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Galt, H.S.  
1930 Nov

學大京燕  
YENCHING UNIVERSITY  
Peping China

*sch*  
*12/17/30*

Office of the Treasurer

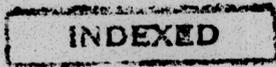
November 3, 1930.



G340

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

*See Statement - Oct. 10/20/30*



**TRANSFER**

My dear Mr. Garside:

*Went*  
*430-12-17-1*

JOURNAL ENTRIES ON UNIVERSITY ACCOUNTS REQUESTED

I enclose herewith a list of Journal entries requested by Mr. Beddow when he was in our office several days ago. I delayed sending you this memorandum until I could see Mr. Beddow again, desiring to ask him which of these proposed entries were new and which had already been communicated to you in earlier correspondence. In reply Mr. Beddow told me that these entries are all involved, or presupposed, in the audited statement of accounts for the year ending June 30th last, which has already been transmitted to you. He thinks you will find no difficulty in identifying these items, and we request that you put them through your books, if you have not already done so.

*Must*  
*Settle*

WOMEN'S COLLEGE ACCOUNTS

Under date of October 29th Mr. Beddow has prepared a memorandum to be transmitted to you, together with a transcript of accounts (slightly amended) received from your office.

Mr. Beddow's comments and inquiries are as follows:

"Would you please ask the New York Office what figure they are carrying forward in local currency as the equivalent of the G\$4,038.41, which is the figure shown on the attached statement.

"Would you point out that we make the figure L.C. \$8,440.66, as they have made a mistake in adding together L.C. \$29,748.66 and L.C. \$9,920.00, making a total of L.C. \$39,708.66, when it should be L.C. \$39,668.66.

"If they accept the amended local currency figure of \$8,440.66, it will make incorrect the G\$4,038.41, which is supposed to be the equivalent in gold at the rate of 2.10. It is a small matter, and if the New York Office prefers to keep to the gold dollar figure they have put through their book, the Field can do likewise.

Mr. B. A. Garside, 2.

11/3/30

"Would you inquire if they have, by any chance, carried out a similar transaction in the Women's College accounts to that conducted by them in the University accounts where they converted the surplus in local currency dollars on the 1929-30 budget to gold dollars at exchange 2.10, and then reconverted the gold dollars to local currency at 2.15 the next morning, whereby the Field loses on exchange.

"Would you please ask them to send to the Field a monthly statement of the Women's College Account No. 31."

I trust you will find these comments and inquiries clear and in order.

On other phases of the Women's College accounts Mr. Beddow has prepared further notes, which I transmit as follows:

"Would you please write to New York regarding the putting through their books of the following plant entries:

Debit	24a	Equipment, . . . . .	G\$3,559.55
Credit	122x	Special Funds, Equipment, . . . . .	3,559.55

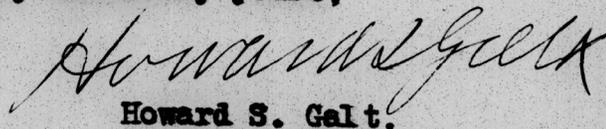
Equipment purchased by Field and capitalized during 1929-30 Budget.

"Would you ask them if they will also deal with A/c 26j, Wheeler Memorial Chapel. This is not in the Women's College Field Books at all. It is carried by the University Books both in the Field and New York at G\$23,250, and the University also holds G\$10,000 received from the Women's College, but there is no record of G\$19,070, which appears in A/c 26j of the June 30th statement."

As I understand the statement made by Mr. Beddow, based on a comparison of the University accounts and the Women's College accounts, it would appear that the funds for the Wheeler Memorial Chapel, so far as remitted to the Field have been remitted twice, once on University account and once on Women's College account. This in particular is the correction which Mr. Beddow is seeking. However, of course, the funds have only been remitted to the Field once.

We have in hand various letters recently received from your office, but I am not ready at the moment to deal with them in order.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-IC

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YENCHING WOMEN'S COLLEGE  
STATEMENT OF DISBURSEMENTS  
ON MANAGERS' CURRENT BUDGET 1929/1930

<u>Acct. #31</u>		<u>Gold</u>		<u>Mex</u>
<u>Dr. 1929</u>				
July 8	Mary Cookingham - outgoing travel	261.00	✓	
	American Board-reimbursement M. MacGowan	473.44	✓	
Aug. 24	" " " "	27.10	✓	
Aug. 27	A. Wagner - home allowance	50.00	✓	
31	M. Cookingham - outgoing travel ) J.V.#11	264.00		
	American Bd.-outgoing travel D. Cummings	525.00		
Sept. 11	A. Wagner - advance on yearly allowance	375.00	✓	
Oct. 1	Edith C. Boynton, Tr., a/c Current Budget ( J. V. #14 )	5000.00		
28	A. Wagner - home allowance	125.00	✓	
Nov. 27	" " " "	50.00	✓	
Dec. 16	Dr. C. Mattauer - medical A. Wagner	65.00	✓	
27	A. Wagner - allowance to January 31, /30	42.50	✓	
	<u>1930</u>			
Jan. 13	Dr. Wild -a/c A. Wagner - medical	39.00	✓	
	" Pattison " " "	15.00	✓	
Feb. 3	A. Wagner - February allowance	175.00	✓	
	" " Balance study allowance	100.00	✓	
25	Presbyterian Hospital-a/c A. Wagner	122.00	✓	
Mch. 3	Dr. Wilde - a/c A. Wagner - medical	18.00	✓	
	" Pattison " " " "	15.00	✓	
25	A. Wagner - March allowance	100.00	✓	
Apr. 25	" " April "	100.00	✓	
May 16	Library Bureau	23.99	✓	
24	A. Wagner - May allowance	100.00	✓	
June 20	" " June "	100.00	✓	
25	Trustees Yenching U. - for field c.b. ( J. V. # 33 )	6000.00		
	Gold Total of Account # 31	14166.03		
	" \$14,166.03 @ 2.10			29,748.66
	Draft #951 G. \$2000.00 ✓ (@ 2.48)			
	" #952 2000.00 ✓	4000.00		9920.00
		18166.03		39668.66
	Mex. budget 1929-1930	30598.00		
	Salary increase	630.00		31228.00
	Excess over budget as advanced on 1930-1930			8440.66
	Mex. \$8440.66 [ @ 2.10 ]	4038.41	?	
	Gold Total -----	14127.62		

844066  
844066  
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17725386

2.1 )  
19.05

2.1 )  
40.0  
2.1  
19.0  
1.89  
1.8900

4019.36  
844066  
8440

2.1 )  
40  
2.1  
1.96  
1.89  
763  
1.30  
1264

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6132  
R  
學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 3, 1930,  
No. T30-87.

ack. 1/6/31

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

YENCHING

Dear Mr. Evans:

INDEXED

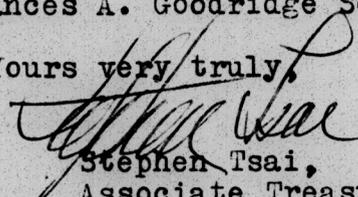
TRANSFER

This is to acknowledge receipt of your letters E30-10-7-1 and 2. As you will recall ~~that~~ we overdrew authorization No. 3023 on account of Princeton-in-Peking by G\$375.00 (See letter E30-5-20-3). In drawing on you on the present authorization No. 3060 we will, therefore, deduct from it Gold \$375.00. This will reduce the amount from \$2570.09 to \$2195.09, and will bring our books into agreement with authorizations given.

With reference to Mr. B. H. Li's grant of G\$2000.00, it can be taken out of either from Laura Spelman Rockefeller fund or the Princeton-in-Peking fund inasmuch as it is to come out of the income for the College of Public Affairs, of which Mr. Li is a member. We wish to point out that the total income is \$38500.00, \$25000.00 from Laura Spelman Rockefeller fund and \$13500.00 from Princeton-in-Peking. When we were authorized to contract the rate of exchange for the college last spring, we only contracted \$35000.00 leaving a balance of \$3500.00 to take care of the obligations which must be met in gold, such as purchase of books and Mr. Li's allowance. We would, therefore, suggest to have Mr. Li's allowance come out of the remaining \$3500.00, still unauthorized. This will still leave a balance of \$1500.00 with you. We hope that this arrangement is acceptable to you.

We also wish to acknowledge receipt of the September trial balance sheets and cash statements for both the University and the College for Women, and Mr. Garside's letter of October 7 enclosing a check for \$70.00, covering the semi-annual payment on the Frances A. Goodridge Scholarship Fund.

Yours very truly,

  
Stephen Tsai,  
Associate Treasurer.

ST:w

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10-11-3-2

YENCHING

**TRANSFER**

Yenching University

November 3, 1930  
E30-11-3-1

*ack. 12/4 30*

Dr. Howard S. Galt  
Yenching University  
Peping, China

Dear Doctor Galt

We are enclosing check for \$160.00, which represents payment on  
the salary for William Hung.

Very truly yours

Assistant Treasurer

CAE:MS

Enc.

YENCHING

**TRANSFER**

Yenching University

November 3, 1930  
E30-11-3-2

*ask 12/4 30*

Dr. Howard S. Galt  
Yenching University  
Peking, China

My dear Doctor Galt

We enclose herewith draft on the Deutsche Asiatische Bank, Peking, in the amount of LC\$4,250.00. This draft has just been received from the National Savings and Trust Company and covers the second quarterly remittance on account of China Famine Fund appropriation to the 1930/31 budget of the Department of Agriculture.

The National Savings and Trust Company have informed us that the cost of this draft was G\$1,221.88.

Very sincerely yours

Assistant Treasurer

CAE:MS  
Enc.  
CC-Miss Behrens

學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

YENCHING

November 4, 1930,  
No. T30-87 a

**TRANSFER**

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

Dear Mr. Evans:

We are sending you herewith a batch  
of letters addressed to firms in America. Will  
you kindly put 2¢ stamp on each and charge our  
account?

