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學大京燕
YENCHING UNIVERSITY
Peiping China

file

Office of the Treasurer

April 3, 1931,
No. C31-1.

YENCHING

TRANSFER

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

Dear Mr. Evans:

This is to acknowledge receipt of
draft for \$4250.00 Local Currency covering the third
quarterly remittance on account of the China Famine
Fund, which came with your letter of March 2.

Yours very sincerely,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:W

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APR 22 1931
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學大京燕

YENCHING UNIVERSITY

Peking China

Office of the Treasurer

YENCHING

April 4, 1931,
No. C31-2.

ack. 5/6/31

TRANSFER

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

Dear Mr. Evans:

We are in receipt of your letter of
March 10, E31-3-10-1, to Dr. Galt with all of its
enclosures.

We note on the statement of the Feb-
ruary cash disbursements a charge of \$5.00 from
Western Union Telegraph Co. for a cable sent to Mr.
Tsai on December 13. We do not understand why this
cable is charged to us.

Yours very sincerely,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:W

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2 copies 10/15

學大京燕
YENCHING UNIVERSITY
Peping China

Recd 7/21/31

Office of the Treasurer

April 4, 1931.

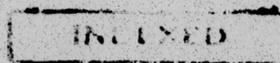
G31-10

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



TRANSFER

My dear Mr. Garside:



Your letter G31-2-14-3.

Again I appreciate your reminding me of the inquiry in your letter of March 20, 1930, respecting some suitable allocation of the fund of \$5,000 from the "Presbyterian Jubilee Fund".

At the time of writing my letter of November 18, 1930, I took the matter up with our Comptroller, Mr. Chuan, and he and I walked over to look at the general pattern of the west end of Refectory No. 1, and discussed the advisability of placing in a suitable place there a tablet with words conforming in general to your suggestion of March 20th of last year. I can not at this moment remember just how the matter was left after that interview. I have the impression that Mr. Chuan was to take the next step and report to me. Mr. Chuan has now resigned and withdrawn, and I cannot check up on that question. Perhaps my memory is wrong and he was waiting for me to take the next step. At any rate, the matter somehow fell between us, and this accounts for the delay in replying further to your inquiries.

I have now discussed the matter again with Mr. Tsai, our present Acting Comptroller, and he has studied the documents relative to the question. We see no objection to treating the matter in accordance with your suggestion, only feeling that the reference to the portion of the building erected by the funds must necessarily be rather vague. The term "west wing" of your proposed formula would not seem to apply well, as the building is a straight rectangle without any wings. The formula we would propose is as follows:

The western portion of this refectory has been erected by funds contributed as a memorial to Margaret Roberts Colton A. D. 1911.

Kindly let us know whether or not you regard this formula as satisfactory. If so, we will take steps to have the tablet made and placed. The location for the tablet we thought would be the west wall of the refectory, by the door which connects through

Received

0245

Mr. B. A. Garside - 2.

4-4-31

a covered corridor to the adjoining men's dormitory block. //

Mr. Evan's letter E31-2-14-3.

omit
We appreciate very much the careful work done by Trustees' Committee on the Annuity and Pension Plan for the University, and the action of the Executive Committee of the Trustees on February 6th, full data regarding which accompanies Mr. Evan's letter.

After the receipt of these documents we brought the matter in the form finally drawn up in New York again to the attention of the General Faculty Executive. This Committee approved of the same, and it was in turn referred to the Executive Committee of the Board of Managers. Nearly all the approving votes of that Committee have now been received, so that we may consider that the Plan has been formally adopted.

The committees here noted carefully the representations made by the Trustees' Committee, and by Mr. Evans' covering letter, regarding the three points concerning which there was divergence of opinion between the Field and the New York authorities. We appreciate the action of the New York Executive, which left final decision to the Field.

We noted carefully Mr. Rounds' statement with regard to the difficulties of having the Plan optional for members of the staff. We agree with him that it would be embarrassing if an aged member of the staff, after long service, reached the retiring age without having participated in this Plan. We feel, however, that the possibility of that situation is very remote, for we feel that anyone who failed to participate in the Plan would probably have other provision for retirement, which in his thinking would be substituted for this. And the other consideration, which we presented in our earlier communications, to the effect that making the Plan absolutely compulsory for any new member of the staff whom we might be trying to secure might make it impossible to secure such a member, if he through life insurance or in some other way had made adequate provision for old age. The weight of this last conclusion led the authorities here to continue to favor the optional clause.

