECTICUT

We hope that it will be possible for the field to send us an audited statement of your 1929-30 Harvard-Yenching Institute Agency accounts not long after your books are closed at the end of the fiscal year. We are arranging for an audit of our New York books sometime during August or September and would be very happy indeed if at that time we could supply the auditors with the report from the field which they will need to complete their analysis of a report on the Institute accounts for 1929-30.

Very cordially yours,

BAG-H

Enc.2

CC: Later mail

YENCHING UNIVERSITY
TRANSMITTED TO FIELD ON
HARVARD-YENCHING INSTITUTE ACCOUNTS

July 1, 1929 - June 5, 1930

A. REGULAR ACCOUNTS

<u>Date Paid</u>	<u>Item</u>	<u>Gold \$</u>	<u>L.C.\$</u>
<u>1929</u>			
Oct. 18	Draft No. T-1012	2,811.25	7,000.00
" 18	" T-1013	2,811.25	7,000.00
" 18	" T-1014	2,811.25	7,000.00
Nov. 11	" T-1019	2,798.88	7,000.00
Dec. 19	" T-1026	2,821.89	7,000.00
<u>1930</u>			
Jan. 6	" T-1031	2,835.03	7,000.00
Mar. 13	" T-1041	3,254.94	8,000.00
" 24	" T-1042	2,754.88	6,750.00
" 24	" T-1044	2,856.91	7,000.00
" 24	" T-1046	2,856.91	7,000.00
Apr. 28	" T-1050	2,763.34	6,750.00
" 28	" T-1051	2,865.68	7,000.00
June 5	" T-1066	<u>1,000.00</u>	<u>2,930.00</u>
		35,242.21	87,430.00
	Still to be drawn, 1929-30 budget		<u>11,070.00</u>
			\$98,500.00

B. SPECIAL ITEMS

<u>1929</u>			
Aug. 2,	Draft #923, Museum Acct.	414.08	\$1,000.00
<u>1930</u>			
Jan. 23	" T-1035, H.T.Tien	300.00	744.00
" 24	" T-1033 "	100.	248.00
" 24	" T-1034 "	200.	496.00
May 19	" T-1059 "	<u>300.</u>	<u>882.75</u>
		<u>900.00</u>	<u>2,370.75</u>
		1,314.08	\$3,370.75

CC: Mr. Evans
Later mail

YENCHING

INDEXED

Yenching University

TRANSFER

June 5, 1930

G30-6-5-2

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

My dear Dr. Galt:

With the ^{approval} approval of the new fiscal year it is in order to transmit authorizations for you to draw the Harvard-Yenching Institute funds appropriated for 1930-31.

You are already acquainted with the fact that the H.-Y.I. appropriation for the work of the Institute at Yenching during 1930-31 totals L.C. \$107,920. The details are given in Dr. Eric North's letter of April 25, a copy of which I sent you with my letter of May 6 (G30-5-6-1) I presume that you wish to draw these funds in monthly amounts and below I am giving authorizations accordingly.

We should, however, make adjustments to clear the balance carried forward from 1928-29, and also any balance you may carry forward from 1929-30. The Institute Trustees have instructed us that the net balance of L.C. \$1,410.71 carried forward on June 30, 1929, less any further payments you may have made on the rent account 1928-29, should be credited as a payment on the 1929-30 appropriations. Since you have already received the full L.C. \$96,500 appropriated for 1928-30 this will mean that you have received an excess of L.C. \$1,410.71 in 1929-30. It seems to me that the simplest procedure will, therefore, be to wait until we have submitted to the Institute our report for 1929-30 and know what is the amount of the combined balance for 1928-29 and 1929-30, which we can deduct at one time from one of the later authorizations.

Below, I give authorizations for the full amount of \$107,920. This is with the understanding, however, that as soon as we know the amount of the combined balances for 1928-29 and 1929-30, we will send you a modification of one of the later monthly authorizations.

On or after the dates indicated below, you are authorized to draw on us at three days the amounts shown, entering these amounts to the credit of the Harvard-Yenching Agency account, 193031:

<u>Authorization No.</u>	<u>To be drawn on or after</u>	<u>Amount. L.C. \$</u>
3032	July 1, 1930	8,920
3033	Aug. 1, 1930	9,000
3034	Sept. 1, 1930	9,000

<u>Authorization No.</u>	<u>To be drawn on or after</u>	<u>Amount L.C.\$</u>
3035	Oct. 1, 1930	9,000
3036	Nov. 1, 1930	9,000
3037	Dec. 1, 1930	9,000
3101	Jan. 1, 1931	9,000
3102	Feb. 1, 1931	9,000
3103	Mar. 1, 1931	9,000
3104	Apr. 1, 1931	9,000
3105	May 1, 1931	9,000
3106	May 10, 1931	9,000
		107,920

It will be noted that in addition to these regular field budget appropriations to be disbursed through the Yenching Field Treasurer, the Institute has also made the following appropriations in gold which will presumably be disbursed by our New York office directly to the objectives designated:

G-4 Preparation of Indices	G\$6,000
Y-14 Library for Purchase of Foreign Books	10,000

Dr. Eric North's letter of April 25 (sent with my letter G50-5-6-1) gives information as to the item of G\$6,000. Concerning the other item of G\$10,000, Dr. North sent us the following information on April 29:-

"I can now give you definite information on two items referred to in my letter of April 25. The Institute's general budget provides for the travel of Professor Hung and Professor de Vargas. The Librarian, Mr. Tien, is to remain in Cambridge until about September, 1931 so that his travel expenditure does not come in 1930-31 budget. There is also included in the Yenching budget the amount of US \$10,000, apart from the other items referred to in my letter, which is for the purchase of library books in Japan, America and Europe. It is expected that these will be paid for in U.S. dollars and the amount is, therefore, not included in the local currency budget. I understand that Professor Hung will be a prime mover in arranging for this expenditure."

I have talked over with Professor Hung his plans for using these funds of G\$6,000 and G\$10,000. He confirms our understanding that disbursement be made through our New York office direct. I presume he will consult, so far as is necessary or desirable, with the others connected with the work of the Institute, concerning the details of plans for using these funds. I attach a memorandum of a conversation I had with him about a fortnight ago relative to these funds.

I trust that the above will make clear our procedure in handling all the 1930-31 H.-Y.I. funds. Please let me know if you disagree at any point with this suggested procedure.

Cordially yours,

BAG-H

Yenching University

June 6, 1950

Memorandum of Conversation with Professor W.H. Hung
relative to Special Harvard-Yenching Institute Funds,
1950-51

About a fortnight ago I had a conversation here in the New York office with Professor William Hung in relation to various Harvard-Yenching Institute matters, particularly as to the procedure in disbursing the following appropriations:-

G\$6,000 for preparation of Indices (G-4)
G\$10,000 Library for purchase of Foreign Books (Y-14)

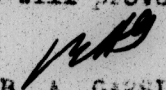
I understand Prof. Hung's views as to procedure are as follows:

G\$6,000 for Preparation of Indices. This appropriation is to be used for the preparation of indices and concordances for the Chinese classics under the direction of Professor Hung. At this time Professor Hung is asking us to purchase two typewriters, one of which is to be paid for from this G\$6,000 fund, and the other is to be charged against the Library appropriation of L.C.\$30,000 in the regular H.-Y.I. field budget, 1950-51. The balance of this G\$6,000 after paying for one typewriter, is to be expended in accordance with instructions Professor Hung will give us after he returns to Peiping this summer.

G\$10,000. Library for Purchase of Foreign Books. Professor Hung's general procedure will be to place orders with the firms from which these books are to be bought, instructing them to send the books and the bills therefor to him in Peiping. After the orders have been received and checked, he will forward us a copy of each bill with a requisition for us to make payment.

Professor Hung has also been contemplating the purchase of a photostatic machine from this fund of \$10,000, but we now understand that he has found that the machine planned to purchase will prove too expensive.

BAG-H


B. A. GARSIDE

To

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 6, 1930.

YENCHING

G325

Mr. C. A. Evans,
Yenching University,
150 Fifth Avenue,
New York, N. Y.,
U. S. A.

INDEXED

TRANSFER

My dear Mr. Evans:

I have acknowledgment today several letters from your office, as noted below:

Letter E30-4-4-2.

No comment necessary.

Letter E30-4-25-1.

We have noted the action of the Trustees and your comments on the same, relative to the Bashford Endowment Fund. We agree with you that with the present exchange rates it is inadvisable to transfer these funds to New York. We are taking up the question of investment locally and hope to get the matter attended to before our fiscal year closes the end of this month.

Letter E30-4-30-1.

No comment necessary except to remark that we shall await further instructions, if the Trustees see fit to send them, regarding the deposit of funds in the banks on fixed deposit.

Letter E30-5-6-1.

In this letter you comment on the report of the Trustees' Committee on Salaries and Pensions. We certainly appreciate all the work done by that Committee, and have studied carefully its report and recommendations to the Trustees. Since receiving report of the work and action at New York we have considered the matter again carefully here and shall be replying to you fully and definitely regarding the matter soon. I will not go into the matter fully today because all the data are not in hand.

Mr. C. A. Evans, #2.

6/6/30

Mr. Garside's letter of May 3rd.

This is a covering letter for copies of the Minutes of committees of the Trustees and of the Minutes of the Trustees' Annual Meeting. The thirty copies sent under separate cover, and the thirty copies of Appendix A. dispatched later, have already been duly received and distributed to the members of the Board of Managers and to the heads of our administrative offices.

We certainly agree that the Trustees accomplished in a very satisfactory manner a large volume of business at the Annual Meeting.

Letter G30-5-6-1.

I will only acknowledge receipt of this letter today, deferring comment until I can get more time.

Notes from Mr. Beddow.

When Mr. Beddow was in our office last he left the following, with the request that it be transferred to your office. This will also serve as acknowledgment of the receipt of your letter E30-4-30-3.

"Would you please apologize to Mr. Evans for the trouble caused him with the Women's College accounts, to which he makes reference in his letter of April 30th.

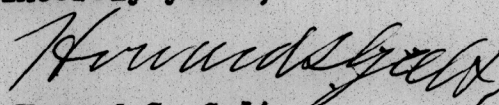
"Mrs. Frame's letter was written entirely at my request. I knew I had asked Miss Cookingham in December to write to the New York Office regarding certain Equipment and Plant entries to be made by them. Miss Cookingham was, however, ill in March, and had been for some time previous to this, and I could find no trace of the letter having been written, so concluded the matter had been overlooked. Therefore, in order to avoid delay, and to make sure the entries were included in the New York Office figures before the end of the financial year, I got Mrs. Frame to write her letter. I am sorry so much trouble has been caused.

See Galt's letter
of 4/28/30
9313

"Regarding the cost of Houses 57 and 58, this matter has been dealt with lately by letter."

Hoping that Mr. Beddow's statement has cleared up the confusion.

Very sincerely yours,


Howard S. Galt,

Acting Treasurer.

HSG/LC

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 6, 1930.

TRANSFER

G324

ack 7/2/30

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

INDEXED

My dear Mr. Garside:

A few days ago we received a cable expressing disapproval of contracting the exchange on the balance of the Boyd Gymnasium funds. In view of the panicky silver market, perhaps this decision is wisest, although if by any possibility the price of silver should return to a point where a deficit on our building resulted from poor exchange, we certainly should deeply regret being caught in that way.