Yours very sincerely,



Stephen Tsai,  
Associate Treasurer.

ST:w  
P.S.

12 letters stamped  
& mailed 12/4/30. 24¢

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學大京燕  
YENCHING UNIVERSITY  
Peping China

YENCHING

*and*

TRANSFER

Office of the Treasurer

November 4, 1930,  
No. T30-88.

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

Dear Mr. Evans:

Mr. E. O. Wilson of our Department of Chemistry has placed an order for various tanning oils with the Atlas Refinery, Newark, N. J. The cost is about G\$15.00 including freight. Will you please pay the bill, when it is presented to you?

Yours very sincerely,

*Stephen Tsai*

Stephen Tsai,  
Associate Treasurer.

*pk 1/28/31*  
*chq acct #31*  
*oucher #5717*

ST:w

14

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學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 5, 1930  
No. T30-89.

YENCHING

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

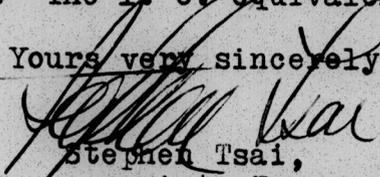
**TRANSFER**

Dear Mr. Evans:

On October 6 we requested you to take up with the Central Hanover Bank & Trust Co. the matter of printing voucher checks like those used by Princeton-in-Peking for our account with them. It will undoubtedly take sometime to have the checks printed. But our supply of blank checks is near exhaustion, we cannot wait until our special checks are printed. Upon receipt of this letter will you please ask the bank to send us a good supply of checks by the fastest mail possible?

While writing we wish to report to you the sale of draft No. T1202 for U.S. \$2500.00 to the Hongkong and Shanghai Banking Corporation, on account of College of Applied Social Sciences, as per your authorization No. 3049, under our November contract rate, namely 377358. The l. c. equivalent is \$9433.95.

Yours very sincerely,

  
Stephen Tsai,  
Associate Treasurer.

ST:w

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DEC 2 - 1930  
JOINT OFFICE

YENCHING

INDEXED

Yenching University

**TRANSFER**

November 5, 1930

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

G30-11-5-1

*ack 12/4/30*

My dear Dr. Galt:

Before Dr. Roberta S. White left the United States she told us that Dr. Buford Johnson of Johns Hopkins University would at about this time send us a bill for reprints she was having made in connection with the publication of her dissertation. We have now received through Dr. Johnson the bill of the Waverly Press amounting to \$16.21. We are making payment of this bill at this time, and are charging the amount against the general budget appropriation of Yenching Woman's College. Will you please make the necessary adjustments with Dr. White and the Woman's College?

Very cordially yours,

BAG-H

CC: Miss Cloud

YENCHING

INDEXED

Yenching University

November 7, 1930

**TRANSFER**

G30-11-7-1

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

My dear Dr. Galt:

In accordance with a request made by Professor William Hung in his letter of October 3, we authorize drafts as follows:-

Authorization #3061. On or after November 1, 1930, you may draw at three days the sum of G\$375 on the Harvard-Yenching Institute fund for Sinological and Japanese books.

Authorization #3062. On or after November 30, 1930, you may draw at three days the sum of G\$375 on the Harvard-Yenching Institute fund for Sinological and Japanese books.

Authorization #3120. On or after February 1, 1931, you may draw at three days the sum of G\$375 on the Harvard-Yenching Institute fund for Sinological and Japanese books.

Authorization #3121. On or after May 1, 1931, you may draw at three days the sum of G\$375 on the Harvard-Yenching Institute fund for Sinological and Japanese books.

All these drafts are chargeable on our books to the special Gold \$10,000 fund appropriated by the Harvard-Yenching Institute for the purchase of Sinological and Japanese books under Professor Hung's supervision. These disbursements will be charged on our books to account 175.3.

Since the disbursement of this G\$10,000 is to be made by our New York office, we would appreciate it if you would send us just before the close of the fiscal year on June 30, 1931, a statement showing the disbursements you have made of this sum of G\$1,500 which you will have drawn on the above authorizations. Such a statement will be required when an audit is made in New York showing our disbursement of these funds.

Very cordially yours,

BAG-H

CC: Mr. Hung  
Miss Cloud

YENCHING

TRANSFER

Yenching University

November 7, 1930

G30-11-7-2

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

My dear Dr. Galt:

Some days ago we received a letter from Mrs. Edward W. Pendleton stating that a remittance of \$500 which she had intended to send our New York office in payment of a pledge was mailed by mistake to Peiping. No doubt the remittance has reached you a week or two in advance of this letter. Probably you will forward the check on to us, as you have done in previous instances where remittances have been mailed by mistake to the field rather than to the New York office. This note will explain the matter, however, in case you have been uncertain as to how the Pendleton gift should be handled.

Very cordially yours,

BAG-H

CC: Promotional Office

*See Letter of 10/12/30*

學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 10, 1930.  
No. T30-90.



**TRANSFER**

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

Dear Mr. Evans:

We wish to report to you the sale of the following drafts at the rate of 34972 to the Hongkong and Shanghai Banking Corporation, Peiping, on account of the various accounts as indicated below:

Draft No.	U.S.Amount	L.C.Equival.	Account	Authorization	
<i>Acct. # 1753</i> T1203	\$2573.49	\$9000.00	H.Y.I.	No.3036 ✓	<i>Rate 349.72</i>
<i>" # 31-</i> T1204	4289.14	15000.00	Current	3055 ✓	<i>" 349.72</i>

Yours very sincerely,

*Stephen Tsai*  
Stephen Tsai,  
Associate Treasurer.

ST:w

*102*

RECEIVED

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*no errors  
will you please  
ack.*

學大京燕  
YENCHING UNIVERSITY  
Peping China



Office of the Treasurer

**TRANSFER**

November 11, 1930,  
No. T30-91.

*Report on Fire Insurance on Buildings*

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

**INDEXED**

Dear Mr. Garside:

I am writing to report to you the fire insurance status of the University buildings. There has been correspondence between your office and this regarding this question. But I do not think we have ever made any comprehensive report to you. The University is, at present, carrying insurance of the entire university property under three separate policies.

*Buildings 1,813,750  
Furniture 187,500  
2,001,250*

(1) The largest policy, of course, is the one covering the academic buildings which, taking into consideration of furniture and fittings, have a combined insurance value of a little over two million dollars. (I am enclosing herewith a schedule of the insurance value of each building and its contents and a blue print of the buildings with corresponding numbers as attached to the policy.) This policy is taken with the Royal Exchange Insurance Company of London. It assures against loss or damage by fire or lighting only. The premium is \$1.00 per mil. As you will have noted that the premium on this group of buildings is less than half of that on the second group. This is due to the fact that these buildings are practically all fire proof except the roofs of the dormitories.

(2) The second policy covers the power house buildings and machinery and faculty residences for a combined value of \$927310.00 of which \$110000.00 for the power house buildings, \$288000.00 for the machinery and the balance for the residences. The premium for this group is \$2.15 per mil. The Scottish Union National Insurance Company are the underwriters. This is the second year that these buildings are insured. Last year the premium was \$2.50 per mil. But on account of the keen competition among the insurance companies, we are able to get the more favourable rate this year. The reason why the power house is grouped with the residences rather than the academic buildings is because at the time when this group was first insured two years ago, we did not

*See "Memo"*

11/10/11

65121

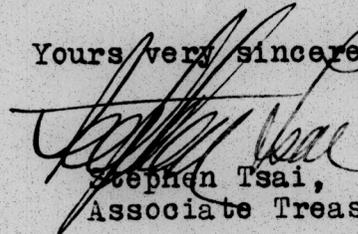
think of insuring the academic buildings. In addition to ordinary fire risks, this policy also covers loss or damage caused by explosion of boilers, heating apparatus, and electrical installations.

(3) The third policy covers the library books which are insured for \$150000.00 with the North China Insurance Company, also a British firm. The premium for this policy is \$300.00. We have carried ~~the~~ insurance on library books for several years. But the amount has varied from time to time. 2,500 7/10

Thus, all the buildings belonging to the University and also the rented residences in Prince Tsai Tao's garden, with the exception of the Women's College residences which are under negotiation, are covered with proper insurance. The premiums, as you will see, are very reasonable indeed. To Comptroller S. J. Chuan, through whom all the negotiations with the insurance companies are carried, should be given all the credit for getting such favourable rates.

All figures quoted above are local currency.

Yours very sincerely,

  
Stephen Tsai,  
Associate Treasurer.

ST:w  
Enclosures.

RECEIVED  
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DEC 4 - 1930  
JOINT OFFICE

YENCHING

INDEXED

Yenching University

## TRANSFER

November 12, 1930

G50-11-12-1

*ack 12/17/30*

Dr. Howard S. Galt,  
Mr. Stephen Tsai,  
Yenching University,  
Peiping, China.

My dear Dr. Galt and Mr. Tsai:

Let me acknowledge receipt of Mr. Tsai's letters of October 14 and 15, Nos. T30-74, 75, 77.

Letters Nos. T30-74 and T30-77 refer to several matters in connection with the account we have set up with the Central Hanover Bank and Trust Company for the use of the Field Treasurer's office. With letter T30-77 was enclosed a number of letters addressed to business houses here in the United States, which we mailed from our New York office as requested.

From these communications it appears that the field is planning to make a somewhat different use of the gold account here in New York than has been realized by our New York office, and, I believe, by the Board of Trustees. When you wrote us on May 31, letter No. T30-59, we gained the impression that the primary purpose of this gold account in New York was to enable the Field Treasurer to pay the salaries of the University supported Western members of staff by check, rather than by drawing drafts on our New York office for this purpose. As a result we set up on our Yenching accounts a special account No. 31.1 to which we charged not only the salary drafts which we have paid, but also the deposits we made in the Central Hanover Bank and Trust Company for the Field Treasurer's account.