With regard to the rate of exchange, also, the Field authorities carefully considered the New York point of view. The matter has taken a new turn in its application on the field, however, since last autumn. President Stuart will probably have reported to you ere this the new salary schedule drawn up on the field, intended to cover the needs of both the Chinese and foreign members of the staff, and he has probably also reported to you that nearly all, perhaps all, the University-paid foreign members of the staff are transferred to this new plan. This means that all members of the staff will receive their salaries

x. Or made any other provision for old age.

0246

in local currency. Therefore, in the application of the Annuity Plan, if the proposed rate of 2:1 did not apply, these foreign members of the staff, as well as the Chinese, would have to pay for their gold benefits in the accumulated fund local currency at a very disadvantageous rate. Therefore, because of the broader field of application, and the whole situation on the field which underlies our treatment of the foreign staff, there seems to be additional reason for adopting the 2:1 rate. We noted the New York Committee's proposal of a 3:1 rate, on the basis of present exchange. The difficulty, however, is to reach any equitable arrangement which could be applied satisfactorily with exchange constantly fluctuating; although, as Mr. Rounds pointed out, with exchange at the present figure, the University would be bearing, upon the basis of our proposal, approximately three-fourths of the whole cost, it was noted that this would presumably be only a temporary situation/ or if not, the favorable rate of exchange in general, according to which the University, with its income in gold, might meet all its general budget obligations, would make it possible to bear this additional cost of the Annuity and Pension Plan. Therefore, the Field authorities decided to retain the proposed rate of 2:1 for annuity payments made in silver.

We note, also, the suggestion from the New York Committee that there be a careful review of the Plan after it has been in effect five years. This seems to us a wise suggestion, and we believe that it should be carried out.

The next step here will be to have the final statement of the Plan translated into Chinese for members of the staff who do not understand English, and to take the necessary steps to put the scheme into practice in its final form. In this connection we note that there will have to be further correspondence with the New York Office, or with the Sun Life Assurance Company direct as to effecting the needed business connections with the insurance company.

Your letter G31-2-14-1.

This letter deals again with the question of residence accounts and designations.

We note the changes which you have made in Group A. designated residence funds, and consider them all in order.

We agree, also, with your proposal that the gold equivalent for Residence No. 43, occupied by Mr. Ritter, be set down at exactly \$6,000. I note the error contained in my earlier letter, but this is not significant now.

0247

We note your further remarks with regard to Group B. and Group C. With regard to further designations of residences to donors, I fear we cannot clear the matter up entirely in this letter.

At the bottom of page two you ask if Residence No. 54 can be assigned to the Albany Hall donors. Regarding this matter I have just had a telephone conversation with Mrs. Hung, Mr. Hung having left this morning for an extended absence. Mrs. Hung thinks that the funds for their residence were given by a donor in a Methodist Church in Evanston, Illinois. She is not sure of the name but thinks it was something like "Tittle". I do not find any such item in any of the lists which you sent. Therefore, I only pass this suggestion on to you for further inquiry. After Mr. Hung returns, I will try to consult with him also for further information. However, perhaps it will be better to accept your second suggestion and designate No. 22 to the Albany Hall donors. There is no reason here why this cannot be done, so far as we know.

See "Princeton"

On your third page you discuss the designation of the \$4,200 received and to be received for Mr. Leonard Hsu's house. Mr. Leonard Hsu's family is now occupying Residence No 38, already included in the list of designated residence funds. The donors are set down as two, one of \$5,000 gold, and one of \$2,000, and there is a note regarding a loan by Mr. Gamble, later repaid. If there are strong reasons for designating Mr. Hsu's residence, No. 38, to Miss Laughlin's donation, then I suppose we might transfer the present designation of No. 38 ~~to~~ list A. ^{to} No. 32, or No. 39, two of the new residences built last year, for which the accounts are not yet complete. No. 32 is occupied by Mr. Li Tai-lai, of the Department of Economics, and No. 39 is occupied by Mr. Chang Hung-Chin, of the Department of Sociology. Both residences are in the East Residence Compound, and both of these instructors are members of the College of Public Affairs. Accordingly, the Princeton-in-Peking fund might well be allocated to one of these residences. In that case, the actual statement of cost would have to wait for later report. The designation of No. 38, occupied by Mr. Hsu's family, is further complicated by the fact that he has requested a larger house for his larger family (his father and mother now being with the family). Whether or not such a change will be made in the future, we can not now say. I am sorry that my reply cannot be more definite and final with regard to this proposal.