I am writing today to request authorization to draw the balance of the Boyd Gymnasium funds. The building is almost ready for roof trusses, and should be hastened toward completion in the next two or three months.

Without stopping for the moment to check up on the exact amount still due on this account, may I request the following authorizations: July 1st (by cable) \$10,000; August 1st, \$5,000; September 1st, the balance due.

Kindly note that we wish the first authorization by cable on or about July 1st.

*Aug 1 - 15,000
Sept 1 - 12,756.7*

Very sincerely yours,

Howard S. Galt

Howard S. Galt,
Acting Treasurer.

A cursory examination of the accts. (E. + O. E.) puts the balance thus: -

HSG/LC

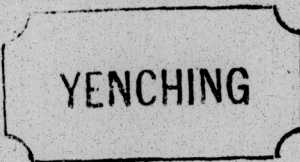
Permitted

*77,500
3,000
82,500.
5,4714.16
77,028.84*

RECEIVED
UNIVERSITIES

JUN 30 1930

JOINT OFFICE



Yenching University

TRANSFER

June 7, 1930
L30-6-7-2

Dr. Howard S. Galt, Treasurer
Yenching University
Peiping, China

Dear Dr. Galt:

Enclosed herewith please find Trial Balance as of
May 31st, two copies of Cash Statement for the month of May,
Monthly Budget Report, Statement of Disbursements on Managers'
Current Budget 1929/30, together with copies of Journal
Vouchers Nos. 578, 579, 580, 583 and 584.

Second copies will follow in a later mail.

Very cordially yours,

Assistant Treasurer,
Central Office.

Enclosures
CLL/C

K

YENCHING

Yenching University

TRANSFER

June 7, 1930
L30-6-7-1

Dr. Howard S. Galt, Treasurer
Yenching University
Peiping, China

Dear Dr. Galt:

We are enclosing herewith Trial Balance as of May 31st,
Cash Statement for the month of May, copy of Journal Voucher #32,
and copy of invoice for material ordered by Miss Cockingham from
^{the} Library Bureau, all of which cover accounts of the Yenching
Women's College.

Sincerely yours,

Assistant Treasurer,
Central Office.

Enclosures
CLL/C

學大京燕
YENCHING UNIVERSITY
PEPING, CHINA.

RECEIVED
FOREIGN DEPARTMENT

OFFICE OF THE PRESIDENT

TELEGRAPH ADDRESS
"YENTA"

MAY 7 1930

June 9, 1930.

Ans. Arg

Mrs. Lucius O. Lee,
C/o American Board,
14 Beacon Street,
Boston, Mass.,
U. S. A.

My dear Mrs. Lee:

I was much interested in your letter of May 6th, explaining the action taken by the Trustees at the Annual Meeting relative to the appointment of women on the staff of Yenching University.

I know that in past years there has been some discussion of the matter dealt with in the first part of the action, namely, the endorsement by Women's College authorities of all women members of the staff. There are many reasons why this seems to be a desirable procedure, and I think it is well now to have it adopted by the Trustees.

As to the second part of the action, making the Women's College authorities here on the field responsible for all housing arrangements of women, the problem is somewhat more complicated. As you may be hearing from others, we here on the field were somewhat surprised that this action was taken without further consultation with the field. As you know, the Women's College has been, and still remains, to a certain extent at least, a financially independent unit, as far as income and expenditure are concerned. If the Women's College is to be responsible for housing arrangements for all women, it will certainly mean that they should command the resources in funds or buildings to make these arrangements possible. And additional resources to house women on the University staff would presumably have to be supplied by the University rather than the Women's College. This being the case, the question of decision year by year as to what resources were available would be a constantly recurring question. Just how it will work out, I do not know. It may be a desirable procedure, and I am sure we here on the field will be quite ready to make the experiment and try to carry out the thought of the Trustees, but we have wondered if the action of the Trustees was not taken without full information as to the somewhat complicated situation on the field.

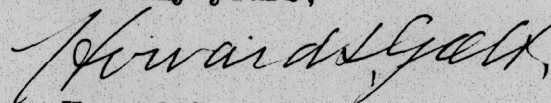
Mrs. Lucius O. Lee, 2.

6/9/30

You mention the case of the proposed appointment of Miss Maud Cherry as an illustration of possible confusion in the matter of appointments of women on the University staff. We here, I may say, have not been fully satisfied with the procedure followed at New York in the case of Miss Cherry's proposed appointment. Every step taken here on the field was in the direction of a University appointment, and not a Women's College appointment, and we could not understand just why the matter of salary funds in the Women's College budget should be brought in to complicate the situation. I have already written to the New York Office somewhat fully explaining our point of view, and I think it is not necessary to go more into detail here. It is possible that when fuller statements come from New York, explaining all the steps in the procedure some of our questionings may be cleared up. But in the meantime, as I have indicated, a number of people here have felt that the matter was somewhat confused in the way it was handled at the New York end.

Thanking you for your letter, and expressing the hope that all of these problems and issues connected more or less with a transitional period will be gradually cleared up.

Very sincerely yours,



Howard S. Galt,

Acting President.

HSG/LC

YENCHING

INDEXED

TRANSFER
Yenching University

June 9, 1930
E30-6-9-1

Dr. Howard S. Galt
Yenching University
Peping, China

Dear Doctor Galt

The following paragraph is taken from a letter just received from
Bing Hua Li:-

"I received a letter about two months ago from Mr. Stephen T'sai, associate treasurer of Yenching at Peiping, saying that there is no objection to paying me \$150 at the beginning of each month beginning with next July and the balance when I need it to reserve my passage. As you know I received \$1500. in May of 1929 and the balance of \$500. from you. Have you received from either Mr. T'sai or Dr. Galt to that effect? If not, I suggest for you to write to either Dr. Galt or Mr. T'sai so that there will not be unnecessary delay."

We cannot find where we have received any authorization. Mr. Tsai's letter of February 27 authorizes the \$500.00 but says nothing about the \$150.00 per month.

Kindly advise us as soon as possible and oblige

Very sincerely yours

Assistant Treasurer

CAB:MS

See Letter to Narragansett Machine Co.

date July 8, 1930

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 12, 1930.

YENCHING

G326
10/1/24

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

INDEXED

My dear Mr. Garside:

TRANSFER

Enclosed please find a list of gymnasium apparatus for the Boyd Gynasium of the Women's College, selected from Catalogue F16 of the Narragansett Machine Company, with headquarters at Providence, Rhode Island. The total list price of this apparatus, you will notice, is G\$2,548.30.

Please place this order with the Narragansett Machine Company, and cooperate with them, if need be, in getting the goods packed and shipped to us at your earliest convenience.

We understand that a discount of twenty-five per cent off of the price as recorded in this list is available. This understanding is based upon a letter dated May 9th, written to Mr. K. A. Wee of our Department of Physical Education from the head office of the Narragansett Machine Company and signed by J. W. Thornley, Secretary.

We assumed that the lockers which are included in this order are of the knock-down type and can be shipped in that form. Otherwise, we fear they would be too bulky to be shipped from abroad economically.

This order is to be financed, as we understand it, by the reserve funds of the Boyds' contribution still in your hands. It is our understanding, also, that the local charges on this shipment which we must meet here for import duty, local freight, etc., can be reported to you later as a charge on the funds in your hands.

Aside from this order of apparatus to be imported from abroad, there will be quite a little furniture and apparatus to be made locally. It is our understanding, based on the earlier correspondence from your office, that the cost of these can also be charged against the reserve funds in your hands.

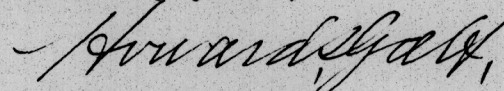
Mr. B. A. Garside, 2.

6/12/30

I may remark that the question of an order for apparatus for the Warner Gymnasium is also before us. We understand that no funds are available beyond the \$35,000 already appropriated, and that any order which we place will have to be covered by these funds. We are not yet quite certain as to how much margin we will have beyond what is actually required for the construction of the building. As soon as we can make a safe estimate of what the margin may be probably we shall be placing with you a limited order for the Warner Gymnasium also.

Thanking you for your kind attention to these matters, and for anything you can do to expedite prompt shipment.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG/LC

Enc.

RECEIVED
UNIVERSITIES
JUL 8 - 1930
JOINT OFFICE

Catalog numbers are taken from Catalog F16 supplied by the
Narragansett Machine Co.

GYMNASIUM APPARATUS TO BE SECURED FROM ABROAD

<u>Catalog No.</u>	<u>Gymnasium apparatus</u>	<u>Number</u>	<u>Price</u>
900	Vaulting Box--leather covered top	1	\$100.00
912B	Boom--swinging counter balanced	1	200.00
915	Boom Bar Saddle	1	35.00
811 A	Counter balanced adjustable ladder with stand	1	130.00
550	Hemp climbing ropes--knot end	2	30.00
729 8 S	Hoist for ropes	2	6.00
706	Adjustable Travelling rings	6	84.00
708 8	Hoists for rings	6	18.00
983	Gymnasium mats 5x7	6	210.00
	Rubber throwing rings 6 inch diameter	12	<u>12.00</u>
		Total	\$825.00
<u>Corrective apparatus</u>			
965	Mats 4x6	6	144.00
1211	Maple wands 3' x $\frac{1}{4}$ "	24	4.80
1002	Indian clubs $\frac{3}{4}$ lb.	24	<u>12.00</u>
		Total	\$160.80
<u>Anthropometric apparatus</u>			
591	Stadiometer	1	\$ 25.00
	Schematograph - Mosher-Lesley	1	117.50
595-6	Wooden mouth pieces for spiro- meter	1000	9.00
586	Anthropometric spring tapes	2	2.00
		Brought Foward	<u>\$153.50</u>

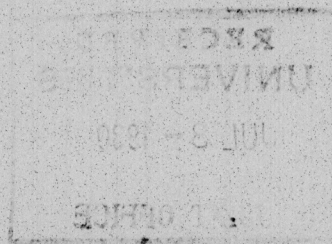
	(Anthropometric apparatus)	Carried Forward	\$153.50
585	Chest depth calipers self-reading	1	\$ 20.00
596E	Hand Dynamometer (forged steel spring)	/	not listed
596.1	Push and pull attachment	1	20.00
598-3	(Dynamometer for chest, back and legs	1	135.00
	(Dynamometer base, chain and handle	1	12.00
599	Seaver measuring rod	1	7.00
590-4	Red Cross First Aid Kit	1	<u>16.00</u>
	(Dynamometers English Graduation) Total		\$363.50

Lockers

#2	Master Keyed rim locks @ .90	250	\$225.00
	Double tier 12x12x36 @ 3.90 (old price)		
		250	<u>975.00</u>
	Total		1200.00

Entire Total

Gymnasium-----	\$ 825.00
Corrective-----	160.80
Anthropometric-----	363.50
Lockers-----	<u>1200.00</u>
	\$2548.30



188.50	Carried forward	(Anthropometric apparatus)	
20.00	1	Chest depth calipers self-reading	588
not listed	1	Hand Dynamometer (forged steel spring)	598E
20.00	1	Ham and pull attachment	598.1
185.00	1	Dynamometer for chest, back and legs	598-2
12.00	1	Dynamometer base, chain and handle	
7.00	1	Sever measuring rod	599
12.00	1	Red Cross First Aid Kit	599-A
262.50		(Dynamometers English graduation) Total	

lockers

235.00	250	Master Keyed rim locks @ .90	#
		Double tier 12x12x36 @ 2.90 (old price)	
975.00	250		
1200.00	Total		

Entire Total

Gymnasium ----- 825.00
 Corrective ----- 160.80
 Anthropometric ----- 262.50
 Lockers ----- 1200.00

 28548.30

RECEIVED
 UNIVERSITIES
 JUL 8 - 1930
 JOINT OFFICE

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 13, 1930.