It now appears that you are planning to use this account also for the payment of a considerable number of University bills due to business houses here in America, and possibly to other business concerns here in the West. This use was mentioned in your letter No. T30-59, but probably we did not give this proposed use of the account as much weight as we should have done.

Most of our Universities in China have had occasion at times to use a gold account here in the United States on which checks are drawn direct by the Field Treasurer's office. We can at once see the convenience of such an arrangement, in enabling your office to pay numerous small bills without the formality of drafts on our office. On the other hand, there is a real possibility that the creation of such an account may be the proverbial camel's nose in the tent which will ultimately result in the crowding out of our entire method of handling the disbursement of funds to

the field. This danger is particularly acute just at this time because of the exchange situation. Since the Trustees used a basis of 2.15 to one in setting up the 1930-31 budget, but at the same time approved the expenditure of considerably more funds than would be available on this basis, in the expectation that the prevailing rate of exchange would continue throughout the year, any substantial modification in the past method of transmitting funds for the use of the field would create a very difficult financial situation. In the past the great bulk of the Trustees' appropriation to the field has been sent to Peiping and has been converted into Mex. at the prevailing rates of exchange, giving a substantial gain. Where disbursements are made in gold here in New York they have been charged to the field at the adopted rate and there has been no question of gain or loss in exchange.

At the Finance Committee meeting this week, actions were taken based on the expectation that the present rates of exchange would probably be maintained throughout the year, and on the assumption that funds for 1930-31 would be disbursed to the field in substantially the same manner as was followed in 1929-30. Should we this year disburse a substantially larger percentage of funds in gold here in New York all the estimates used by the Finance Committee would be entirely incorrect and we would end the year with a serious deficit.

I mention all these general factors simply as a preliminary to the suggestion that we should have a clear understanding as to the uses and limitations of the gold account we have set up in the Central Hanover Bank and Trust Company for use by the Field Treasurer. As to the primary use of this fund - the payment of salaries of the University supported Western staff - there is no question. There is probably no question either as to the use of this account for the payment of miscellaneous bills for small accounts which the University has with business houses here in the West. However, should this gold account be used for paying larger bills which have heretofore been handled by the purchase of gold drafts in Peiping, we should make a little further study of all the implications involved before we go too far.

There is one further possible use of such an account which has been a factor in other places when such a gold account has been set up. Undoubtedly many of the staff members at Yenching, Chinese as well as Western, have occasion throughout the year to make numerous personal purchases here in the West for which payment must be made in gold. It would be a natural thing for them to ask the Field Treasurer to make payment for them by check on the gold account with the Central Hanover Bank and Trust Company, and to make the necessary adjustment on their salary account, or some other suitable procedure. If such a use of this fund were once instituted it is easy to see that it might soon grow to almost unlimited proportions. Also the question would arise as to the rate of exchange at which staff members should be charged. Immediately all sorts of difficulties would be created. Since we are charging you only 2.15 to 1 for deposits we are making in the Central Hanover Bank and Trust Company, there would be numerous objections to your charging staff members at the prevailing rate of approximately 3.50 to 1. On the other hand, if you charge such staff members 2.15 to 1 the University would lose and they would gain the large difference in exchange.

You will see that our office is very much in the dark as to the plans of the field in using this gold account. Probably most or all of our

Dr.Galt, Mr.Tsai - 3

11-12-30

misgivings are entirely beside the mark. We would appreciate it, however, if you would let us know more in detail just what your plans are. In particular, if you contemplate any other use for this fund than the payment of gold salaries, together with the payment of small bills for University purchases here in the West, please let us know so that we may present the matter to the Finance Committee, and, if necessary, to the Board of Trustees, for their judgment.

Very cordially yours,

BAG-H

YENCHING

Yenching University

**TRANSFER**

November 11, 1930

E30-11-11-1

*ack. 12/7/30*

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

My dear Dr. Galt:

In a communication addressed to Mr. Wannamaker Dr. Shuhsi Hsu indicates that several orders placed by Dr. Duncan had been filled but no invoices received. These were sent out at the time the charges were sent to the field but duplicates are enclosed herewith.

Very sincerely yours,

CAE-H

Enc.

CC: Mr. Wannamaker

*In memo to Mr. Wannamaker 11/5/30*

YENCHING

**TRANSFER**

Yenching University

November 12, 1930  
E30-11-12-2

*ack. 12/17/30*

Dr. Howard S. Galt  
Yenching University  
Peping, China

Dear Doctor Galt

We are enclosing herewith the trial balance and cash statement for the Woman's College for the month of October. Under separate cover we have sent a copy to Mrs. Frame.

Very cordially yours

Assistant Treasurer

CAE:MS

Enc.

YENCHING

**TRANSFER**

Yenching University

November 12, 1930

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

E30-11-12-1

ack 12/17/30

*original to Miss Behrens*

My dear Mr. Tsai:

Referring to your letter of October 6, #T30-69, we find that authorizations were mailed to you some time ago. However, they could not have reached you before the date of your letter, October 6.

We also wish to acknowledge your letter of October 7 authorizing the payment of certain bills for material ordered by Mr. Wilson from the Central Scientific Company, the cost to be about C\$12.00.

Very at

CAE-H

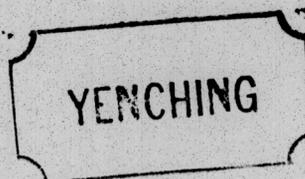
學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 13, 1930.

G341

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



My dear Mr. Garside:

Today I have a few letters from your office to consider.

Your letter G30-8-20-1.

This letter refers to the gift of G\$1,200 for Mr. Chou's salary, and it contains your Authorization No. 3051 for our drawing of the same. But in the latter part of your letter you raise the question of the procedure since Mr. Chou's salary was contained in the Budget as submitted to the Trustees last spring. It is true that our Budget has on the whole been approved and the definite sources of income established. However, there are some uncertainties still, or unknown quantities in the equation, which make it hard for us to solve it in any final sense. The last comprehensive action reported from New York is, I believe, the action recorded in the Minutes of the Joint Meeting of the Committee on Finance, Property and Investment with the Budget Committee of May 21st. The vote recorded as FB2834 still leaves a good deal to be desired in the way of certainties in our income. And since that time the summer months brought the failure of the negotiations for the quarter million to be raised in China to match the first quarter million of the Rockefeller Foundation contribution. And now, while we learn of the sympathetic and promising attitude of the Rockefeller Foundation people toward the use of the income from their tendered G\$250,000, yet the matter still has its uncertainties.

Furthermore, since this special gift is outside of the known sources of income, as reported to the Field in your communications last winter, as well as being listed in other documents, we here are inclined to take the point of view that this special gift should be included within the non-budget account, No. 175.1, as you suggest.

I may add that we have had to follow again the usual autumn procedure and make an internal revision of our Budget for our own guidance. We do this on the basis of many additional acts and facts which have succeeded our budget-making procedure of last winter. We will try to send you a copy of this revised

budget after it has been duly passed by our local authorities. It has not yet reached this stage. I may add that in order to take care of all commitments, we have had to shave down our contingency fund of L.C. \$5,000 to less than \$1,500. If by any chance there should be shortage in the Science College income, we should be much embarrassed. Accordingly, our judgment is, as indicated above, that this G\$1,200 should be transmitted to us, in addition to the known sources of income which entered into the Trustees' reckoning at the time of the Annual Meeting last April. Probably we shall not need to make use of this Authorization No. 3051 before we hear from you further.\*

Mr. Evans' letter E30-9-24-1.

We were very glad to receive this letter, with its definite recommendations from Mr. Place regarding the Burmeister and Wain engine for our Power Plant. I may remark that Mr. Holm, our engineer, was particularly gratified to see this letter, because of the emphatic confirmation of his own judgment with regard to the engine to be purchased.

At one point, however, Mr. Evans' letter leaves us somewhat uncertain. In my letter of August 9th, addressed to you, we requested definitely that you in the New York Office "make the decision regarding which engine should be purchased and place the order for us". And at the end of the letter I say, "If for any reason you decide that the responsibility for the placing of the order should be ours, please cable us promptly". We have received no cable, and the letter from Mr. Evans now before me is the only word we have had from New York. Mr. Evans' letter does not state that the order is being placed in New York, neither does it say, or imply, definitely that we should place the order here. Our interpretation of the letter, however, is that you have not placed the order in New York, and, accordingly, our Grounds and Building Committee, at its October meeting, ratified the decision reached and instructed Mr. Holm to place the orders at once. The following list of items, which is taken from the Minutes of the Grounds and Building Committee, is copied here for your information:

1. One Diesel engine, as quoted, . . . . .	G\$18,800.00
2. One Titan Dynamo with oil-cooled Equalizer with above, costing extra, . . . . .	330.00
3. Switch-board and accessories from Galloways, Ltd. £160, equivalent, . . . . .	779.20
4. Lead-covered cables, . . . . .	428.56
5. Import duty, estimated at 16%, . . . . .	3,132.80
6. Transportation from Tangku to Yenching, estimated	150.00
7. Cost of foundation and installation, . . . . .	350.00
<b>Total</b>	<b>\$23,970.56</b>

\* I can now add that we have found a new man, Mr. Ma from Hanchow, to take up Chris' work.

11/13/30

We note Mr. Evans' request that we should report to you our request for authorizations to take care of the payments. Mr. Holm is dealing with the head office of a firm in the Orient and is now expecting every day word concerning the payments desired. Accordingly, we must advise you later regarding these.

Mr. Evans' letter of September 22nd, to President Stuart.