Let rest until 32 & 39 complete see also 1400 list

Finally, I note your suggestion with regard to the funds expected from Mrs. Blair for a residence for T. T. Lew. Dr. Lew's family is now housed satisfactorily, so far as we know, in Residence No. 51, now on your List A., and set down as built with funds from Mrs. Pardee and from the Walnut Street Church. Whether or not it would be possible to transfer that designation to some other residence so as to be able to assign No. 51 to Mrs. Blair's donation, I cannot now state, but I presume President Stuart's advice on this

Change

now plan agree to buy 51 with the funds per suggestion

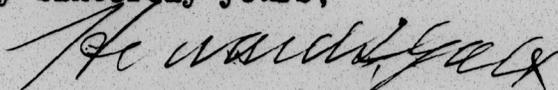
Mr. B. A. Garside - 5.

4-4-31

point would be very valuable, and I suggest that you consult with him.

In other respects your statements and proposals seem to us quite in order.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-LC

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MAY 4 - 1931
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Mr. B. A. Garside.

4-6-31

P. S. to Letter G31-10.

Since dictating Letter No. G31-10, April 4th, I have had for consideration Miss Louise McCoy's letter of March 4th, dealing further with the question of allocating a residence to the Albany Hall fund. Regarding this matter I have consulted again with our Comptroller, Mr. Tsai, and we agree in suggesting House No. 30, recently purchased from the Women's College, as a suitable residence for designation under this fund. Miss McCoy's letter indicates need for prompt action, and since we are quite certain that House No. 30 has no complications we are, therefore, proposing it. This suggestion supersedes my second paragraph on page four of Letter No. G31-10.

House No. 30, in our East Residence Compound, is occupied by Mr. Mead, of our English Department, and his family. I have just talked with Mr. Mead over the telephone and he thinks he has on hand a suitable photograph of the residence, and has promised to supply me copies within a day or so. When these are in hand we will take up with Miss Hague the question of having them enlarged, in accordance with Miss McCoy's suggestion, and send to your office.

Hoping this will be satisfactory.

Very sincerely yours,

Howard S. Galt,

Acting President.

HSG-LC

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MAY 4 - 1931
JOINT OFFICE

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學大京燕
YENCHING UNIVERSITY
Peping China

Office of the Treasurer

TRANSEED

April 6, 1931.

G31-11

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

YENCHING

INDEXED

My dear Mr. Garside:

We are having a few days spring vacation, and this gives me an opportunity to try to overtake some of my deferred correspondence.

Your letter G31-1-23-1.

With this letter you enclosed your analysis of the securities held by the China Foundation, which we reported to your office in the autumn. We have noted with much interest the careful analysis of those securities which you enclosed, and have noted your comments on the same. Your interpretations on the whole seem to us sound and well stated, although one or two points of interpretation might be open to question. However, since there is no further issue at the present moment depending upon these matters, I will not take time for a further presentation.

The presence of President Stuart in America will give you an opportunity to discuss with him at length this whole question.

In this connection perhaps it is in order for me to acknowledge the receipt in this office of communications from you addressed to President Stuart, bearing the dates of February 6th, February 10th, February 20th (two letters).

In your letter of February 10th you acknowledge receipt of President Stuart's letter of December 29th, and discuss his proposal at length. I did not know definitely of President Stuart's letter of December 29th, although shortly before he went away he referred to it rather casually in conversation. Your letter of February 10th is certainly a clear and well-considered reply, and I had noted in connection with it your letter of February 20th, enclosing the Minutes of the Trustees' Committee on Finance, Property and Investment.