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

YENCHING

G327

ack. 7/11/30

INDEXED

TRANSFER

My dear Mr. Garside:

I have already acknowledged, in a letter to Mr. Evans, I believe, the receipt of your letter G30-5-6-1, the same being a covering letter for the Minutes of the Trustees' meeting. There are a few points in your letter regarding which I should like to comment today.

We have noted with much interest the action of the Trustees regarding future appointments of women on the University Staff in relation to the Women's College and the Women's College responsibility for housing arrangements for the same. I have touched on this matter briefly in the letter written some days ago regarding the proposed appointment of Miss Maud Cherry.

The first part of the action of the Trustees, namely, that of women appointments to the University and that all such appointments should be made in conference with the Committee of the Women's College in New York, is a matter which has been discussed from time to time, and, so far as I know, everyone recognizes that there are several advantages in such an arrangement. The procedure may be somewhat complicated, as your letter indicates, but we do not feel greatly concerned over that.

The latter part of the action, regarding the housing arrangements, is more complicated, at least as far as the field administration is concerned. Some surprise has been expressed that there was not more conference with the field before this action was taken.. If the Women's College is to be responsible for housing arrangements for all women on the University Staff, then resources in funds and residences must be adequate for this responsibility. This presumably means frequent conferences and cooperation from time to time to see that the suitable resources are made available by the University. As long as the Women's College is a financially-independent division, certainly the problem of making the proper financial or building adjustments will be a recurring one. I do not wish to intimate that this will be impractical or undesirable, but it certainly represents a very radical departure from the procedure followed thus far, and, as I have intimated, would seem to have been a point for discussion with the field before final adoption. In view of

Mr. B. A. Garside, #2.

6/13/30

the financially-independent status of the Women's College, whether it really simplifies housing arrangements or not may be a question.

After President Stuart returns and we can discuss with him the details and the Trustees' point of view, no doubt we shall have new light upon the measure.

With regard to the new endowment funds for the College of Natural Sciences and the committee of four, consisting of Messrs. Bennett, Edwards, Greene and Stuart, to act as an investment committee in Peking, we noted at once the prospective absence from Peking for a number of months of Messrs. Edwards and Bennett. I have mentioned this in an earlier letter. Some days after sending you that letter Dean Stanley Wilson, of the College of Natural Sciences, was discussing the matter with Dr. N. Gist Gee, representative of the Rockefeller Foundation in Peking, and out of their conversation grew the suggestion of the matter of getting this investment committee set up permanently after the arrival of President Stuart as important enough to deal with by cable. Accordingly, some days ago we reported to you by cable the prospective absence of Messrs. Bennett and Edwards. We assumed that the New York authorities would realize the necessity of taking some action which would fill up the personnel of the committee, at least temporarily, and allow it to function at once upon President Stuart's arrival.

In the report of the Trustees' action regarding our Budget we noted with much interest what was done with items three to eight on the list of "Deferred Requests", and we have also been much interested in your comments regarding the possibilities connected with those items at the bottom of page four of the letter now under review. Nothing further has been received from your office regarding these points. We shall be glad to have report of any action which can be taken. It seems to us probable, however, that a measure of uncertainty must continue until the investment committee to be organized in Peking can undertake its work and determine the form of the investment and the expectations of income from the gold half million dollar endowment fund involved in that arrangement.

We have noted your remarks at the end of your letter, regarding additional funds for residences. We note the intention with regard to the G\$3,000 set down for the "Renovation of Existing Residences". We have noted with particular interest Mr. McBrier's suggestion that the fund is not to be used "to put in a new bay window, or add some other fandangle". Our background of acquaintance with Mr. McBrier I think gives us the necessary data for interpreting this remark. I trust you will assure Mr. McBrier and others interested that we are endeavoring to use the funds economically for the direct purpose of extending or providing Faculty-housing accommodations, and not for the purpose of adding elements connected merely with aesthetics or convenience.

Mr. B. A. Garside, #3.

6/13/30

In a word I may say we only use these funds to provide additional space.

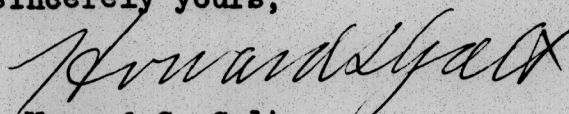
I have already sent you a request for the authorizations desired covering the G\$25,000. (See my letter No. G317.) With regard to the use of the additional \$3,000, which at the time of writing I was not aware would be available, I may say that we have not completed house-building and house-extension plans sufficiently at the present moment to know exactly whether that additional \$3,000 will be required or not. The probability is that it will. Accordingly, for the sake of having it available, if needed, and obviating the use of a cable, I will request you to give us authorization to draw that fund, if necessary, on October 1st.

As to the funds for Power Plant machinery, the Executive Committee of the Grounds and Building Committee has that matter in hand at the present moment, and we have before us bids from three firms, one American, one German, and one Danish. We are seeking further expert advice before placing an order.

In this connection we have noted Mr. Evans' letter, E30-5-6-2, receipt of which is hereby acknowledged. He makes the suggestion that we should give consideration to the purchase of this material in America. We note the suggestion, and are always ready to give first consideration to American business firms. I may remark, however, that Andersen, Meyer & Co., a large American firm in the Orient, who were approached by Mr. Holm for a bid, sent in an estimate on a British type of Diesel engine, with this remark: "The price of which is much lower than those manufactured in the States, regardless of the fact that the engines are identical in every respect." I may add that the best tender before us seems to be from a German firm, but I have just had word today of the probability of a still better offer from another German concern having representatives in Peking. We shall use every effort to deal with the matter in the wisest possible way.

We are still giving consideration to the Annuity, Pension and Insurance Plan, but I have not data in hand for a more definite representation today. The matter will probably be on the agenda for our Board of Managers meeting, which is scheduled for a week from to-morrow.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG/LC

RECEIVED
UNIVERSITIES
JUL 9 - 1930
JOINT OFFICE

學大京燕
YENCHING UNIVERSITY
Peping China

file

Office of the Treasurer

June 13, 1930.

YENCHING

G328

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

TRANSFER

INDEXED

*See also Treasurer - Co. Audit Accounts -
from 1930 and Statement of Expenses -
month Managers' Current Budget
April 30, 1930*

My dear Mr. Garside:

Mr. Beddow was in our office yesterday and left with me the following memoranda for transmission to your office, in connection with the reconciliation based on the April 30th Statements of Accounts:

"The Trial Balance from New York for the month of April has been checked and agreed, with the following exceptions:

A/c 31, 135.1, 135.5, 136.

A certified reconciliation of this is attached. In A/c 136 the New York Office should make a correction and an adjustment. Draft No. 1054 is incorrectly entered in their books. The Mex. proceeds of G\$1,800 was M\$4,396.86, not M\$4,396.80, as entered by New York.

Also the New York Office have not corrected their entry regarding the 1929 Coffin Gift of G\$1,800. If they continue to regard this as income on account of the 1929/30 Budget, then there is a corresponding deficit on the 1928/29 Budget, as the Field accounted for it in that year. If they had not, the Field would have shown a deficit for the year 1928/29. The New York Office have taken credit in the 1929/30 Budget both for the Field Surplus consequent on the inclusion by them of the Gift and also for the whole amount of the Gift itself. Please ask the New York Office to refer to Schedule 20 of the Field Audited Accounts at June 30, 1929.

Lake Front Unit "B" Dormitory.

Please ask the New York Office to put through the following entry:

Debit 26z2b, Lake Front Dormitories, Unit "B", G\$7,944.44
Credit 126z8b, " " " " G\$7,944.44

being further contributions received on the Field.

*580
Lake Front
8/21/30*

Mr. B. A. Garside, 2.

6/13/30

Please ask the New York Office to put through the following entry:

Debit 26x2 Campus Service Building, G 120.00
Credit 26z6 Miscellaneous Gifts, G 120.00
Sundry Income received on the Field."

I trust you will find these statements clear and in order.

Very sincerely yours,

Howard S. Galt

Howard S. Galt,

Acting Treasurer.

HSG/LC

Enc.

*J#617
9/10/30*

shd be 122 36

RECEIVED
UNIVERSITIES

JUL 9 - 1930

JOINT OFFICE

YENCHING

INDEXED

Yenching University

June 14, 1930

TRANSFER

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

My dear Dr. Galt:

This letter is in the nature of a post mortem in the case of Miss Maud H. Cherry. As a general rule I am opposed to holding post mortems, but I think that Miss Cherry's case has taught us some lessons from which we should profit in the future.

So far as I know, the first word we here in New York had of Miss Cherry's proposed appointment to the Yenching staff as a teacher of History, was when our office received your cablegram of January 10 addressed to Professor Hung stating that the Executive Committee had authorized inviting Miss Cherry from Ireland as a teacher of History subject to his approval. This cablegram was signed by Dr. de Vargas. Our office transmitted the cablegram to Professor Hung with the understanding that it was in the nature of a personal message addressed to him because of his position in the Department of History. On January 20 we transmitted to Dr. de Vargas, at the request of Dr. Stuart and Mr. Hung, a cablegram over their names, stating that they approved the appointment of Miss Cherry. Here too we considered the cablegram as purely an ~~interior~~ matter of the President and the former head of the Department of History, expressing their personal approval of the proposal made by the field.

Neither the cablegram from Professor de Vargas dated January 10, nor the reply by Dr. Stuart and Mr. Hung were brought to the attention of the Trustees in any form whatever. I am sure you will understand how frequently our office has to make the distinction between our handling of personal messages to and from members of the staff and our transmitting formal messages to and from the Board of Trustees. I have often had occasion to send or receive personal messages which have been highly confidential and which it would have been a serious breach of confidence to mention to the Trustees or to anyone else.

On February 10 we received your letter of January 10 proposing the appointment of Miss Cherry. We at once set in motion the machinery of getting in touch with Miss Cherry and having her nomination for appointment presented in due course to the Yenching College Committee and to the Board of Trustees.

On March 13 you wrote us again concerning Miss Cherry's case.

In that letter appears a statement which, in the light of later developments, shows us that the field had seriously misinterpreted the cablegram sent you by Dr.Stuart and Professor Hung on January 20. This statement is as follows:-

"Word has come of the approval of this proposed appointment from Professor Hung so that now we assume that the action is settled so far as the University authorities are concerned".

When your letter of March 13 reached us the Yenching College Committee had carried on a considerable amount of correspondence with Miss Cherry and was very favorably impressed by her unusually fine qualifications, but was struggling with the problem of support. Miss Burtt had also been proposed for a position in the Department of History, and it was understood that her support, for a limited period at least, would be provided by the Friends Service Council. The Yenching College Committee consulted with Dr.Stuart and Mr.Hung to find whether both Miss Burtt and Miss Cherry would be needed for work in History. Both President Stuart and Mr.Hung expressed as their judgment that only one of the two young women would be needed, particularly as it appeared that support for only one could be found.