*Should have been addressed directly to you*

This is a covering letter for the Minutes of the Finance Committee Meeting of September 17th. In this office we were a little bit surprised that this letter, nearly all of which deals with Treasury business, and which contains one authorization, should not have been addressed directly to this office. A copy of the Minutes also was slow in coming to hand.

Balance on Wiant residence fund.

We note the action taken regarding this fund, which antedated the letter from me of October 14th, on the fifth page of which I set down reasons why we should expect a separate remittance of those funds. The action of the Committee which you now report will have the same effect as far as the Wiant residence is concerned, and we are ready to concur in the same, although it will limit our funds for residences in another direction.

Authorization for Bashford Hall.

We note this authorization, No. 3057, for \$5,000 L.C. which is in excess of the amount requested by us. Notwithstanding this fact, it would be my judgment that we should close the building account for this building soon, following the policy inaugurated some two years ago.

Yenching Campus Plans.

We have noted the action of the Committee, and Mr. Evans' explanations, regarding the Yenching campus plans. It is not our desire to prolong the discussion of that problem, and I am sure we all here fully concur in the wisdom of the actions of the Trustees quoted on page three of Mr. Evans' letter. I may point out, however, that the discussion, so far as reported, and the actions recorded, do not quite meet the point of my inquiry. In a word, my inquiry was not as to the wisdom of the Field's consulting the Trustees regarding deviations from plans adopted by them, but it was an inquiry regarding the fact of the adoption of a particular plan, a plan, which, so far as I had discovered, had never been approved by any authority on the field or recommended by the Trustees. Putting it another way, my inquiry was with regard to a certain fact, rather than with regard to general policy. But I presume it would be better not to prolong the discussion, and so I will not look for further reply to my inquiry.

Mr. B. A. Garside, 4.

11/13/30

Insurance.

At the bottom of page three Mr. Evans makes certain comments in regard to insurance on Women's College buildings. Mr. Tsai of this office is preparing a full and complete statement regarding our insurance on all University buildings and this information will give you fairly complete data in the New York Office.

Warner Gymnasium Finances.

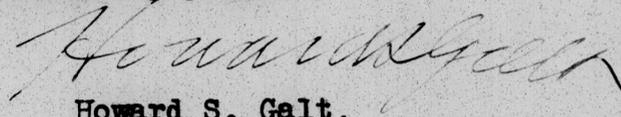
In view of the further proposed construction of the Warner Gymnasium, and funds for the same, dealt with on the fourth page of Mr. Evans' letter, as well as our correspondence from President Stuart to Mr. Warner direct, we have prepared a short financial statement dealing with contributions and expenditures for this building. President Stuart is sending a copy direct to Mr. Warner, and I am enclosing a copy herewith for your information.

Proposed Investments in China.

We noticed the questions at the bottom of page four of Mr. Evans' letter. This whole matter has been very much in our minds here recently, and probably we shall be addressing a separate communication on the subject soon. Answering briefly as to our procedure in the past, which has dealt with only relatively small sums, we have secured the best advice possible from men like Mr. Bennett, of the National City Bank, Mr. Beddow, our own auditor, as well as prominent Chinese like Y. T. Tsur, and have acted with the authorization of the Finance Committee of the Board of Managers.

Mr. Tsai has acknowledged other more recent communications from your office down to date, I believe.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-LC

Encs.

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DEC 15 1930  
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YENCHING UNIVERSITY

WARNER GYMNASIUM FINANCES

I. Expended and authorized:

	<u>Local Cur.</u>	<u>Gold</u>
Architect's fees (for whole), . . . . .	\$ 7,721.40	\$ 4,078.12
North Wing, . . . . .	26,993.16	12,471.93
Central Section, including correspond- ing alterations in North Wing, . .	101,150.00	35,000.00
South Wing (Silver :gold @ 3.00) . .	31,799.30	10,599.77

II. Funds still needed:

Imported gymnasium apparatus, (Silver :gold @ 3.00) . .	8,211.00	2,737.00
Imported Lockers " " " " . .	11,481.00	3,827.00
Locally-made furniture and apparatus, (Silver :gold @ 3.00) . .	2,516.00	838.67
Deficit on North Wing " " " " . .	<u>12,342.98</u>	<u>4,114.33</u>
Total	\$202,214.84	\$73,666.82

8 November, 1930.

4\$11,517.00



YORK UNIVERSITY

RESEARCH AND DEVELOPMENT

Expenditures and balances

Local	Other	
91,870.48	7,121.80	... .. (for work)
82,174.31	26,923.16	... ..
00,000.00	00,150.00	... .. (including ... ..)
77,000.00	01,700.00	... .. (Silver ... ..)
		... .. (Silver ... ..)
00,737.00	00,112.00	... .. (Silver ... ..)
00,737.00	00,112.00	... .. (Silver ... ..)
75.88	00.213.00	... .. (Silver ... ..)
53,111.4	12,348.31	... .. (Silver ... ..)
98,500.27	14,496.31	total

... .. will be needed

... .. (Silver ... ..)

November, 1930

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 DEC 15 1930  
 OFFICE



# TRANSFER

Yenching University

November 14, 1950  
E-30-11-14-1

Mr. Stephen Tsai,  
Yenching University,  
Peping, China

Dear Mr. Tsai:

15th

Thank you for your letter of September 17th,  
#T-30-58. This is a covering letter for audited statements as  
follows:-

Two sets of University Accounts  
Two sets of Harvard-Yenching Institute Accounts  
One set of Women's College Accounts  
One set of Agricultural Experiment Station Accounts.

Action relative to the field and Trustee balances  
will be covered in the minutes of the Finance Committee of the  
11th instant.

Very cordially yours,

CAE: SA

YENCHING

TRANSFER

Yenching University

November 17, 1950

E30-11-17-2

*ack. 12/17/50*

Mr. Stephen Tsai,  
Yenching University,  
Peiping, China

My dear Mr. Tsai:

We refrained from acknowledging your letter of October 6, No. T30-70, until we had received some definite information from the bank relative to the checks. In view of the quantity which we ordered and the special type of voucher required, the bank feels that it will be necessary to charge a small amount. They have not decided what proportionate amount of the total charge it will be necessary for us to pay but in any event we will pass the charge on to the field as soon as the bill arrives. We have also passed your signature cards on to the bank. Several days ago Mr. Garside wrote a special letter dealing with this particular account, which should have very careful consideration by the field.

I also wish to acknowledge your letter of October 9 informing us of the selling of draft T-1094. This has been received and taken care of.

Very cordially yours,

CAE-H

*He*

學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 18, 1930.

G342

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

YENCHING

INDEXED

**TRANSFER**

My dear Mr. Garside:

The last American post brought your letter G30-10-18-1, with enclosures, all dealing with the Harvard-Yenching Institute accounts. We have looked over this material with much interest, and we note the very systematic and complete handling of the accounts in the New York Office.

*Handwritten:* *1/18/31*  
Your suggestions for the clearance of the balances for 1929-30 on page two of your notes accompanying the auditor's statement seem to us in order.

Regarding the variations between gold figures in New York and Peiping, Mr. Beddow, Mr. Tsai and I conferred yesterday. The reason for the discrepancy seems to be that at this end it has been our practice in entering the proceeds of the sale of a draft, as, for instance, for L.C. \$7,000, such as we dealt with last year, to credit the proceeds to some one item in the budget of the Institute (or, if necessary, splitting it between two *up m m* items) and thus fill up on the receipt side the income which should be set down for each budget item. Thus, as it were, we may say that one compartment is filled at a time, and thus by the end of the year all the compartments have been filled, as the periodic receipts have come in.

Your practice has apparently been to apportion a proportion of each remittance to each item in the budget, according to the ratio which that item bears to the total, thus, using the same simile, your compartments in the budget are filled up gradually and all kept at the same level.

*Handwritten:* *9/15/30*  
This difference in procedure at the two centers has apparently resulted in the discrepancy when the various individual items are compared, while the totals are in agreement.

We had not before noted that your procedure is that indicated above. We are quite ready to make a change here in order to bring our procedure in harmony with yours. Accordingly, hereafter, in reporting each sale of a draft (the periodic amount is for L.C. \$9,000 this year, I believe) we shall undertake to

indicate not only the proceeds of the sale as a whole but the local currency and gold proportions which we set down for each budget item. This, if I understand the situation correctly, will prevent discrepancies in the future and keep our two sets of books in harmony.

Mr. Beddow yesterday gave the accountants the necessary instructions, and I understand he is having prepared a statement which will report our dealing in this way with all remittances subsequent to July 1st of this year.

Your letter G30-9-26-1.

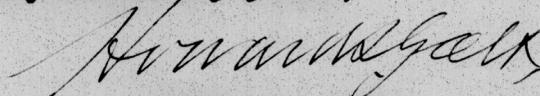
I appreciate your calling my attention to the earlier correspondence about the \$5,000 from the Presbyterian Jubilee Fund. Your rather generous excuse for my neglect of the matter in the spring probably approximates the truth, and the matter is still pending. I will try now, at the earliest opportunity, to look into the matter, consulting with our Comptroller, Mr. Chuan, and advise you as early as possible.

Mr. Evans' letters E30-10-16-1 and E30-10-17-1.

These letters were duly received, but no comments seem to be called for.

The last post also brought us second copies of letter G30-9-20-1, September 22, to President Stuart, E30-9-20-1, E30-9-23-1 and E30-9-23-2.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-LC

RECEIVED  
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DEC 15 1930  
JOINT OFFICE

YENCHING

INDEXED

TRANSFER

November 19, 1930  
E-30-11-19-1

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

*ack. 12 30 30*

*See also Mr. Sedden's letter of 12/13/31*

Dear Dr. Galt:

We are enclosing a copy of the minutes of the last meeting of the Committee on Finance, Property and Investment, held on November 11th. Several other copies are going forward under separate cover. The minutes cover the ground pretty well, but several points need amplification.