0253

Mr. B. A. Garside - 2.

4-6-31

Your letter G31-2-20-1.

This letter reports the receipt of G\$5,000 from the estate of Miss Mary H. Porter, to complete the contributions toward the pagoda feature of our water tower. With your letter are enclosed copies of a letter from Mr. Belcher, of the American Board, and your reply to the same. It seems to me your presentation to Mr. Belcher, with regard to rates of exchange, is a satisfactory statement.

We have now under way steps to complete the iron-cap feature, and when that is done we shall be glad, as you suggest, to settle up this account and transfer it to the completed buildings section. We agree with you that it would be better to transfer the whole structure to the completed buildings section as one item. The last sentence of the next to the last paragraph in your letter asks what gold equivalent should be used for the figure of L.C. \$43,000. Mr. Beddow has noted here on the margin of your letter that the rate should be 1.87. As soon as we have the cost of the iron cap determined we will try to report to you, so that this transfer in the accounts can be made.

Your letter of March 4th (unnumbered).

This is a brief covering letter to accompany a copy of your letter to Miss Boring, and it seems to me that you have met most of the points in her letter. In the Treasurer's Office we pointed out to her a number of the points you have met, but she, with President Stuart's approval, was eager to appeal directly to the Trustees, and so we cooperated in sending her letter. I have not yet had a chance to confer with her since your reply to her was received.

I have for acknowledgment today also three cables which have been received from New York recently.

The first of these was received here March 12th, and decoded to read as follows:

"Board meeting arranged for April 15th this year send immediately whatever matters of importance must be considered please send a full report recommendations regarding field's surplus Women's College."

Upon receipt of this cable I conferred with Mrs. Frame and Miss Cookingham. Mrs. Frame's secretary, on behalf of Mrs. Frame, states that all of the matters referred to in this cable from your office were fully dealt with in a letter from Mrs. Frame dated March 12th.

0254

Mr. B. A. Garside - 3.

4-6-31

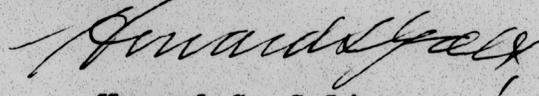
On March 26th we received from your office the following cable, which has been duly noted:

"You are authorized to pay Mrs. Leonard Hsu American Gold Dollars 200.00 You may draw at three days Same amount Princeton-Yenching Foundation All that follows is for Mr. William Hung Referring to your telegram of March 19th (of this year) American Gold Dollars 5000.00 have been sent March 13th (of this year)."

And lastly, on April 3rd, we received a cable which has been decoded as per separate sheet enclosed herewith. There is one point in this message just before the part designated for William Hung which does not seem clear. I refer to the part which says "Else as originally proposed by you with you or Mr. Hin Wong present autumn semester fiscal year 1932-33". Mr. Nash and I puzzled over these words for sometime the other day and could not get a clear idea of the meaning, especially the reference at the end to the "fiscal year 1932-33". The copy enclosed gives the code words as received here. We shall doubtless have a confirmation copy from your office before this reaches you. As to Mr. Nash's decision with regard to this trip, report will be sent you later.

We have in hand several communications from your office dealing with the Warner Gymnasium finances. As soon as possible I will take time to study into the matter and reply.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-IC

Encs.

0255

Granting Ministry

CABLE RECEIVED FROM NEW YORK, April 3, 1931.

"ULEFT - The following is sent at the request of

ONIGM - Mr. J. L. Stuart

OLEGV - Mr. Nash

MARTIN Martin

GUPBL - definitely

EEJIM - coming

EULID - February 1st (of next year)

YOKYC - For or in one year

YSZYS - advise you to come

CYIZR - calendar

YUOWD - year 1932

ICLYD - (or) else

SHEYP - as originally proposed by you

YRIS - with you

SGARK - or

OIFAL - Mr. Hin Wong (*same as Huang Hsien-cho according to Director - U.S.*)

TABIN - present

BIXOG - autumn (this autumn)

VANIZ - semester

YUSOP - Fiscal year 1932-33

IMSUJ - All that follows is for

OIGAK - Mr. William Hung

DAJUNELU - Dajunelu

AROES - ~~cannot~~ ^{must} accept ~~any~~ appointment

TABIN - present "