Accordingly the Yenching College Committee reached a decision that an invitation should be extended to Miss Burtt, and that Miss Cherry be regretfully informed that her appointment could not be made at this time because of lack of support. Miss Kendrick, the Chairman of the Yenching College Candidate Committee, wrote Miss Cherry to this effect early in April. On April 15 Miss Cherry wrote in reply the letter of which I attach a copy hereto. The letter from Miss Cherry had not reached us at the time of the Yenching College Committee meeting of April 22, but we had received a cablegram sent by Miss Cherry about the same time, asking that we reconsider the decision adverse to her appointment. Accordingly the Yenching College Committee took up her case afresh at its meeting on April 22 and as a result, cabled to the field, in accordance with a suggestion by Dr.Stuart I believe, inquiring whether both Miss Cherry and Miss Burtt would be needed in History, and suggesting also the possibility that Miss Cherry might be used in the Department of English. For some reason the field did not reply to this cablegram for almost a fortnight, and during that period it was difficult for anyone here at the home base to take any further steps. Meantime Miss Cherry's letter of April 15 had reached Miss Kendrick, and had given us an entirely new view as to the negotiations which had been carried on with Miss Cherry. As soon

As soon as we received the cablegram from the field on May 12 Miss Kendrick at once cabled Miss Cherry that the earlier adverse decision of the Committee had been reconsidered and that we would be glad to appoint her to the position of instructor in History at Yenching. At the same time Miss Kendrick wrote Miss Cherry a letter of apology and explanation. Within a few days after Miss Kendrick's cable was sent to Miss Cherry, however, we received a reply from her stating that it was no longer possible for her to accept the appointment to the Yenching staff. That news reached us several weeks ago but I have not yet heard any adequate explanation as to why Miss Cherry decided against going to Yenching. Several obvious explanations are possible. She may have become so incensed at all of us because of the way in which her case had been handled that she decided against going to the University on that account. Or else, she may have been forced to seek other employment soon after she received

word of the adverse action of the Woman's College Committee and so was no longer open for appointment.

It seems that two lessons stand out very clearly from this rather doleful experience. In the first place, there should be a much fuller and earlier exchange of information between the field and the home base when such an appointment as this is contemplated. The main reason we were forced to grope so long and so blindly in dealing with Miss Cherry's case was that we had such meagre information as to what the field was planning in the way of work for Miss Cherry and funds for her support. Second, our friends on the Yenching staff ought to make it very clear in their correspondence with people in America or Great Britain whom they hope to have join them at Yenching, that appointment of University supported Western staff is made only by the Trustees of the University, and until the Trustees have taken action the University is in no sense obligated to any candidate for appointment. I have no doubt that Miss Cherry read into her correspondence with Dr. de Vargas a great deal more assurance of appointment than Dr. de Vargas intended, but even so, it appears that she was led to think that her appointment had gone much further than was actually the case.

There is, of course, no thought or desire on the part of the Trustees to adopt any dictatorial attitude in such matters as these. In practically every case the Trustees will be happy to appoint to the University staff any qualified person recommended by the field for whom there is a genuine need and for whom support can be secured. But it seems to me that the only way we can avoid such unpleasant affairs as this with Miss Cherry has been is for everyone to keep in mind that the only action by the Trustees appoints a candidate or obligates the University to a candidate.

There is, of course, one exception to this rather sweeping statement. It occasionally happens that some qualified American or British candidate for appointment is on the field and ready to accept immediate appointment. In such cases it may be impracticable for the University to nominate such a person to the Trustees and await their favorable action before concluding the terms of appointment. In cases of this kind all our colleges in China have adopted the practice of employing such candidates for a short term and reporting their action to the Trustees for ratification. Usually such appointments are for very short periods, chiefly one or two years.

I am sure that practically everything I have said as to procedure in such matters of appointment is in agreement with the understanding the field already has of such matters as these. Perhaps, however, such a statement as I have just given may help us to clarify our procedure in the future. This statement will also give you an opportunity to call our attention to any points at which the understanding of the field is different from our own, or to mention any points at which you think the procedure I have suggested should be modified.

Very cordially yours,

BAG-H

Enc.

YENCHING COLLEGE
FOR WOMEN

92 S. Stephens Green

Dublin

Ireland

April 15, 1930

Dear Miss Kendrick:

Your letter came as a terrible shock. I have been corresponding with the people in Yenching for more than two years. I was ready to go in Sept. 1929, but things could not be arranged in time. But both Mr. Barker and Dr. De Vargas told me I would be wanted in the autumn of 1930. So I found a post for my sisters in Pekin at Miss Bowden Smith's school, and we had arranged to go out together by the Trans-Siberian Railway. I had to give notice at the Alexandra College where I teach here, at the end of last term, as their summer term begins on April 29. By the very same post that your letter came I got one from Dr. de Vargas, outlining the courses in European and British History which he wants me to give next year, and also making final suggestions about Railway travel. I do think it is too late now to turn me down, when all arrangements are made. Can nothing be done about it? If I could even have a year there I might manage to pay my own railway fare one way, or perhaps find a post at some other missionary College. But I have gone through all the hardest part now of deciding to give my life to missionary work and it is heart-breaking to be turned back at the eleventh hour like this.

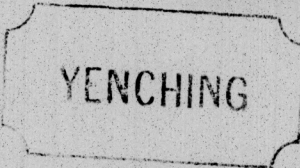
Very sincerely yours,

Maud H. Cherry.

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 16, 1930,
No. T 30-43.



TRANSFER

Mr. C. A. Evans,
Yenching University,
150 Fifth Avenue,
New York, N. Y., U. S. A.

Dear Mr. Evans:

We are in receipt of the following
cable from you:

"Finance Committee authorize G\$4000.00 for
campus improvement you may draw at 3 days
but not to exceed G\$2000.00 July 1, 1930
G\$1000.00....."

We are, therefore, drawing on you
by draft No. T1073 for U. S. dollars two thousand
(U.S.\$2000.00). This draft was sold to Banque Belge
Pour L'Etranger at the rate of 3815, and the L. C.
equivalent was \$7630.00. ✓

*Pa
7/17/30*

We also wish to acknowledge receipt
of your letter E-30-5-20-3 with reference to Authori-
zation No. 3023 for G\$3375.00. We are sorry that we
have overdrawn your authorization by G\$375.00 by mis-
take. This, of course, should be deducted on future
authorization or payment on account of Princeton-in-
Peking. We hope this mistake has not caused you too
much trouble. ✓

Yours very sincerely,

Stephen Tsai
Stephen Tsai,
Associate Treasurer.

UNIVERSITIES

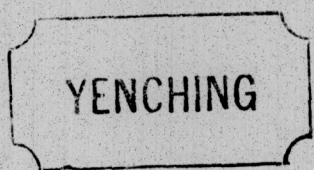
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JOINT OFFICE

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學大京燕
YENCHING UNIVERSITY
Peping China



Office of the Treasurer

June 18, 1930.
No. T30-44.

ack. 7/21/30

TRANSFER

INDEXED

Mr. C. A. Evans,
Yenching University,
150 Fifth Avenue,
New York, N. Y., U. S. A.

Dear Mr. Evans:

A few days ago, before Mr. Edwards departed for his furlough, we received a letter from him, copy of which we attached herewith, transmitting to us the authorization from Mr. Wannamaker to contract the exchange rate for the College of Applied Social Sciences for next year. We accordingly offered this to the local banks and the best bid was made by the Hongkong & Shanghai Banking Corporation, with whom we have signed the contract to deliver U.S. \$35000.00 before June 1931. We did not contract the full amount U.S. \$38500.00, because we are sure that there will be obligations in gold to be made on account of the College.

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The contract rates are as following: (per US\$100⁰⁰)

1930		1930		1931	
June	383693	Nov.	377358	March	372093
July	381861	Dec.	375586	April	37037
Aug.	380952	1931		May	369515
30 ⁰⁰ Sept.	379147	Jan.	374707	June	368663
48 Oct.	378251	Feb.	37296		

Yours very sincerely,

Stephen Tsai
Stephen Tsai,
Associate Treasurer.

884956

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ST:w

C O P Y

June 12, 1930.

Dr. H. S. Galt,
Yenching University,
Peiping. West.

Dear Dr. Galt:-

Following up your letter, I cabled on June 4th for authorization to contract for \$13,500 Gold on Princeton-in-Peking and Gold \$25,000 on the the L.S.R.M. Fund. I have to-day received a cablegram from Mr. Wannamaker reading as follows:-

"Authorize contract recommend holding
reserve against unfavourable exchange
following year (signed) Wannamaker"

This then is authorization to you to proceed with the contract of exchange up to \$38,500 Gold on behalf of the School of Political & Social Science. As you will note therein, there is a recommendation to hold a reserve against the exchange for the following year. The purport of this is, as I interpret it, the present exchange rate should more than cover the proposed budget for 1930-31 and that this sum should be used as a reserve for the following year rather than budget expansion during the coming year.

I leave to-morrow morning for Tientsin, sailing on Sunday by the s.s. "Coblentz". For your information, I enclose herewith a copy of my schedule.

Very cordially yours,

DWIGHT W. EDWARDS. (Signed)

Enclosure:-Schedule.

1930

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RECEIVED
UNIVERSITIES
JUL 15 1930
JOINT OFFICE

June 18, 1930

Dr. Howard S. Galt,
Mrs. Murray S. Frame,
Yenching University,
Peiping, China.

My dear Dr. Galt and Mrs. Frame:

The Finance Committee has asked me to convey to you, in more complete form than could be embodied in a formal minute, the Committee's judgment on the questions of financial policy raised in your letters of April 5 and April 14.

I am somewhat surprised and disappointed at the necessity for any further discussion or correspondence about these questions involving the relationship between the Field Treasurer and the finances of Yenching College for Women. These matters were thoroughly discussed at the conference held at the University during the formal dedication, with everyone directly interested in attendance. I left that meeting with the impression that a clear understanding on these matters had been reached and was accepted by all those interested.

The objective we have been seeking to attain, both in the re-organization of the relationship of the College for Women, and in the revision of the status of various other units within the University, has been to make Yenching a University in fact, rather than a loose amalgamation of several institutions. In order to accomplish this it is necessary to bring together, in operation and in fact, all of the several colleges, schools and departments, into one university unit. Instead of each department or each college having its own Treasurer, handling its own funds, and maintaining a separate office, there should be one Treasurer. All books, documents and moneys pertaining to the various departments and colleges should be handled in this single Treasurer's office, and all checks for all departments and all colleges should be drawn by the one Treasurer.

In applying this general principle, there should be no difference of opinion in regard to the following points:-

1. Dr. Galt is the Treasurer of the whole institution, including Women's College and each and every other department and college.
2. He is the person entirely responsible for the handling of the funds, the keeping of the books and records for the entire University.

3. All drafts and payments should go to him and all checks for all departments should be signed by him.
4. All the books and records should be kept in the Treasurer's office, wherever that is located. The matter of sufficient office space and the matter of location must be determined by him in consultation with Dr.Stuart and the proper field authorities. Presumably if Bashford Hall is the Administration Building, that is the proper place for the offices.
5. All fees should be paid to the Treasurer's office. If he desires some representative or appointee from the Woman's College to occupy space in his office in order to accept the payments, that is his affair. Mrs.Frane says, "He suggests that a corps of workers bring the books back to Hiner and have the girls pay there." It is my judgment that this should not be done; that there should be only one place where money is handled, and that is the Treasurer's office.
6. Dr.Galt and Mr.Psai should sign the Woman's College checks and drafts just as for each and every other department of the institution. There should be no difference.
7. His records should at all times be kept so that any information from any college or department might be available for use by said college or department.