ROCKEFELLER GIFT OF \$250,000 FOR NATURAL SCIENCES

The attitude of the Foundation in handling this perplexing situation was greatly appreciated by all. When the committee appointed to interview the Trustees of the Foundation reported, there seemed to be no other way out than a complete cancellation of the original gift of \$250,000. It would seem therefore that the Trustees' committee must have exerted some influence to cause this change of front and the extension of the \$250,000 to two years with interest thereon. Every energy will now have to be turned towards securing a like amount so that at the end of two years the Foundation will pay over its appropriation. The Promotional Office is adjusting itself to this task.

INSURANCE ON THE FIELD BUILDINGS

Mr. Hawkins' letter of September 30th grew out of the action resulting from the letter Mrs. Franz sent to the States wherein she indicated that insurance could be purchased at \$1 a thousand. Seemingly the Alliance Assurance Company can improve on this rate. Surely there is nothing in the States that will compare with it, and as a result of the discussion at the committee meeting, the information was passed on to the field.

PROMOTIONAL MATTERS

There is nothing under this heading requiring further mention than that contained in the minutes.

REQUEST FROM DR. ALICE BARLOW BROWN

There was a feeling on the part of the committee that absolutely nothing should be done which would in any way harm the work or destroy the

enthusiasm of anyone desiring to do the class of work which is in the mind and heart of Dr. Brown. It was also felt that the University should help in this type of activity wherever possible and where it did not involve present expenditure or future commitments, but the discussion centered around the fact that no information had been received from the field relative to this particular activity, and no definite word regarding the personality involved. There was the added thought that in all probability Dr. Brown would feel that she was more or less a part of the University and also would desire to be housed on the campus. In considering the different phases of the situation, there seemed to be no other course to pursue aside from taking action F-2853.

#### GIFT OF \$10,000 FROM MRS. MURRAY S. CAMPBELL

This is an allocation of undesignated funds, and in view of the urgency required in securing the \$250,000 to match the first Rockefeller gift, the committee deemed it expedient to make this designation.

#### TREASURER'S REPORT FOR 1929-1930

##### Field Balances

After giving a thorough study of the Treasurer's report, and at the same time reviewing the list of deficits and outstanding authorizations, the committee decided that definite action should be taken toward wiping off some of these obligations. Action F-2888 was designed to take care of all balances having accrued on the field, and Journal vouchers making these changes are being put through the books.

##### Trustees' Balances

After the foregoing action, the committee reviewed the deficits as they appeared on the books of the Trustees and likewise felt that the only proper course would be to eliminate these insofar as possible. As a result, action F-2886 was passed.

#### RECONSIDERATION OF 1930-1931 BUDGET

The reconsideration of the 1930-1931 budget was deemed absolutely necessary because of the shrinkage in income. The Preferential Supplementary list was designed to care for any additional income which might be made available from interest accruing through Mr. Chou's gift. As this gift has entirely disappeared from the horizon, it is only in order that the whole situation be revamped. Therefore, with Mr. Chou's gift entirely out of consideration, it is apparent that items 3, 4, 6, 7, 8 (A), and \$3,016 in item 8 (B) cannot be considered. Item 5 has been cared for in the residence appropriations. You who are on the field know the condition regarding the Chou gift and undoubtedly realized, before our office was informed, that this gift would not be made available. As a result we are quite confident that none of these objectives as enumerated have been started. Action FB-2834 was designed to warn the field that they would be possible only in case the actual cash was forthcoming. If by chance any of these proposed objectives have been started, it will be necessary to adjust the current budget to any such expenditure will be covered. In other words, action FB-2834 stated that the Trustees would only be responsible for expenditures which were covered by actual receipts from the designated source.

ALLOCATION SURPLUS GAIN IN EXCHANGE 1930-31

The action under this caption is very closely linked with action F-2887. To state it more clearly, the loss of income on Mr. Chan's gift necessitated casting about for some other source of income. It was noted that if the present conditions continue there should be a considerable gain in exchange for the present fiscal year, and first of all, any such gain should be designated to clear up items 1 and 2 on the Preferential List. The committee was also of the unanimous opinion that any balance remaining after taking care of items 1 and 2 should go toward paying for the power plant equipment and the appropriation for reinsulating the heating mains. It will be seen therefore that there is no chance of diverting any 1930-31 gain in exchange to any other use or channel. It has been more than absorbed in action F-2888. To take this action is a decided help to the field administration in more than one sense. First of all, it is a distinct advantage to know that there are no possible openings for the use of current gain in exchange. Secondly, in dealing with department heads, the administration can say very conclusively that all gain in exchange for the fiscal year has been allocated by the Trustees. This will obviate any wild scramble from here and there to spend this rather attractive fund. Growing out of the motion to allocate all this gain in exchange, the committee took action F-2889.

It will be seen very clearly that it is quite impossible to take care of all of the items mentioned in the three sub-heads of action F-2888, and the more one studies the situation, the more apparent it becomes that some very strenuous curtailing of expenses within the present budget must be carried out. It is even more imperative because of the exceedingly unsettled state here in America. The depression and unemployment has gripped the public imagination. Any other appeal aside from directly donating to help the jobless and needy goes a-begging at this time. Some of our denominational boards are curtailing appropriations, expenses, and personnel to the extent of a 20% decrease. It is obvious that with the churches decreasing their own obligations by any such figure as this, any individual institution would have hard sledding in an appeal for funds at the present, especially for repairs on physical plant. All kinds of securities outside of the very highest grade bonds and notes, both of which bring small interest returns, have shrunk to such a degree that people feel they have lost large sums although it is possible that they have not sold or actually realized any cash depreciation. The attitude of the Promotional Office is clearly shown in report recorded in the minutes of this meeting. Therefore expansion at this time is next to impossible, and that being the case, to hold the ground already gained is the next issue. It would seem therefore that it is a just request of the committee that the field must carefully review the current budget with the purpose of gleaning sufficient funds to care for the expenses incidental to reinsulating the heating mains. It would be of decided encouragement to the Finance Committee if the field would take this stand and assume the responsibility for caring for this particular expenditure.

PLANT ANALYSIS

The sub-committee is considering the recommendations involved in the Analysis attached to the Treasurer's Report. The findings of this committee will come before another meeting of the Finance Committee.

11/18/30

EXTRA SPECIAL GIFT OF \$1,800 FOR 1928-1929

Discussion on this particular subject was rather lengthy, not alone because it involved the \$1,800 appearing in the 1928-29 accounts but because it had a very definite bearing upon the policy of handling special gifts. The committee decided that it would be quite necessary to decide the policy first and allow the particular question involved to be decided according to the action taken. We believe that action F-2893 very clearly defines the position taken by the Committee. No. (1) indicates that the Trustees, under the circumstances involved, will simply act as a forwarding agent. It will be noted, however, that these items are to appear in the budget estimates and are to be approved by the Trustees. No. (2)-(a) definitely establishes the gifts that are not included in the budget estimates and indicates that they are to be a part of the amount guaranteed by the Trustees toward the University budget. It is quite reasonable to assume that the Finance Committee should be the logical body to act upon any surplus funds accruing from the use of special gifts and it is also logical to assume that the undertaking of new work, because of any special gifts having been received, is a situation to be adjusted between the field authorities and the Finance Committee.

With the two actions in mind, the \$1,800 involved in the question would naturally and logically be considered as belonging to the Trustees. We are, however, putting a different interpretation upon the situation. When this \$1,800 was sent to the field, there was a very hazy understanding regarding the treatment of such special funds. The field has also stated certain claims which are not to be wholly denied. It can be truthfully said, however, that in any event it all goes to the good of the University. We are therefore making the necessary entries on our books to correct the charge which was carried forward the 1st of July, and thereby accept the field's position regarding this \$1,800. It is to be understood, however, that this interpretation applies only to this particular case and all other income within this classification will be treated according to the ruling of the Committee.

Matters related to the Woman's College and to Investments require no further remarks. The ladies had the Treasurer's report under consideration when they met yesterday. Investment matters are being considered at the committee meeting today.

Very sincerely yours,

CAF:A  
Encs.

C. A. Evans

P. S. We are also enclosing a copy of Chambellan, Berger and Welti's audit Report of the New York accounts for Yenching University and Yenching Women's College as of June 30, 1930

5 copies 13.2

Feb  
copy for  
with further

學大京燕  
YENCHING UNIVERSITY  
Peping China

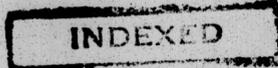
Office of the Treasurer

November 20, 1930.

G343



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



**TRANSFER**

My dear Mr. Garside:

We have already acknowledged the receipt in the late summer of the communications from your office relative to the proposed retirement plan and annuity fund for this University.

As soon as possible after the opening of the semester we turned our attention to the consideration of the suggestions from New York. Further consideration led our Chinese colleagues especially to fall in line for the most part with the New York suggestions, especially with the one which, looking forward into the far future, made it seem best to put the whole scheme on the basis of U. S. gold currency.

On the basis of the general approval which had been expressed in individual conferences, it fell to us in the Treasurer's Office to prepare a statement setting forth the essential elements of the New York plan, modifying and revising that which had been drawn up here, and get the approval for the same from the General Faculty Executive. After this was done, we prepared another and fuller statement to present to the Board of Managers at its October meeting. The Board of Managers voted in approval of the revised proposals, and again we in the Treasurer's Office were face to face with the task of preparing a revised and comprehensive statement which would endeavor to set forth the whole plan in its entirety.

This has finally been accomplished and the result mimeographed.