0256

galt

April 7, 1931

My dear Howard:

I have your letter of March 9th regarding the McBrier scholarships. You, meanwhile, have no doubt received the letter written to me under date of February 6th together with the minutes of the meeting of the Committee on the McBrier Foundation held February 3, 1931. My suggestion would be that no action be taken regarding the amount appropriated for Dr. T. Z. Koo, until I return, unless there is some quite definite reason for this initiative by the group primarily concerned, and approved by Messrs. John Hayes and R. M. Cross.

Regarding the scholarships, I should strongly recommend that K. S. Wang of the Y.M.C.A. in Nanking be given a fellowship for one year on a basis which Mr. K. Y. Ma and others would regard as adequate. He has a wife and two or three children together with rather large family responsibilities, and there would have to be some provision for travel. On the other hand, there is every reason to feel that his contribution would be quite a valuable one, and I should rather have a small number of men of his type than a larger number of whose religious effectiveness there might be more question. The case of Fang Kuang Yu has already been virtually settled on a basis which Mr. Ma will be able to report. This can now be confirmed. It does not seem to me that we are quite justified in providing scholarships for School of Religion students, although I fully realize the desirability of providing for these as known at present to Dean Chao. Mr. McBrier has just returned from a vacation in Florida and I have only had two brief conversations with him on other matters. I shall take up with him the question of including temporarily School of Religion students and let you know if he approves.

I have already written Hilda on the general situation here and have nothing very much to add to those comments. It has been worthwhile, however, to come here in order to have the whole problem of financial maintenance in this country dealt with in a fundamental way. The few trustees whom I have seen, so far, are quite willing to recognize how real the problem is and do agree to steps leading to an improved personnel, but with no help or suggestions either as to getting money for the immediate need nor for improving the situation otherwise.

0257

H.S.Galt

- 2 -

April 7, 1931

I do hope that the added duties in my office are not creating too much of a burden for you, and that things will all go along so smoothly that it will have made no great difference for me to be away.

Very sincerely yours,

Dr. Howard S. Galt
Yenching University
Peping, China

JLS:KK

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0258

YENCHING

INDEXED

TRANSFER

Yenching University

April 9, 1931

E31-4-9-1

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

ack. 5/30/31

My dear Dr. Galt:

In order to clear the decks for action, we are writing a covering letter for the minutes of the March 31 meeting of the Finance-Executive Committees. Enclosed you will find three copies. While there is another meeting pending for tomorrow, still we thought it more advisable to clear certain actions as they were handled at the last meeting.

Dr. Stuart's Report on Promotional Matters required no further comment.

The Women's Dormitory will also be taken up by the Yenching College Committee and there is nothing further to say on this subject.

Balance in Marmon Campus Improvement Fund. Agreeable to action of the Committee the balance of \$5,000 in the Campus Improvement Fund has been turned over to Dr. Stuart to be disposed of as, in his judgment, is most fitting.

Rate of exchange for purchases in gold. The Committee could see no alternative other than taking the action as set forth in EF-2938. The Monthly Budget Analyses we have been sending to the field, and prior to that, the sheet showing remittances under account 31, have all shown the story of how we have been handling the account. Therefore, everyone here in New York was greatly surprised to learn of the procedure on the field. We can very readily see the justice of complaint from different sources where purchases in gold have been charged at the prevailing rate of exchange. The action taken by the joint committees in effect restores to all departments any gain in exchange which has been credited to a Gain in Exchange account on the field.

The action relative to the College of Natural Sciences will be taken up at the next meeting and an analysis of the budget and income will be presented at that time.

Items of Preferential List submitted with current budget 1930-31
The Committee felt that there was nothing to be done relative to the action of the field regarding items 3, 4, 6 and 7 on the Preferential List. No authorizations have been issued by the New York office and in view of

0259

Dr. Galt-2

4-9-51

previous decisions of the Trustees relative to the use of gain in exchange, there is nothing left to apply on these preferential items.