It is understood that the Field Treasurer will keep the accounts of the Woman's College in a manner paralleling the general University accounts, just as is already being done in New York. Similar methods of accounting should be used so there will be no need of involved explanations or adjustments to make the records there and here correspond with each other.

It hardly needs to be said that in thus administering the funds of the Woman's College, the Field Treasurer would be expected always to proceed in accordance with the financial policies of the Woman's College as approved by the Trustees and the Woman's College Committee here in America and by the proper committees on the field. Funds belonging to the Woman's College must, in accordance with the constitution of the University, be "held in separate trust". The Field Treasurer could not, without authorization from the Trustees and the Woman's College Committee, transfer to the general University accounts, or any other special accounts, funds belonging to the Woman's College. The annual audit of the Field Treasurer's accounts would be expected to show in separate and distinct form all receipts and disbursements of Woman's College funds, and to set forth the condition of any surpluses or other special funds belonging to the Woman's College. As the Field Treasurer of the Woman's College, Dr.Galt would be expected to cooperate with, and to assist in all proper ways, the distinctive interests and responsibilities of the Woman's College.

In the best judgment of the Finance Committee and the Board of Trustees - and, I believe, the Committee of Yenching College for Women - this unification of financial administration will not impair in any way the identity of the Woman's College, nor jeopardize the splendid work the Woman's

Dr.Galt, Mrs.Frame - 5

6-18-30

College is doing. All of us are united in our desire that the distinctive contribution which Yenching College is making to the young womanhood of China shall be preserved and shall continue to increase with the passing years.

We trust that it will now be possible for the field speedily to complete the readjustment of the financial relationships of the Women's College in line with the policy discussed above, and that we may soon have a report from you showing that this has been accomplished.

Very cordially yours,

EMMcB-B

YENCHING

INDEXED

TRANSFER

June 18, 1930

Dr. Howard S. Galt,
Mrs. Murray D. Frame,
Yenching University,
Peiping, China.

See Galt letter June 18, 1930.

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Dr.Galt, Mrs.Fraser - 3

6-18-30

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We trust that it will now be possible for the field speedily to complete the readjustment of the financial relationships of the Woman's College in line with the policy discussed above, and that we may soon have a report from you showing that this has been accomplished.

Very cordially yours,

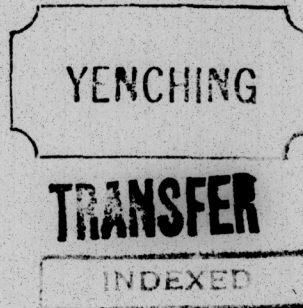
EMCB-H

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 20, 1930.

Mr. C. A. Evans,
Yenching University,
150 Fifth Avenue,
New York, N. Y.,
U. S. A.



G329

My dear Mr. Evans:

Your letter, E30-5-17-1, has been in hand two or three days, and has been examined by Messrs. Beddow, Tsai and myself.

Mr. Beddow has prepared the following notes, which clear up to the best of our knowledge the uncertain points on the income side of the year's financial operations. Mr. Beddow's communication is as follows:

"I have read carefully the New York Office letter of May 17th, Reference 30-5-17-1. It would appear to me, and Mr. Tsai confirms this, that one of the Coffin Gifts was included by the Field in their Budget Estimate, and therefore only the 1927/28 gift of G\$1,800, L.C. \$4,168.45, can be included by New York amongst the extra income received by the Field during 1928/29.

"The New York Office make the surplus paid on the Budget L.C. \$5,354.77, and if L.C. \$4,168.45 is deducted from this under the above contention, the surplus according to the New York calculations would be L.C. \$1,186.32. The difference between this and the Field figure of L.C. \$1,185.63 is 69 cents which is due to the New York Office error in typing the Hsu Tu Shan deficit as \$2,597. It should be \$2,597.69."

Letter E30-5-23-1.

This letter, dealing with the architect's fees for the Boyd Gymnasium, has also had careful attention in our office. Since we were able to take the matter up some days before the summer vacation formally begins, we hope to avoid any shooting affray, and we quite understand your desire to get at the bottom of these troublesome items.

Mr. Beddow's research has been productive of certain results, and what I now say is based on his data, or expressed in his words.

6/20/30

During the year 1924, when the accounts were still in the hands of Mr. Krause as Treasurer, three items (G 6,880.71, \$6,000, \$6,000), aggregating \$18,880.71, were reported by the New York Office in the Cash Statements as charges to the Field for architect's services.

Later, as per Journal entry No. 83, on October 31, 1924, a credit item was report by New York of G 880.71 on this account. This had the effect of reducing the charges for architect's fees to G 18,000, even.

Data in Mr. Krause's books indicate that of this G 18,000, G 12,672 was charged to the general University, or Men's College, buildings, and \$5,328 to the Women's College buildings. The equivalent of this G 5,328 was L.C. \$9,590.

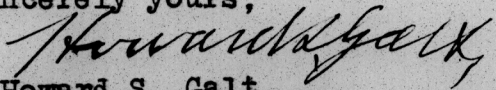
About a year and a half ago, when it was decided to capitalize the greater part of the University and the Women's College buildings, this item of L.C. \$9,590 was noted, but its equivalent in gold, recorded in an earlier section of the accounts, was not discovered. Accordingly, this L.C. \$9,590 was converted to gold dollars at the average rate of the Women's College Building Remittances and equalled G 5,098.35. If the New York Office are agreeable, we propose now to debit the Architect's Fees on the Women's College with G 229.65, being the difference between G 5,328.00 (the correct figure) and G 5,098.35 (the present book figure) and credit Exchange Account.

Regarding the distribution of these Architect's Fees over the various Women's College buildings, we must, I think, leave that to New York, as we on the field do not have full data. We suppose, however, that these fees covered work on Sage, on the Dean's Residence, the Women's College Administration Building, and the general plans for the campus. All of the Women's dormitory groups were planned by the architect on the field, Mr. Hill.

This establishes that the Architect's Fees for the Boyd Gynasium of G 5,387 have never been incorporated in the Field Books or in the New York Books. They have apparently appeared nowhere except in Mr. Bowman's books.

In this connection I have referred again to my letter of October 15, 1929, at the close of which I raise the question as to how the Field is to be reimbursed for the G 1,491.46, representing architect's revision charges on the Boyd Gymnasium. Mr. Beddow has pointed out that we have already received credit for this sum on the New York account, so that I now feel that that paragraph in my letter of October 15th may be ignored.

Very sincerely yours,


Howard S. Galt,
Acting Treasurer.

YENCHING

TRANSFER

Yenching University

June 20, 1930

G30-6-20-1

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

My dear Dr. Galt:

Let me acknowledge receipt of your letter No. G312 of April 28. This deals with various accounting matters related to Plant accounts, particularly the problem of Power Plant costs.

Since my letter of December 28, 1929 was written at the request of the Finance Committee I will present your notes and recommendations to that committee before attempting to pass judgment on the various questions of policy involved. I may say, however, that it appears to me that you are quite correct in your general approach to these problems in connection with accounting for the cost of the H.L.S. and W. System.

Let me thank you also for your comments on the question I raised as to whether we might ask the College for Women for any further payments beyond the \$125,000 they have already contributed toward the cost of the University Power Plant. I recognize that this is a rather delicate question and I am not sure that we should raise it at this time. Possibly if the question were raised it would be with the expectation that a definite decision would be reached that no further request would be made for assistance from the Woman's College to meet the cost of the present H.L.S. and W. System. Of course, if the matter is not brought up during the next year or so the result will probably be that everyone will accept the present status as the final one.

Very cordially yours,

BAG-H

YENCHING

INDEXED

Yenching University

June 20, 1930

Mrs. Murray S. Frame,
Dr. Howard S. Galt,
Yenching University,
Peiping, China

TRANSFER

My dear Mrs. Frame and Dr. Galt:

See "Roberta S. White" 6/19/30

We attach hereto a copy of a letter we have just sent Miss Roberta White, clearing up the final details of her outgoing expenses, together with a copy of Miss White's employment agreement.

We trust you will find these arrangements with Miss White quite satisfactory, and that she will prove a very valuable member of the Yenching staff.

Very cordially yours,

BAG-H

Enc.

YENCHING

CC: Miss Lane
later mail (without enclosure)

INDEXED

TRANSFER

Yenching University

June 21, 1930

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

G30-6-21-1

*Miss S/S
June 21
1930*

My dear Dr. Galt:

I am attaching hereto a memorandum of a conversation I had with Mr. William Boyd some time ago. You will note the memorandum gives in some detail the present status of our Boyd Gymnasium fund and Mr. and Mrs. Boyd's wishes as to our handling of the balance yet to be paid over and expended.

I believe that as yet we have not received from the field any definite suggestion as to the dates and amounts of remittances to cover the balance of G\$33,115.96 still available for expenditure on the field in completing the Gymnasium. In order to avoid the possibility that you may be embarrassed by lack of funds, we send you the following authorizations:-

Authorization #3002. On receipt of this letter you may draw at 3 days G\$5,000 on account of the Boyd Gymnasium. This will be charged on our records to account No. 26b in the Yenching Woman's College accounts.

L.C. 18260.

Authorization #3003. On or after August 1 you may draw at 3 days G\$5,000 on account of the Boyd Gymnasium. This will be charged on our records to account No. 26b in the Yenching Woman's College accounts.

Authorization #3004. On or after September 1 you may draw at 3 days G\$5,000 on account of the Boyd Gymnasium. This will be charged on our records to account No. 26b in the Yenching Woman's College accounts.

Please send us information as to when you will need the balance of these funds.

As yet we have not had definite information as to the plans being made for the purchase of equipment for the Gymnasium. How much of this will you expect us to pay for here in America, and how much is to be paid for on the field. We are holding here in America the balance for equipment until we know the wishes of the field on this point.

Very cordially yours,

BAG-H

Yenching University

June 2, 1930

Memorandum of Conversation with Mr. Wm. Boyd

On May 22 I had a conversation with Mr. Wm. Boyd in regard to the Boyd Gymnasium and the method by which he and Mrs. Boyd will pay the balance of their pledge of \$95,000.

I reported to Mr. Boyd that we had received to date the sum of \$63,354.91 made up of the following:

May 9, 1929	100 sh.	Curtis Pub. Co. Common	@ \$125 less tax and com.	\$12,471.00
Aug. 13 "	100 "	" "	122 do	12,171.00
" 21 "	100 "	" "	123.75 "	12,346.00
Mar. 5, 1930	100	" "	122.	
Apr. 1 "	100 "	" "	122 less tax & com.	12,171.00
			plus int. \$4.22	12,175.42
				<u>\$ 61,334.22</u>
		Dividends and interest on above stock		2,020.69
				<u>\$ 63,354.91</u>

We further reported to Mr. Boyd that we had transmitted to the field G\$49,384.04 and were holding in New York to cover the cost of architect's fees already expended from Woman's College funds on the Gymnasium G\$6,878.46, making a total expended of \$56,262.50, and leaving a cash balance on hand of \$7,092.41.

It is estimated that the maximum amount needed by the field to complete the Gymnasium, exclusive of equipment and architect's fees, is G\$82,500.00. Inasmuch as \$49,384.04 has already been transmitted, the balance still to be forwarded to the field is \$33,115.96.