The scheme in this final form has been on the docket for the General Faculty Executive meeting at the last two sessions, but for special reasons, largely of time, this Committee has not yet endorsed it in its final form. It is generally recognized, however, that this is a mere matter of procedure, inasmuch as the essential elements have all been approved. Therefore, in order to bring the matter to your attention and prevent further delays, I am sending you the plan herewith (five mimeographed copies). Unless you hear from me to the contrary by cable, please take it that the scheme as herewith set forth has the full approval of our local authorities and is now presented to the Trustees for their approval.

Something in the correspondence from New York led me to think that a November meeting of the Trustees was to be held, but I have failed to verify any such reference, and both President Stuart and Miss Hague say that they do not know of any date for a Trustees' meeting this month. However that may be, we ask that the New York authorities, through the Finance Committee of the Trustees or the Board as a whole, give consideration and approval, if possible, to this document as early as convenient. As we have already intimated, anticipating the adoption of some such scheme as this, a considerable number of the Staff here are already leaving in the University Treasury their five per cent monthly contributions. Presumably others will wish to do so the moment they have a definite plan finally adopted as a basis for their decisions.

Certain points in the statement of the plan now sent call for a few comments.

Section II. We state that participation shall be optional. We noted the proposal in the report of the New York Trustees' Committee that participation should be compulsory for all persons joining the Staff after the plan had been put in operation. This seems to us here not feasible, and might result in the University failing to secure a good man for the Staff who, for perfectly good reasons, preferred not to join this plan. For instance, suppose a member of the Staff were carrying heavy life insurance on an endowment or similar plan, it is conceivable that he would not feel the need of laying aside five per cent of his income to participate in another plan. These considerations have led us to recommend that the scheme be optional.

We have made more specific, however, the point that a person after joining the plan will not be permitted to withdraw as long as he remains an eligible member of the University.

Section III, No. 3, second paragraph. This short paragraph makes a provision for a case which apparently none of us foresaw in our earlier statement. It is conceivable (although it would presumably happen very infrequently) that a member of the Staff might be still in the promotion stage, or at least receive considerable increases in salary before the age of retirement but after University contributions had reached the amount stated in the preceding paragraph. Accordingly, the second paragraph was added to provide for such contingencies.

Section III, No. 4. This is one of the most important points from the point of view of securing the approval of the Trustees, and is very essential in making the whole plan commend itself to our Chinese colleagues. They, in accepting the New York suggestions, have denied themselves the prospect of a much higher rate of interest on the accumulated funds. If, in addition, they

must take, let us say, local currency \$3.50, as per present exchange, to secure each gold dollar's worth of benefit, they would feel that the scheme was a very costly one. In this point of view we fully sympathize with them. So it is our conviction that it is best to put the payments made by and for our Chinese colleagues on an exchange ratio of 2:1, even though this may cost the University quite a little sum. Of course this would be, by and large, part of the benefits belonging to a member of the Yenching Staff, and the enjoyment of all such benefits would be taken into account in considering our salary schedules. Thus, in the long run, this 2:1 basis may not be more expensive to the University. Let me emphasize again, then, that this is a very important point, and we are sincerely anxious that the Trustees grant this privilege.

Section IV, No. 1, D. Under this heading, "Options at Retirement", we have merely set down points one to four as contained in the Trustees' Committee's suggestions. We realize that only a general idea of these benefits can be gained now, inasmuch as the exact statement depends upon the statements which in due course will be furnished by the Company.

Section IV, No. 3, C. After the document was in mimeographed form, and while Mr. Tsai was helping to translate it into Chinese (you have been long enough in China to realize what putting a document like this into clear, unambiguous Chinese involves) he called my attention to a possible ambiguity in this section. In view of this he suggested changing the word "service" in the two lines by themselves to the word "membership", making the first of these lines read: "For membership of ten or more years, or less than twenty, fifty per cent". The point here is that a person might be in University service for a period of ten years or more and a member of the plan for a period of only five years, let us say. Then, upon his withdrawal the question of interpretation might arise - is the ten years of University service to be counted, or the ten years of membership in the plan to be counted. Perhaps the Trustees' Committee will wish to express some opinion on this point, although it is, perhaps, of not very great importance. As the document stands, I think we should have to interpret the term "service in the University" as being significant, and perhaps that is the best arrangement. We shall appreciate the suggestions of the Trustees' Committee on this point.

In general, I think the Trustees' Committee will find incorporated in this plan practically all their proposals and suggestions. The order of presentation of the various points has been much changed, inasmuch as we were under the necessity of preparing a complete unified document.

During our discussion here the question has been raised as to the relation of the head office in the Orient of the Sun Life Assurance Company of Canada, which we believe is in Shanghai,

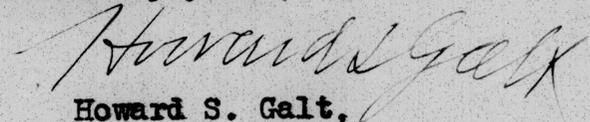
Mr. B. A. Garside, 4.

11/20/30

to this scheme. Would the plan, after being fully set up and put into operation be handled chiefly, or entirely, by the head office of the Company in Canada, or would their China agency take the matter over? This may be a point which the Trustees' Committee should consider, if it has not already done so. Other things being equal, it would seem to us much more convenient and time-saving in correspondence if the China agency of the Company were entrusted with the operation of the plan.

We shall be glad to hear the outcome of your actions in New York as early as possible.

Very sincerely yours,



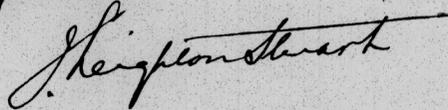
Howard S. Galt,

Acting Treasurer.

HSG-LC

*Seen + Approved*

Encs.



RECEIVED  
UNIVERSITY  
DEC 16 1930  
JOINT OFFICE

YENCHING UNIVERSITY

RETIREMENT PLAN AND ANNUITY FUND

FOR THE FACULTY AND STAFF OF THE UNIVERSITY

Yenching University hereby adopts the following Retirement Plan, applicable to all full-time members of the Faculty and Staff whose employment is not regarded as temporary.

I. THE COMPANY OPERATING THE PLAN.

By special arrangement made by the Trustees of the University, the Sun Life Assurance Company of Canada shall be responsible for the custody, investment, and payment of all annuity funds, and for the operation of the Plan, in accordance with the terms and conditions as set forth below.

II. MEMBERSHIP IN THE PLAN.

Membership in the Plan shall be open to all permanent members of the University faculty and staff, but participation shall be optional.

In the case of members of the University who refuse to participate, the University disclaims all responsibility for retirement allowances or other benefits.

An eligible person may join the Plan at the beginning of any fiscal year, but after a person has entered the Plan, he shall not be permitted to withdraw, as long as he remains an eligible member of the University.

III. CONTRIBUTIONS FOR THE ANNUITY FUND.

1. Every member of the Plan shall contribute each month five (5) per cent of his salary, and the University shall contribute for him an equal amount, toward the accumulated fund.

2. Any member of the University staff who, at the time the plan is adopted, has had one year or more of service in the University, may, by making prorata payments for the preceding years of service, make the application of the plan to his own case retroactive, and his payments will be matched by equal payments made for him by the University. The University reserves the right to defer, if necessary, such payments for a period not to exceed one year, in order that provision for them may be made in the budget.

3. Contributions for any member in this Plan made by the University will cease if and when the University contributions, together with accumulated interest thereon, reach an amount sufficient to provide a retirement allowance equal to one-third of such member's salary. At this stage the member may continue or discontinue his own payments at his discretion.

In case a member, after the funds accumulated for him have reached the limit stated above, receives an in-

RETIREMENT PLAN AND ANNUITY FUND  
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In case a member, after the funds accumulated for him have reached the limit stated above, receives an increase in salary, the University contributions shall be renewed, if necessary, in order that the accumulated fund may at the time of retirement purchase an annuity equal to one-third of the member's salary.

4. Inasmuch as the Plan as operated by the Sun Life Assurance Company is entirely upon a U. S. gold currency basis, whereas many members of the University staff are paid on a Chinese silver-currency basis, and the market rate between gold and silver is constantly fluctuating, payments made for such members of the staff, whether the five per cent contributed by

the members themselves, or the five per cent contributed for them by the University, shall be accepted by the University for the purchase of gold dollar credits at the silver-gold ratio of 2:1. In other words, any contribution of L.C. \$2.00 shall purchase \$1.00 in the accumulated fund.

#### IV. BENEFITS.

##### 1. Retirement Benefits:

A. Retirement Age. A member entitled to benefits in this scheme shall be retired at the age of sixty-five (65) years, unless the University specifically requests him to continue in its service for a further definite period.

B. Retirement Allowances. Each member of the Plan, on reaching the retirement age of sixty-five, shall be entitled to receive such a monthly annuity as the contributions made by himself and by the University on his behalf, together with accumulated interest and interest dividends, will purchase.

C. Interest Rate. The minimum rate of interest is three and one-half percent ( $3\frac{1}{2}\%$ ), which, being fixed by law, is guaranteed by the Insurance Company, and interest will be compounded annually. Whether or not a higher rate of interest will be applicable at any time will depend upon the general condition of the Company's business at the time.

D. Options at Retirement. At the time of retirement a member shall receive the amount of annuity to which he or she shall be entitled in the form of a straight life annuity according to the annuity tables of the Insurance Company, or in lieu of a straight life annuity the member shall have the option of receiving a reduced amount of annuity with one of the following benefits:

(1) In the event of the death of the member before the total of the annuity payments received is equal to the value of the said annuity immediately prior to retirement the balance will be returned to the member's beneficiary.

or (2) In the event of the death of the member during the lifetime of the designated beneficiary one-half the amount of the annuity shall continue to the beneficiary until death.

or (3) In the event of the death of the member during the lifetime of the designated beneficiary the full amount of annuity shall continue to the beneficiary until death.

or (4) In the event of the death of the member before a specified number of years has elapsed the annuity shall continue payable to the beneficiary until the expiration of the specified period.