The Committees were interested in the minutes of the several meetings of the Grounds and Buildings Committee on the field. However, it was not thought necessary to take any formal action upon any of the items. Within a very few days the minutes of tomorrow's meeting will be ready for mailing.

Very cordially yours,

dal
EAG-H

Enc.

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YENCHING

TRANSFER

Yenching University

April 13, 1931
E31-4-13-1

ack. 5/21/31

Dr. Howard S. Galt
Yenching University
Peping, China

Dear Doctor Galt

We are enclosing herewith the trial balance sheets for both the University and the Woman's College for the month of March 1931.

The budget analysis shows that the field is drawing very close to the local currency appropriated in the budget. Since these sheets were made up, several remittances have been made, which more than equals the \$198,489.79 approved by the Trustees. Accordingly we shall set up an account representing advance payments on 1931-32.

In the next few days we will make a study of the Woman's College remittances to ascertain their present standing.

Very cordially yours

Assistant Treasurer

CAB:MS
Enc.
CC: Later mail

0261

YENCHING

TRANSFER

Yenching University

April 13, 1951

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

My dear Dr. Galt:

We are sending you herewith a confirmation copy of a cablegram we sent you on April 2.

The first part of the cablegram is addressed to Mr. Vernon Nash. Dr. Stuart tells me that he has already written to Mr. Nash with regard to these matters so I need not comment further at this point.

The second part of the cablegram is addressed to Mr. Hung and reports Miss Lu's inability to accept the appointment which he offered her. I have already written to Mr. Hung with regard to this matter.

Very cordially yours,

BAG-H.

Enc.

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學大京燕
YENCHING UNIVERSITY
Peiping China

file

Office of the Treasurer

TRANSFER

April 14, 1931,
No. C31-3.

YENCHING

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

Dear Mr. Evans:

We wish to acknowledge receipt of your letter E31-3-16-1 to Dr. Galt, enclosing salary checks for Messrs. Free and Taylor. We will deliver these checks as usual.

Your letter E31-3-12-1 to Dr. Galt, with check for \$3150.00 covering salaries for Professor T. T. Lew and Professor T. C. Chao has been received.

We note your comments in regard to the remittances which have been made to the field on the 1930-31 budget, but we have not yet had time to check up your Analysis of Budget. When this has been done, we may write you again in regard to this matter.

Yours very sincerely,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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MAY 9 - 1931
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學大京燕
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

April 14, 1931,
No. C31-4.

YENCHING

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
draft No. T1232 for U.S. \$100.00 to the Banque Belge Pour
L'Etranger, Peiping, at the rate of 443.50 as per your
cable of March 26 on account of Mr. Leonard S. Hsu. The
local currency equivalent is \$443.50.

Yours very sincerely,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

Noted Accty Office 5/11/31

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RECEIVED
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MAY 9 - 1931
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0266

學大京燕
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

ack.
Send statement
check for 1,175.25
nowly set off
TRANSFER

April 15, 1931,
No. C31-5.

YENCHING

ack. 5/22/31

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

INDEXED

Dear Mr. Garside:

We wish to acknowledge receipt of your letter G31-3-12-2 to Dr. Galt, enclosing draft for U.S.\$70.00 for the Frances A. Goodridge Scholarship.

Your letter G31-3-12-1 to Dr. Galt has also been received. I think no comments are necessary.

We have received from Captain Gillis L. C.\$3357.91 Your letter G31-2-14-2 states that we should receive from Captain Gillis L.C.\$3367.91. We wrote to Captain Gillis asking him if he could explain the difference in these amounts. In reply he states:

"In reply to your inquiry as to the apparent shortage of Ten dollars (\$10.00) local currency I would state that since submitting my last statement of accounts an item to this amount came in for payment, thus making the difference you mention. The voucher for this amount has been sent to Professor Chase at Harvard University."

In order to make up the balance due us on Authorization 3105 for \$6428.55 (your letter G31-1-30-1), we propose to draw L.C.\$3070.64 instead of \$3060.64 as originally authorized. You stated in your letter that we should use U.S.\$1178.77 as a gold equivalent for L.C.\$3367.91, using the rate of .35. We are using G\$1175.25 as the gold equivalent of L.C.\$3357.91. We hope this meets with your approval.