Gold \$12,500 is being reserved in America to cover the cost of architect's fees and equipment. Since \$6,878.46 has already been expended for architect's fees the balance still available will be \$5,621.54.

Thus the total expenditures still to be made on the Gymnasium are as follows:

Memo. of Conversation with - 2 -
Mr. Boyd

To be transmitted to the field	\$33,115.96
To be expended in America	<u>5,621.54</u>
	\$38,737.50

To meet these expenditures the following will be available:

Cash on hand	\$ 7,092.41
Balance due on Mr. and Mrs. Boyd's pledge	<u>31,645.09</u>
	\$38,737.50

Mr. Boyd stated that it would be much more convenient for him and Mrs. Boyd if the payment of this balance of \$31,645.09 due on their pledge could be deferred until about January 1, 1931. He stated, however, that he would be glad to give the University, at any time it might request, his note or notes for this amount secured by collateral. I stated that, while I felt sure that the University would not ask him and Mrs. Boyd to go as far as this, I would refer the matter to Mr. McBrier for a decision.

Mr. Boyd also stated that, according to his recollection, he and Mrs. Boyd had not as yet put in writing their pledge for the last five thousand toward the completion of the Boyd Gymnasium. He stated that he would, within a few days, send us a formal statement of their intention to give this last five thousand.

(Signed) B. A. GARSIDE

YENCHING

Yenching University

TRANSFER

June 21, 1930

630-6-21-2

acc 11. 5/5

Dr. Howard S. Galt
Yenching University
Peiping, China

My dear Dr. Galt:

Let me acknowledge receipt of your letter of May 17th.

In this letter you refer to the letter you wrote last autumn (letter 2980 dated November 27th) making definite inquiries regarding the relation of the Trustees to the general location of the buildings and and lay-out of the campus.

I find as I review our correspondence that we did not reply as definitely to the important questions raised in your letter as we should have, though this letter was briefly referred to in several of our communications.

Many of the questions in this letter can only be answered by the Finance Committee. We will, therefore, present these questions to the next meeting of that Committee. In the meantime, we will consult with Mr. Franklin H. Warner and possibly with other of the Trustees whom he may suggest. I am afraid that it will be impossible to get any definite action on these matters for the next month or two for Mr. Warner has just left on a five weeks trip to England and it is unlikely that the Finance Committee will meet again until the first of September.

Very cordially yours,

BAG:C

YENCHING

INDEXED

Yenching University

TRANSFER

June 21, 1930

G30-6-21-3

Dr. Howard S. Galt
Yenching University
Peiping, China

My dear Dr. Galt:

Let me acknowledge receipt of your letter G-317 dated May 10th.

Most of the matters covered by this letter have already been cleared so only a few comments are necessary.

Handling of charges for photographs and publicity matter:-
I am reporting to the Promotional Office that the plan proposed in my letter G30-3-13-2 is satisfactory to you.

House No. 30 and Campus Improvement Funds:- These matters have already been cleared.

Amount for Mr. G. F. Chou's salary:- The figure given in our cablegram of April 15th should have been Gold \$1,000. rather than Max. I am sorry the mistake in quoting the message occurred.

Authorization for Residence Fund:- We give you herewith the following authorisations to draw the balance of these residence funds:-

- Auth. #3039 - On or after June 1st you may draw three days G.\$5,000 on the University Residence Acct.
- " #3040 - On or after July 1st you may draw three days G.\$5,000 on the University Residence Acct.
- " #3041 - On or after August 1st you may draw three days G.\$5,000 on the University Residence Acct.
- " #3042 - On or after September 1st you may draw three days G.\$5,000 on the University Residence Acct.

Very cordially yours,

RAG:G

YENCHING

INDEXED

Yenching University

TRANSFER

June 21, 1930

030-6-21-4

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

My dear Dr. Galt:

Let me acknowledge receipt of your letter G-315 of May 16th.

This letter reports the present status of the Bashford Building finances and requests authorization for further expenditures amounting to local currency \$1,869, or to local currency \$2,469 if we include the moving picture machine attachment.

We will bring this matter to the attention of the next Finance Committee meeting. So far as I can see, the Committee should be able to approve the request for these additional funds though they may wish to consider whether the motion picture machine attachment is a legitimate charge to the Bashford Building Fund.

Very cordially yours,

RAG:C

YENCHING

INDEX

June 21, 1930

Mrs. Murray S. Frame,
Dr. Howard S. Galt, ✓
Yenching University
Peiping, China.

TRANSFER

GSO-6-21-5

See Dr. Galt's letter of 10/14/30

My dear Mrs. Frame and Dr. Galt:

We are at this time mailing to you copies of the minutes of the Finance Committee meeting of June 11. You will notice action F-2853 dealing with the use of the Current Surplus on the field in the Woman's College treasury.

In advance of the meeting of the Finance Committee on June 11 there had been quite a little correspondence and discussion among the members of the Woman's College Committee relative to the best use of the funds in this Current Surplus. With this same question we tied up two other matters which have been pending, viz: the problem of funds needed to complete the painting and decorating of the Sage Memorial, and the funds needed to improve the heating system in the residence of the Dean of the Woman's College.

We hope that action F-2853 will satisfactorily solve all these questions. You will note that it is proposed that the surplus be used as follows: first, to complete the work on the Sage Memorial; second, to improve the heating plant in the Dean's residence; third, to meet any special needs in connection with this year's work of the Woman's College which were not provided for in the budget but have since been approved or may be approved, by the proper committees; fourth, to provide whatever working balance you on the field may consider necessary for most effectively carrying on the current finances of the Woman's College; and lastly, to provide an addition to capital funds held here in America by the transfer of any balance remaining in the Current Surplus after the first four needs enumerated above have been met.

I believe that only two of these five points are likely to need any further comment.

Sage Memorial. In connection with the application of the Sage Memorial, and the clearance of the Sage building accounts, one question has been raised which is not cleared by action F-2853. This is the question of whether or not we should take from the Current Surplus only the additional funds needed to complete expenditures yet to be made, or should take from the Current Surplus both these additional expenditures and also an amount sufficient to clear off the deficit of \$410,503.31 which now stands in the Sage building account. If this deficit is cleared off from the Current Surplus,

this item, together with the other expenditures in the first four sub-heads of action F-2853, will almost certainly use up the entire amount of Current Surplus. This surplus might even be insufficient to meet all of these four needs. Nothing, or at best only a very little, would be available for transfer to the United States to be added to the capital funds of the Woman's College. On the other hand, this clearance of the deficit on the Sage Memorial would increase by \$10,508.31 the balance now available in Woman's College funds. If we adopt the opposite procedure and let the deficit of \$10,508.31 on the Sage building account remain where it now stands as one of the items in the Woman's College Plant account the Current Surplus will probably be sufficiently large to permit us to set up here in America a substantial increase to our Woman's College capital funds. In a word, the question is whether we are to increase the Plant Funds' balance or the Endowment Funds of the Woman's College. We would like to have your judgment.

Transfer of any balance in the Current Surplus. If any balance in the Current Surplus is to be transferred to America as provided in sub-head 5 of action F-2853, we will probably wish to take the rate of exchange into consideration. It would, of course, be a simple matter for us to effect the transfer without any return of the funds here to America, simply by having you credit the amount of the balance to the appropriation of the Yenching College Committee toward the 1930-31 budget, and we would, at the same time, transfer from our budget account to our endowment account the gold equivalent of this amount. Do you consider this a feasible procedure, and what effect do you consider the present abnormal state of exchange should have on the completion of such a transaction?

It seems to me that we can proceed immediately along the lines proposed in action F-2853 if these proposals are satisfactory to the field. The question of the clearance of the deficit of \$10,508.31 in the Sage Building account, and the transfer of any balance in this Current Surplus can be adjusted later when we have had time to receive your expressions of opinion.

Very cordially yours,

BAG-H

CC: Mrs. Lee

YENCHING

TRANSFER

Yenching University

June 21, 1930

Dr. H. S. Galt,
Acting President,
Yenching University,
Peiping, China.

My dear Dr. Galt:

Let me acknowledge receipt of your letter of May 2 written from the President's office.

Last year's residence construction. We very much appreciate the very comprehensive report prepared by Mr. Chuan showing the residence construction and renovation carried on last year with the G\$25,000 appropriated for this purpose. We will present this report to the Finance Committee. I am impressed with the fact that the Controller seems to have done some very careful and very excellent work in separating these funds to cover the largest needs he possibly could.

Miss Cherry. I believe that nothing needs to be added to the long letter I wrote you on June 14 concerning Miss Cherry's case. I am interested in the statement in Professor de Vargas' letter that "although the formal endorsement of her appointment by the Board of Trustees had not yet taken place, the authorities here were practically committed, and Miss Cherry as you know has resigned her present position".

Dr. Stuart's return to the field. Dr. Stuart said good-bye to all of us here in the office two days ago and began his journey toward the West Coast and thence to the Yenching campus. I believe he will be arriving shortly after this letter reaches you. Dr. Stuart has certainly been driving ahead under high pressure ever since he arrived in the United States. We all feel that he has accomplished a great deal and that the accomplishments are the more remarkable in view of the extreme difficulties which he has had to face in all his promotional efforts. As in all such promotional undertakings, we will not know the full results for several years to come, as many whose interest has been aroused as a result of Dr. Stuart's visit may make contributions at some date considerably in the future.

I hope that when Dr. Stuart gets back to China he will have some time for a little rest. He certainly did not have a moment's freedom while he was here in America. I am afraid, however, that the prospects for rest after he gets back to China are very slender. I hope too that you will have an opportunity to spend a prolonged period during the summer at Peitaiho or

Dr.Galt,-2

6/21/30

some other quiet spot at a considerable distance from the Yenching campus. During this past year you have not only carried the double burden of the financial and administrative responsibilities of the University, but have also had to meet a large number of special problems and have, for many months, been living in the midst of political and military uncertainties where almost anything might happen at a moment's notice. We all admire greatly the way you have carried on with these multitudinous duties.

Very cordially yours,

BAG-H

YENCHING

INDEXED

Yenching University

TRANSFER

June 23, 1930
ESO-6-23-1

ack 5/5

Dr. Howard S. Galt
Yenching University
Peping, China

My dear Doctor Galt

We are very sorry that a covering letter for the minutes of the Finance, Property and Investment Committee meeting held June 11 has not been previously forwarded. We are trying to get it into this afternoon's mail so as to avoid further delay.

Campus Improvements

The Committee gave further consideration to the request from the field for the use of G\$4,000.00 of the Harmon gift and took action as shown in F-2847. After the meeting we cabled you authorizations for \$2,000.00 and \$1,000.00. We are numbering them now in order; they are:-

Authorization #3043: Upon receipt of the cable you are authorized to draw G\$2,000.00 to apply on the Landscaping Improvement Fund to be charged against account #22b.

Authorization #3044: On or after July 1, 1930 you are authorized to draw G\$1,000.00 to apply on the Landscaping Improvement Fund to be charged against account #22b.

Authorization #3045: On or after August 1, 1930 you are authorized to draw G\$1,000.00 to apply on the Landscaping Improvement Fund to be charged against account #22b.

Doctor Stuart's Travel Expenses

This particular item is in reply to the request from Mr. Tsai as to the distribution of travel charges of Dr. Stuart. The Committee took the attitude that a portion of the Doctor's time was used in administrative duties and therefore equally divided the cost between promotion and administration.