The Company shall quote on request the amount of annuity which will be allowed to any member under any of the options.

While retirement will be compulsory at the age of sixty-five, if by mutual consent and upon request of the

the members themselves, or the five per cent contributed for them by the University, shall be accepted by the University for the purchase of gold dollar credits at the silver-gold ratio of 2:1. In other words, any contribution of L.C. \$2.00 shall purchase G\$1.00 in the accumulated fund.

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The Company shall quote on request the amount of annuity which will be allowed to any member under any of the options.

While retirement will be compulsory at the age of sixty-five, if by mutual consent and upon request of the University any staff member should serve beyond that age, the annuity payments would be correspondingly increased according to the annuity tables.

##### 2. Total Disability or Death in University Service.

A. Total Disability. In the event of total disability the staff member will be entitled to receive the sum of the combined contributions made by himself and the University, together with interest thereon and interest dividends.

B. Death. In the event of death the beneficiary of the staff member will be entitled to receive the amount of the staff member's contributions together with interest and interest dividends thereon, and if such beneficiary be a person who is dependent upon the staff member, he or she shall also receive the contributions of the University with interest dividends thereon.

3. Withdrawal Benefits.

Any member of the Plan who withdraws from the service of the University prior to retirement age, for any cause other than total disability or death, will be advised to leave with the Sun Life Assurance Company the full amount of his own contributions plus interest and dividends thereon, together with any proportion of the University's contribution to which he may be entitled, to remain and accumulate interest until he reaches the age of retirement.

To cases wherein separation from the University service prior to the age of retirement has taken place the following regulations shall apply.

A. Further contributions by the University will naturally cease.

B. If separation from University service takes place within the first ten years of the member's membership in the Plan he shall not be credited with any of the funds contributed by the University on his behalf. Such funds in the possession of the Company shall be credited to the University.

C. If separation from the University service takes place after ten years of membership in the Plan there shall remain with the Sun Life Assurance Company to the credit of the withdrawing member a graduated proportion of the contributions of the University with accumulated interest, as follow:

For service of 10 or more years, but less than 20,	50%
For service of 20 years, or more . . . . .	100%

D. If a member who has withdrawn from the University leaves with the Company the accumulated fund resulting from his own contributions, then he shall be entitled to the following benefits:

(1) When he reaches the retirement age of sixty-five the accumulated fund remaining to his credit with the Company shall become due, and payable as indicated below.

(2) In the event of total disability, or of death, before the age of retirement, he or his beneficiary shall be entitled to receive the accumulated fund to his credit with the Company payable as indicated below.

E. If a member who has withdrawn from the University so elects he shall be entitled to receive either in one payment or in a series of payments as he may choose, the full amount of the accumulated fund resulting from his own contributions. But he may not withdraw that portion of the fund resulting from the University contributions.

B. Death. In the event of death the beneficiary of the staff member will be entitled to receive the amount of the staff member's contributions together with interest and interest dividends thereon, and if such beneficiary be a person who is dependent upon the staff member, he or she shall also receive the contributions of the University with interest dividends thereon.

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(2) In the event of total disability, or of death, before the age of retirement, he or his beneficiary shall be entitled to receive the accumulated fund to his credit with the Company payable as indicated below.

E. If a member who has withdrawn from the University so elects he shall be entitled to receive either in one payment or in a series of payments as he may choose, the full amount of the accumulated fund resulting from his own contributions. But he may not withdraw that portion of the fund resulting from the University contributions.

F. A member who has withdrawn from University service, and has received that portion of the accumulated fund resulting from his own contributions, shall, if there be a sum remaining to his credit with the Company due to the University contributions, be entitled to the following benefits:

(1) When he reaches the retirement age of sixty-five, the accumulated fund remaining to his credit shall become due and payable as indicated below.

(2) In the event of total disability or of death before the age of retirement, he or his beneficiary shall be entitled to receive the accumulated fund to his credit with the Company, payable as indicated below.

V. METHOD OF PAYMENT.

All benefits to staff members who have retired will be paid in equal monthly amounts.

Benefits to those entitled to receive them as a result of the death or total disability of a staff member, or as a result of separations from the staff, will be paid according to the election of the beneficiary either in one payment or in a certain number of payments at fixed intervals, or in the form of a refund or straight annuity, all such deferred payments to be made in accordance with the interest and annuity tables of the Sun Life Assurance Company of Canada.

VI. ASSIGNMENTS.

Except to change the beneficiary designated to receive the benefits payable on the death of a member no assignment of any benefits under the Plan is permitted. The Company does not assume any responsibility for the Validity of any appointment or change in beneficiary.

October, 1930.

YENCHING

學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

**TRANSFER**

November 20, 1930,  
No. T30-92.

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

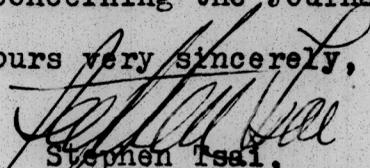
Dear Mr. Evans:

I am writing to acknowledge receipt of your letter of October 17 enclosing remittances for the November salaries of the Princeton-Yenching staff. We will pass on to Messrs. Taylor and Free their respective checks on the regular university pay day. But we are again returning to you the draft, both original and duplicate, for Dr. Robert M. Duncan as we did with the two previous drafts. You have undoubtedly by this time received our first letter concerning Dr. Duncan's salary. I hope the matter is straightened out with the Princeton-Yenching Foundation and this is the last draft you have sent out ~~by you~~. We also enclose herewith the duplicate of the draft for Dr. Duncan's October salary.

I also wish to acknowledge receipt of your letter of October 25 referring to the shipment of library cards, two typewriters and also a package for Dr. Stuart through the Methodist Board. I trust the shipment will reach us in due course of time.

I also wish to acknowledge receipt of a copy of Mr. Garside's letter to Mr. Nash dated October 21 referring to matters concerning the Journalism fund.

Yours very sincerely,

  
Stephen Tsai,  
Associate Treasurer.

ST:w

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DEC 16 1930  
JOINT OFFICE

學大京燕  
YENCHING UNIVERSITY  
Peping China

Office of the Treasurer

November 24, 1930.

G344

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

YENCHING

INDEXED

TRANSFER

My dear Mr. Garside:

Mr. Beddow is with us today and has handed me some material to be transmitted to you, as follows:

HARVARD-YENCHING ACCOUNTS

Mr. Beddow has had prepared by Mr. Fu, one of our competent accountants, the enclosed table, indicating the allocation of sums in the various drafts, in accordance with the policy reported to you in my recent letter.

Mr. Beddow has also prepared some accompanying notes which cover in part the explanations in my letter, but which, being brief and clear as it seems to me, I transmit entire. I hope you will find the procedure clear and satisfactory.

"With reference to the New York letter of 18th of October, No. G30-10-18-1, it will be the practice in the future to send a statement of the proportions applicable to each Fund with each draft drawn on account of Harvard-Yenching Institute.

"Since July 1, 1930, the following drafts have been drawn:

July 8	T1075	L.C. \$8,920.00	G\$2,364.17 ✓
Sept. 8	T1091	9,000.00	2,629.65 ✓
" "	T1092	9,000.00	2,629.65 ✓
Oct. 13	T1095	9,000.00	2,608.69 ✓
Nov. 7	T1203	9,000.00	2,573.49 ✓

"Attached is a statement of the allocations of these drafts amongst the various funds budgeted for, and if the New York Office would be good enough to check over their Harvard-Yenching Institute Books and bring them into line with the Field Books, it will prevent the discrepancies noted by the New York Auditors.

"In the past it has been customary to credit drafts to various funds as the cash was required without notifying New York of such allocations, consequently the small exchange differences occurred to which the New York Auditors draw attention. The new procedure will be followed henceforth."

ITEMS FOR THE NEW YORK OFFICE ACCOUNTS

Mr. Beddow has also requested that items be put through the books in New York as follows:

"Debit 22a1	Land, . . . . .	G\$7,000.00
Credit 122a1	Miscellaneous Gifts, . . . . .	7,000.00

being gifts for New Land Purchases, as follows:

Miss Gouldy,	G\$1,000
Mr. Pilling,	1,000
Mr. McBrier,	2,500
Mr. Boyd,	2,500
	<u>G\$7,000</u>

"Debit 22b	Land Improvements, . . . . .	G\$ 77.63
Credit 122a1	Miscellaneous Gifts, . . . . .	77.63

being gifts from Miss M. E. Judd, L.C. \$245, G\$64.47, for landscaping Account/ Mr. Liu Chi Tai, L.C. \$50, G\$13.16, for Alumni Gate Account.

"Debit 126x2	Workmen's Social Centre, . . . . .	G\$ 114.30
Credit 26x2	" " " Gifts, . . . . .	114.30

being a gift of L.C. \$400 from the Continental Bank.

"Debit 22a3	Athletic Field, . . . . .	G\$ 625.00
Credit 122a1	Miscellaneous, . . . . .	625.00

being a gift of L.C. \$2,000 from the Bank of Communications."

In addition to the gifts in gold noted above for land purchases, there is the gift of G\$500 from Mr. Stock, which I understand you have already on this account, inasmuch as it passed through the New York Office. The other items as listed above in gold were paid directly into the Treasury here by the Trustees when on the field, as has already been reported to you.

*Jr. 665*  
11/24/30

*Jr. 666*  
11/24/30

*Jr. 667*  
11/24/30

*Jr. 668*  
11/24/30

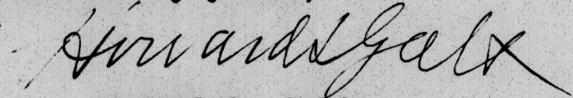
Mr. B. A. Garside, 3.

11/24/30

SEPTEMBER RECONCILIATION OF ACCOUNTS

I enclose, also, Mr. Beddow's Reconciliation of Accounts for September, which I hope you will find correct.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-LC

Encs.