Jane Bashford Endowment Fund

There was much surprise shown in the new situation which indicates that the

Bashford fund consists of L.C.\$15,146.50. It was felt that this account should be very carefully checked back and a statement drawn up which would be perfectly satisfactory to the Certified Accountants of the field. The Trustees can then take action in case there is any change in the exchange rate, wherein a large loss would not be experienced in making the transfer to gold. In other words, the fund is to stay on the field at the present time as per previous action of the Committee.

Travel for Miss Boynton

This question has not been settled as yet, and undoubtedly it will be held in abeyance for some time. The Committee on Salaries and Pensions has worked along until it is getting out its literature to be sent to the field for the approval of the plan, but just at this time it is rather difficult to get the committee together. We shall, however, bring it to their attention and endeavor to secure action so that consideration can be given at the next meeting of the Finance Committee.

The question was raised as to Miss Boynton's eligibility to any part of return travel in view of not using it under the University. Travel expense is voted to those traveling back and forth from the University. Taking this attitude, the Woman's College has already dealt very generously with the situation.

Medical Expenses for Miss Wagner

This hardly needs any further comment, but we do hope that expenses of this nature can be controlled better in the future. This expenditure was absolutely necessary.

Use of Current Surplus on Field in Woman's College

Mr. Garside has already written a letter on this subject, which thoroughly covers the matter.

Heating Apparatus in Dean's Residence

A great deal of regret was expressed that no further data than the cable was available on this particular question. Members of the Committee who had been at the Dedication had heard something about the inadequate heating equipment of the Dean's Residence, but Dr. Stuart was quite positive in his statement that it was absolutely necessary, and consequently the request was approved.

Relationship Between the Field Treasurer and Woman's College

No further comment is needed on this. As appears from the motion, Mr. McBrier has written a letter discussing various phases of the situation.

Exchange Contract for Princeton-Yenching Foundation Funds

It will be seen from the statement in the minutes that there is no thought on the part of the Trustees to control the exchange of the Princeton-Yenching funds. In other words, these are under Class B in our figuring and funds are remitted as received.

Only one other item needs comment, and that is the

Dr. Howard S. Galt

June 23, 1930

-3-

Completion of Residence #30

The Committee approved the suggestion that it be placed among the completed residences, and this is being accomplished by journal voucher.

Very cordially yours

Assistant Treasurer

CAR:MS

Enc.

CG: Miss Lane

YENCHING

TRANSFER

Yenching University

June 23, 1930
L30-6-23-1

ack 24/5

Dr. Howard S. Galt
Yenching University
Peiping, China

Dear Dr. Galt:

The enclosed draft issued on the Hongkong
& Shanghai Banking Corporation for local currency
\$7,188.25 covers the fourth quarterly remittance due
on the China Medical Board appropriation #2717
for the year ending June 30, 1930.

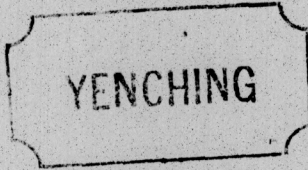
The duplicate of this draft will be for-
warded to you in the next mail.

Sincerely yours,

Assistant Treasurer,
Central office.

Enc.
CLL/C

CC: Later mail.



TRANSFER

Yenching University

June 24, 1930
E30-6-24-1 - #1

Mr. Stephen Tsai
Yenching University
Peping, China

My dear Mr. Tsai

This will acknowledge your letter of May 17, No. T80-36. We are glad to state that Mr. Hung has now changed his plan and will not purchase the photostat machine. We are, however, under your authorization proceeding with the two special typewriters.

Thanking you, we are

Very truly yours

Assistant Treasurer

CAE:MS

YENCHING

TRANSFER

Yenching University

June 24, 1930

E30-6-24-1 -#2

Dr. H. S. Galt,
Yenching University
Peiping, China.

My dear Dr.Galt:

The enclosed is a confirmation copy of a cable that went forward today. We quote the cable as follows:

"ALL THAT FOLLOWS IS FOR MR.SHU -HSI HSU. DR.DUNCAN
PREFERS COURSES ACCORDING TO LETTER OF MAY 21,1930.
ALL THAT FOLLOWS IS FOR DR.GALT. FAIRBANK'S PRICE
LIGHTING PLANT APPARATUS \$15,000 F.O.B. NEW YORK CITY.
LETTER WITH FULL INFORMATION FOLLOWS: EVANS."

Dr.Duncan was in this afternoon and was very anxious to have Mr.Shu-Hsi Hsu informed of his decision to accept the courses as outlined in the letter of May 21.

Unexpectedly we received a quotation from Fairbanks, Morse & Co. today and included that in the cable as a guide for your consideration. We are enclosing one copy of the proposition Fairbanks, Morse have made, which you will note is f.o.b.New York. In a previous conversation it was indicated that \$5,000 gold would be more than ample to transport the machine and set it up. We will do nothing further regarding it unless at your request.

Very sincerely yours,

CAE-H

Enc,

~~(Earlier copy sent by air-mail)~~

ack

學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

June 25, 1930.

G330

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

YENCHING

INDEXED

TRANSFER

My dear Mr. Garside:

In recent letters to New York I think I have mentioned that we had under consideration the proposed plan for insurance and annuity for the Yenching Staff and would be communicating with you later. The present letter will deal with this matter.

Shortly after the Minutes of the Trustees' Annual Meeting were received the proposals in the tentative report of the Trustees' Committee on Salaries and Pensions ~~was~~ carefully considered by our General Faculty Executive Committee, in comparison with the plan drawn up on the field last winter. The result of this consideration was the unanimous conviction and formal vote to the effect that the Field Plan is more desirable and suitable.

After that action by the General Faculty Executive, Mr. Tsai and I were asked to study the matter further, in the light of the action of the Trustees, and initiate such steps, looking toward a forward movement in the matter, as seemed advisable.

With Mr. Tsai's advice, I have prepared the document, five copies of which are enclosed herewith. The extra copies are intended to facilitate the consideration of the matter by the Trustees' Committee. I can now report that the proposals in this document have been approved by formal vote of the General Faculty Executive and of the Board of Managers. I am now transmitting it to your office, with the request that the Trustees' authorities give consideration to these proposals at the earliest convenient moment, and let us know the result as soon as possible. If the message is a simple one of approval, then we ask that it be cabled, or that in any case the substance of the action be cabled.

I do not know that it is necessary to go into an extended argument for the Field Plan and for these additional measures for putting it into operation. We appreciated the time and thought given to the matter by the Trustees' Committee, but the impression here on the field is that that Committee are giving undue attention to the foreign members of the Staff,

Mr. B. A. Garside, 2.

6/25/30

Not having in mind what a small minority they are. The proposal contained in the Trustees' tentative report that the matter be handled through the Sun Life Assurance Company, and on a three and one-half per cent basis, was very unsatisfactory to our Chinese colleagues, as we knew it would be. And I may add that it was unsatisfactory to most of the foreign members of the Staff.

In this connection I may report that one of the steps taken some two or three weeks ago was to summarize the two plans in a communication to the University-paid members of the foreign Staff and submit to them a brief questionnaire, asking for their judgment regarding the two plans. I am enclosing herewith a copy of the questionnaire submitted, and have recorded on this copy the votes of those who expressed their opinion on the various points. From this data you will see that the foreign group as a whole is strongly in favor of participating in the Field Plan, along with their Chinese colleagues.

Turning now to the document enclosed, I will add a few words of comment. Plan S., under No. 2, deals with the matter in silver, and Plan G. in gold. It is our thought that most of our Chinese colleagues, perhaps all, will wish to elect Plan S., and similarly the members of the foreign group will desire to elect Plan G., since their salaries are to be paid on a gold basis. However, the personnel lines for Plan S. and Plan G. need not necessarily be drawn in this way. If a Chinese, feeling a bit conservative, wishes to have his investments in gold, he can do so, being under the necessity of purchasing the necessary gold, of course, each time the contributions made by himself, and the University for him, are deducted from his salary. And also, any foreigner who wishes to follow the procedure of Plan S. is free to do so. You will note that under Plan G. the five per cent minimum for interest income set down in the Field Plan does not apply. It is our thought that we can probably secure five per cent or better on a gold investment basis, but it did not seem wise to guarantee the same. You will also note that no transfers from one plan to the other can be allowed.

Of course in all investments there is a certain amount of risk, and Section 3 sets up a plan by which the duly elected representatives of the beneficiaries of this plan themselves pass on all proposed investments. The thought is that the regular University authorities administering the scheme must approve of investments, and the advisory committee also. Thus, a double approval is necessary for every investment.

As to the investment funds in Plan G., it may be best to request the New York Office to make these investments for us. We feel, however, that through the investment facilities of the National City Bank Branch here in Peking, with its close connection with the New York office of this great institution, and with its world-wide connections and excellent service, which is at our disposal here, the gold investments could be handled here on the

Mr. B. A. Garside, 3.

6/25/30

field also. But we are quite ready to ask the cooperation of the New York Office respecting these investments, when the Plan comes into operation. Presumably the amount involved in Plan G. will be rather small for the first period of years.

If the Trustees are inclined to look at all favorably upon the proposals now submitted, they will certainly breathe a sigh of relief when they read Section 4, which relieves them of responsibility for loss in investments. This seems to us a thoroughly logical proposal, if the scheme is to be administered on the field.

We noted with much appreciation that the Trustees, in dealing with our Budget at the Annual Meeting, set aside a sum to cover the annuities and insurance according to this scheme, based on our estimates. The sum concerned will not be enough to make the Plan retroactive, and this is the reason for the last section, No. 5. If the Trustees' Committee, dealing further with the University income, following the Trustees' Annual Meeting, according to the proposals recorded in the Minutes, find that the resources of the University for this year are sufficient to make the Plan retroactive, then we would like to incorporate this feature at once. Our estimate of the amount in local currency required to do this, providing all members of the Staff wish to contribute their share toward a retroactive result, would be L.C. 4,000. The Trustees are hereby requested to make that sum available in the budget of the approaching year, if resources justify it.

It is our hope that the Plan can be made operative, beginning with July salary payments at the end of July. Even if we do not receive before that date formal approval of the Trustees for the Plan now submitted, we feel it wise to make the necessary individual and University contributions related to each individual salary, in order that we may set the Plan up in full as soon as New York's reply is secured. We are adopting this plan because both proposals, that of the New York Office and our own, call for five per cent contributions, both from the individual and from the University, for him.

With regard to investments on the field, I may report that in the Treasurer's Office we have just put through a purchase of Chinese Government six per cent Seventh Year Bond to the face value of L.C. \$12,000, at .815. This investment includes the balance of the Jane Field Bashford Endowment Fund waiting to be invested, in accordance with recent correspondence between our offices, and other locally-controlled scholarship or Library funds which we have in hand. This investment is considered safe and conservative by all whose advice we can get, and probably represents in a general way the investment situation here on the field.