*See Manager's Business Order*

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DRAFTS DRAWN ON HARVARD YENCHING INSTITUTE ACCOUNT

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F U D D	Draft No. T 1075 July 8, 1930		Draft No. T 1091 September 8, 1930		Draft No. T 1092 September 8, 1930		Draft No. T 1095 October 13, 1930		Draft No. 1203 November 7, 1930	
	Gold \$	L. C. \$	Gold \$	L. C. \$	Gold \$	L. C. \$	Gold \$	L. C. \$	Gold \$	L. C. \$
Y 1 Library	@ 3773 662.60	2500.00	@ 34225 730.46	2500.00	@ 34225 730.46	2500.00	@ 345 724.64	2500.00	@ 34972 714.86	2500.00
Y 2 Material for Study of A. Cul.	40.28	152.00	49.09	168.00	49.09	168.00	48.70	168.00	48.04	168.00
Y 3 Salaries	569.31	2148.00	628.78	2152.00	628.78	2152.00	623.76	2152.00	615.38	2152.00
Y 4 Rent (Residences)	66.26	250.00	73.05	250.00	73.05	250.00	72.46	250.00	71.48	250.00
Y 5 Scholarship	86.42	326.00	97.59	334.00	97.59	334.00	96.81	334.00	95.51	334.00
Y 6 Journal	66.26	250.00	73.05	250.00	73.05	250.00	72.46	250.00	71.48	250.00
Y 7 Translation	53.27	201.00	61.07	209.00	61.07	209.00	60.58	209.00	59.76	209.00
Y 8 Investigation & Travel	40.29	152.00	49.09	168.00	49.09	168.00	48.70	168.00	48.03	168.00
Y 9 Office Expenses	40.29	152.00	49.09	168.00	49.09	168.00	48.70	168.00	48.03	168.00
Y 10 Assistants to Director	56.19	212.00	60.76	208.00	60.76	208.00	60.30	208.00	59.48	208.00
Y 11 Stenographer	56.45	213.00	63.40	217.00	63.40	217.00	62.90	217.00	62.05	217.00
Y 12 Contingent Fund	53.27	201.00	61.06	209.00	61.06	209.00	60.58	209.00	59.76	209.00
Y 13 Sino-Indian Research	573.28	2163.00	633.16	2167.00	633.16	2167.00	628.10	2167.00	619.63	2167.00
Total Amount Drawn .....	<u>2364.17</u>	<u>8920.00</u>	<u>2629.65</u>	<u>9000.00</u>	<u>2629.65</u>	<u>9000.00</u>	<u>2608.69</u>	<u>9000.00</u>	<u>2573.49</u>	<u>9000.00</u>

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DEC 17 1930

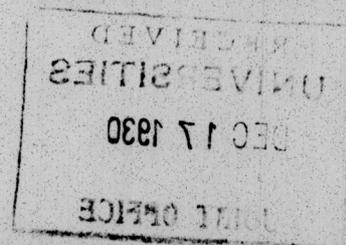
*Totals*

Distribution on Drafts Drawn on HYI Account

Library	G\$3563.02	LC\$12500.00
Material for Study of Ancient Culture	235.20	824.00
Salaries	3066.01	10756.00
Rent (Residences)	356.30	1250.00
Scholarship	473.92	1662.00
Journal	356.30	1250.00
Translation	295.75	1037.00
Investigation & Travel	235.20	824.00
Office Expenses	235.20	824.00
Assistants to Director	297.49	1044.00
Stenographer	308.20	1081.00
Contingent Fund	295.73	1037.00
Sino-Indian Research	3087.33	10831.00
	<u>G\$ 12805.65</u>	<u>LC \$44920.00</u>

Drafts Nos.	T 1075	G\$ 2364.17	LC\$ 8920.00	03773
	T 1091	2629.65	9000.00	034225
	T 1092	2629.65	9000.00	034225
	T 1095	2608.69	9000.00	0345
	T 12073	2573.49	9000.00	034972

G\$12805.65 LC\$44920.00



YENCHING

INDEXED

TRANSFER

Yenching University

November 26, 1930

AIR MAIL

G30-11-26-1

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

My dear Dr. Stuart and Dr. Galt:

I am enclosing herewith a copy of the minutes of the meeting of the Yenching Trustees held on November 19. I am hurrying these letters off to you by air mail in order to catch the steamer for which the regular mail closed on Monday. A sufficient supply of the minutes for the use of your Board of Managers and others who may be interested is being forwarded in the next regular China mail.

The most important actions of the Board of Trustees are those relating to the minutes of the Board of Managers. I will, therefore, confine my comments chiefly to these items.

Amendment in action relative to the correlated program. At the time of the April 25 meeting of the Board of Trustees the only information we had available as to the action of the Board of Managers at its March 1 meeting relative to the correlated program was that contained in Dr. Galt's letter of March 27. A few days after that meeting of the Trustees we received the complete minutes of the Managers' meeting on March 1 and discovered that to the original part of this action had been added the amendment quoted on page 2 of the attached minutes. We have been greatly puzzled as to exactly what was in the minds of the Board of Managers when this amendment was adopted. The amendment may perhaps be explained in ways which harmonize with our understanding of what is contemplated in the correlated program; on the other hand, some interpretations of it would seem to be quite at variance with what the different Universities in China are being asked to do in cooperating under a correlated educational program in China and a united financial appeal here in the West. For this reason the Trustees asked that we ascertain more fully the meaning of this amendment before any formal action is taken by them.

Annual reports to the Board of Managers. The number and volume of the annual reports attached to the minutes of the June 21 meeting of the Board of Managers was so great that the Trustees did not attempt to make a separate study or take separate action on each of the reports. The Board does, however, profoundly appreciate the splendid work of the administrative officers and committees of the University as shown in these reports, and is deeply impressed by the substantial progress of Yenching which these documents reveal. Also, these reports have helped them gain

\* Fieiled to catch Air Mail

a clearer understanding of the problems and needs which still face the different departments of the University. I would appreciate it if you will bring action T-2901 to the attention of all those who were responsible for the preparation and presentation of these annual reports.

Amendment to outline of University organization, and amendments to By-laws of the Yenching College Administrative Committee. The Trustees noted the actions of the Managers and the appended documents with regard to these two items. Their rather hasty study of the material indicated that the matters dealt with were purely affairs of internal administration, so that no action by the Trustees was necessary.

Re-organization in the School of Religion. This subject occupied the major part of the time and attention of the Board of Trustees during the meeting. Because of its great importance I am dealing with it in a separate letter.

Insurance, Endowment, and Pension Plan. Since the Trustees' Committee on Salaries and Pensions had not had an opportunity to prepare recommendations based on the Managers' actions, and since Mr. Rounds found it impossible to attend the Trustees' meeting, the only action taken was to empower the Executive Committee to deal with this important subject as soon as the Committee on Salaries and Pensions could prepare its report. The Committee is now actively engaged in its work, and since it appears that the actions of the Managers are rather closely in accord with the recommendations made by our Committee in August, I hope it will be possible to arrive within a short time at decisions which will be satisfactory to everyone interested.

Agreement between Yenching University and the University of Nanking College of Agriculture and Forestry. Dean Reiser had told us something of the negotiations going on between the two Universities so the actions taken by the Yenching Managers did not come as a complete surprise. The Trustees took action No. 2904 confirming these arrangements for closer cooperation between the two institutions, without having any prolonged discussion, and without any objection whatever being raised. I am sure that everyone on the Board of Trustees warmly welcomes this closer cooperation between the two Universities.

It may be said in general that this meeting of the Trustees was well attended and was permeated by a spirit of sympathetic and intelligent interest in Yenching and its problems and accomplishments. I always feel after a Yenching meeting that in our Yenching Board of Trustees we have one of the most active and valuable groups assisting in the home base administration of our Christian higher educational institutions in China. While I am sure that you on the field feel (and quite rightly so) that sometimes our Yenching Trustees do not do all you might desire, yet I am sure you will also agree with me that we have hereat the home base one of the finest boards grappling with these problems of Christian higher education in China.

Very Sincerely yours,

BAG-H

Enc.

YENCHING

TRANSFER

Yenching University

November 26, 1950

(9 30-11-26-2)

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

My dear Mr. Tsai:

Let me acknowledge receipt of your letter of October 16 No. T30-78. With this letter you enclose the draft for \$500 received by mistake from the Detroit and Security Trust Company. I wrote you on November 7 telling you that Mrs. Pendleton had just discovered that the error had been made.

Our Promotional Office is sending Mrs. Pendleton the usual receipt and letter of thanks.

Very sincerely yours,

BAG-H

CC: Promotional Office

YENCHING

**TRANSFER**

Yenching University

November 28, 1930  
E30-11-28-1

*ack. 1/9/31*

Mr. Stephen Tsai  
Yenching University  
Peking, China

Dear Mr. Tsai

This is to acknowledge your letter No. T30-86 dated October 28. We are very glad that you are projecting an order system to control the orders sent to the States. This is something needed by all of our China universities.

We all are very happy to learn of the decision of the Warner family to have the gymnasium completed at as early a date as possible. The action of the Finance Committee is helping this along.

Very cordially yours

Assistant Treasurer

CAB:MS

YENCHING

**TRANSFER**

Princeton-in-Peking

November 28, 1930  
E30-11-28-1

Dr. Howard S. Galt  
Yenching University  
Peiping, China

My dear Dr. Galt:

Herewith enclosed please find two checks  
in the amount of \$50.00 each covering the December  
salaries of Messrs. Free and Taylor.

We would appreciate your kindness in  
seeing that these checks reach the two gentlemen.

Cordially yours,

Assistant Treasurer,  
Princeton-in-Peking.

Encs.

CAE:C