There is another aspect of the tentative report submitted by the Trustees' Committee on which I should comment. On page two of the report of the Sub-committee on Salaries and Pensions, as submitted to the meeting of the Trustees, at the bottom of the page, there is the following paragraph:

"It will also be noted that the plan provides that in case of resignation or other separation from the service for any cause other than death or total disability, the staff member shall be entitled to receive his contributions together with the accrued interest and interest dividends thereon, but the staff member will not receive any portion of the contribution of the University upon retirement prior to the age fixed. This provision seems to your committee important since one of the primary functions of a retirement plan is to provide stability of service. If it were possible for the staff member upon separation from the service to withdraw not only his own contribution, but that of the University as well, such provision would in effect place a premium upon separations from the service. It is not the proper function of a retirement plan to provide bonuses or additional salary consideration and, therefore, your committee recommends against any plan which would give to the staff member any part of the University's contribution at any time prior to the retirement age fixed in the plan."

This expresses a policy and a point of view directly opposed to that which we hold here. We believe that liberty of individual action should be preserved, and that any member of the University, before voluntary retirement, should claim the whole amount of accumulated funds, not only those resulting from his own contributions, but from those of the University, also. In this connection I can report that we have before us, and have studied carefully, Bulletin No. 25 of the Carnegie Foundation for the Advancement of Teaching, entitled "The Social Philosophy of Pensions with a Review of Existing Pension Systems for Professional Groups," by Dr. Henry S. Pritchett. We assume that you have this Bulletin in the New York Office, and that it has been consulted, or can be consulted, by the Trustees' Committee. We suppose it represents a consensus of wisdom and judgment on the policy of Pension systems. From the bottom of page fourteen of this Bulletin I quote the following:

"It has nevertheless been difficult to convince college authorities that the annual payments they may make into a reserve to provide a pension for a given teacher, being, as shown above, essentially a part of salary, should become the property of the teacher. Some colleges still insist that sums paid by the college be put into a separate reserve and that, in case the teacher leave the service of that particular institution, he shall benefit only by that part of the reserve provided by his own payments. This is unjust to the teacher and means, in effect, that he has worked on a lower salary than his colleagues who remain to retirement."

Mr. B. A. Garside, 5.

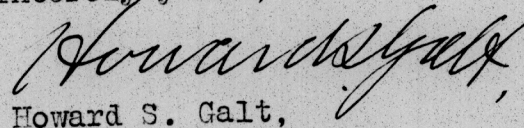
6/25/30

And again, at the middle of page thirty, Doctor Prichett criticizing a plan which does not give to the retiring teacher the whole amount of the accumulated funds, uses the following language:

"This particular plan contains the inequitable condition that a member who severs his connection with the institution before retirement receives his own accumulated principal with interest, but receives nothing from the payments of the institution. As has been pointed out, this clearly violates the well-known principle that payments by an employer are absorbed in time in the salary scale. Happily for the profession of the teacher, almost all institutions that have adopted a contributory annuity plan have taken a more liberal and far-sighted view. Any pension and insurance scheme which penalizes the transfer of college teachers, especially younger men whose careers are still in the making, is not in the interest of the profession as a whole nor of the individual teacher nor of the cause of education. This fallacy has been so often pointed out and the principle itself so fully determined by experience that it is astonishing to find any institution today adopting so unwholesome a provision."

Hoping that the Trustees will be able to give early consideration to this scheme, and that we may have a favorable reply as soon as possible.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG/LC

Encs.

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UNIVERSITIES

JUL 17 1930

JOINT OFFICE

YENCHING UNIVERSITY
OFFICE OF THE PRESIDENT

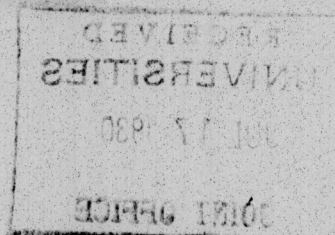
June 4, 1930

OPINIONS REGARDING THE ANNUITY AND PENSION PLANS
PROPOSED FOR YENCHING UNIVERSITY

(Foreign Staff)

1. (a) I am in favor of the Field Plan on the whole (14).
(b) I am in favor of the New York Plan on the whole (0).
2. If the Field Plan is adopted
 - (a) I favor joining with the Chinese members of the Staff for the investment of funds locally, with corresponding returns. (8 votes)
 - (b) I favor investment of funds connected with foreign members of the Staff in foreign countries; that is, not in China. (4 votes)
3. Favoring the Field Plan
 - (a) I prefer that both investments and administration of the Plan be conducted by the Trustees in New York. (2 votes)
 - (b) I prefer that the administration of the Plan be conducted on the field by the University, with the advice and direction of the Board of Managers. (11 votes)
4. Comments or remarks:

(Please indicate your choice under 1, 2 and 3 by checking the statement which you favor.)



YENCHING UNIVERSITY
OFFICE OF THE DEAN
June 4, 1930

YENCHING UNIVERSITY
YENCHING UNIVERSITY

(Foreign Staff)

1. It is in favor of the field plan on the whole (14)
2. It is in favor of the New York plan on the whole (0)

3. I favor taking with the Chinese members of the staff
for the investment of funds locally, with correspond-
ing returns. (8 votes)

4. I favor investment of funds connected with foreign mem-
bers of the staff in foreign countries; that is, not
in China. (4 votes)

5. I prefer that both investment and administration of the
plan be conducted by the trustees in New York. (2 votes)

6. I prefer that the administration of the plan be conducted
on the field by the University, with the advice and
direction of the Board of Managers. (11 votes)

Please indicate your choice under 1, 2 and 3 by checking the
statement which you favor.

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YENCHING UNIVERSITY

MEETING OF THE BOARD OF MANAGERS

21 June, 1930.

THE INSURANCE, ENDOWMENT AND ANNUITY PLAN

Recommended actions:

1. The Board of Managers, having examined the report of the Trustees' Committee on Salaries and Pensions presented to the Trustees last April, and the action of the Trustees regarding the same, hereby records its judgment that the scheme prepared on the field and approved by the Board of Managers at the March meeting is preferable and again recommends its adoption.

The chief reasons for this judgment are that Yenching University carries on its operations in China, that the overwhelming majority of the faculty and staff members concerned are Chinese, and that the conditions respecting currency and interest rates in China are such as to suggest as more practicable the administration of the plan on the field, rather than in New York.

2. In view of the fact that there are foreign members of the staff and that exchange rates between silver and gold are constantly fluctuating, this Board recommends and approves of two parallel investment plans for the accumulated funds.
 - 1) Plan S. According to this plan the accumulated funds shall be in local currency, and investments shall be placed accordingly.
 - 2) Plan G. According to this plan the accumulated funds shall be in U.S. Gold dollars and investments, chiefly in foreign securities, shall be made accordingly. Under this plan the guaranteed minimum interest rate of 5% shall not apply.
 - 3) If China subsequently adopts a gold basis currency the University shall make such adjustments in the accumulated funds and in investments as may be necessary, **and as shall best conserve the interests of the beneficiaries.**
 - 4) Members of the University who are entitled to participate in the scheme may elect either Plan S. or Plan G. After choice has been made, no transfer from one plan to the other can be permitted.

3. The regularly constituted University authorities on the field, under the direction of the Finance Committee of the Board of Managers, shall be responsible for the administration of the whole scheme, but the group of beneficiaries under each of the Plans S. and G., after effecting a suitable organization, may elect an advisory committee on investments, and the written consent of such committee shall be necessary for all investments for the group concerned.
4. In view of the fact that the scheme as adopted and regulated above makes the field authorities of the University responsible for the custody, administration, and investment of the accumulated funds, the Board of Managers will not regard the Board of Trustees as responsible for losses incurred through unwise investments.
5. In view of the general opinion that the plan should be retroactive, and of the fact that this is recommended in the tentative report of the Trustees' Committee, the Board of Managers recommends that this step be taken if and when the University is able to provide the necessary funds.

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11 8

YENCHING

INDEXED

Yenching University

TRANSFER

June 25, 1930

E30-6-25-3

ack 10/14/30

Dr. H. S. Galt
Yenching University,
Peiping, China.

My dear Dr. Galt:

We have before us your letter of April 8, G-308. This communication is an acknowledgment of a number of letters to the field and does not require any extended reply from our office.

We note that authorization #3019 will not be used and we are, therefore, cancelling same.

On page 2 the question is raised regarding the balance in the Department of Agriculture for 1928-29. Before changing the authorization we are raising the question as to the actual status of the \$92.14 which apparently was erroneously entered in the Department of Agriculture. In making that adjustment would there not naturally be a likewise adjusting of another account which would show less deficit or a larger credit? On second thought, in view of the small amount involved at the present rate of exchange, we are giving authorization to increase No. 3021 by L.C. \$225.74 provided that the adjustments made in the Department of Agriculture is perfectly correct.

There are no other items in this letter calling for comments at this time.

Very sincerely yours,

CAE-H

CC: Miss Lane

YENCHING

INDEXED

Yenching University

TRANSFER

June 25, 1930

E30-6-25-4

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

My dear Mr. Tsai:

We are very anxious to file a number of pieces of correspondence which have been held pending action of the Finance Committee.

Your letter of May 7, T30-31, regarding the Bashford Endowment Fund, has been hanging fire and it has practically been answered in our recent letter covering the minutes of the last Committee meeting. In effect, the Finance Committee felt that the whole accounting situation should be reviewed and a statement prepared to be O.K.'d by a certified public accountant. At the same time it was felt that with exchange at its present low level, the money should not be sent to the United States. The previous action indicated that the funds were to be invested in the best possible manner in China and I might add that the Committee stressed safety and security of principal above income. At the present time it is impossible for us to set this up on our books because of the fluctuating exchange.

Very truly yours,

CAE-H

YENCHING

TRANSFER

Yenching University

June 27, 1930

E30-6-27-1

Dr. H. S. Galt,
Yenching University,
Peiping, China.

My dear Dr. Galt:

This is in reply to your letter of April 28, 1930. Mr. Holm's letter enclosed therewith has been received and a separate reply dictated. In view of the action of the Board of Managers authorizing the installation equipment on hand at the University it was not deemed advisable to bring the matter up before the Finance Committee. An opportunity to test out the idea will be given and if it is found to be successful an appeal for new equipment can be made at a later date although where it is to come from at the present time is somewhat of a question.

We have also answered the question regarding the seeming misunderstanding relative to heating equipment. We understood perfectly the need for the hot water calorifier and the only reason for heating installation coming into the picture was because of statements made by some of those returning from the dedication.

From figures that have been submitted to us for the generating equipment, and from figures obtained while I was on the field, \$25,000 appears to be more than enough for the generating set. However, that is a matter that can be worked out on the field. The authorization has gone through. We are content to rest upon your decision.

Just at present we are rather swamped with the closing up of books, correspondence, callers, teachers going to the field, Chinese returning, and what not. Mr. Garside is on his way to Europe to attend the annual meetings of Shantung and West China. Consequently you must forgive us if our letters are rather abbreviated.

Very sincerely yours,

CAE-H

*ack 6/25
by [unclear]
also 10/14/30*

YENCHING

TRANSFER

Yenching University

June 28, 1930

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

E30-6-28-1

My dear Dr. Galt:

We have received another check for Miss Roberta White. It is for \$150 and is to be used in her work on the field. She has requested that we forward it to you instructing us to "exchange it" if the rate shows signs of dropping". She means, of course, if the rate of silver turns upward.

We have just received the first quarterly remittance for the Laura Spelman Rockefeller Fund and hereby ^{give} authorization #3046. Upon receipt of this letter you may draw at three days G\$6,250 as the first quarterly payment on the Laura Spelman Rockefeller Fund, to be charged to account 135.4.

With kindest regards, I am

Very cordially yours,

CAR-H

Enc.

CC: Later mail (no enclosure)