On our Department of Construction account we have carried a deficit on the Wheeler Memorial Chapel for some time. One of the fixed deposits of the Wheeler Memorial

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Mr. B. A. Garside

#2, C31-5, 15/4/31

Chapel funds came due recently and we deducted L.C.\$404.56 from the interest which had accumulated and deposited this amount in our Construction account, wiping off the deficit.

Very sincerely yours,

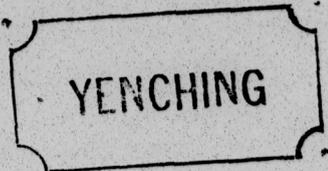
Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:W

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TRANSFER

Princeton-Yenching Foundation

April 15, 1931
E31-4/15-1

ack. 5/2/31

Dr. Howard S. Galt
Yenching University
Peiping, China

My dear Dr. Galt:

We are enclosing herewith two checks in the amount of \$50.00 each covering April salaries of Messrs. Free and Taylor.

Your kindness in forwarding these checks for us will be appreciated. Thanking you, we are,

Very sincerely yours,

Assistant Treasurer.

Enc.

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April 16, 1931

My dear Howard:

The Board of Trustees met yesterday and occupied itself practically altogether with the problem of matching the Rockefeller conditional gift by June of next year. Unfortunately, as is always the case, a number of the more important members were not there. As a matter of fact, there were only 14 out of 25. Those who attended, also as usual, were chiefly board secretaries and others whose capacity for either giving or getting money is quite limited. I have also been disappointed in the difficulties inherent in having committee action in advance because our trustees are so very busy or so constantly out of town that it has proven almost impossible to have representative meetings. However, all those with whom I have dealt at all have been as sympathetic and as ready to help as could have been expected. There has been no questioning of the seriousness of the issue, of the value of the University, or of their responsibility to care for its interests. Individuals who felt themselves to be of slight value have indicated their readiness to resign and give way to others, and the Mission Board representatives have been entirely open-minded as to any questions of reorganization that would increase the efficiency of the Board. I have tried to avoid any radical or drastic contentions, and have kept to the single point that we must have adequate assurance, in whatever way they feel to be the most satisfactory form of expression, that the needs of the College of Natural Sciences will be cared for.

The outcome of yesterday's meeting was a resolution prepared by a small committee, which entirely satisfied me and which was signed by all those present with the understanding that it will be offered to the absentees for their signature also. You will soon receive a copy of the minutes with this action. Already a strong promotional committee has been especially formed and plans are being made to utilize each individual trustee in such special efforts as he or she feels able to make. I feel, therefore, quite reassured and have no hesitation in reporting to you that there need not be, in my judgment, any further uneasiness among our faculty and students as to the maintenance of the College of Natural Sciences, and therefore, of the whole university. It is going to be tremendously hard to raise this amount of money, but I believe it will be undertaken in such a way that the Rockefeller Foundation will not allow us to suffer whatever the actual results may or may not be upon any given date.

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Dr. Galt.....#2

April 16, 1931

I forgot to add that the Trustees yesterday did not close the annual meeting, but have adjourned to some date next month before I sail for China to report results. This, more than anything else they did, shows that they really mean business.

I am equally clear as to the advisability of my having made this trip. There is little evidence that anything whatever was being attempted, or even of any consciousness on the part of most of the trustees as to the seriousness of this problem. Furthermore, the financial conditions in the country are even worse than all the impressions one gets from reading about it in China. I could give realistic details, but shall not take time this morning. Practically all philanthropic appeals, except for the relief of unemployment, are being held up. There has been more pessimism in the Wall Street area this past week than any time since the earlier months following the crash. Predictions as to improvement in the situation now point toward next January, although President Pendleton, of Wellesley, reports that the best financial advice her college can get is that the depression will continue for some two years or more.

I have your letter of March 17th, and am in hearty accord with the proposal you make. Mrs. MacLean has been ill, so that I have not seen as much of her as on previous visits, but have called repeatedly, and in fact spent last evening with her and Mr. Eldridge. Her properties have shrunk very much and she has determined to cut off all contributions for the present, except to the help of people out of employment. She has overdrawn, right at the present, something over \$20,000. For this reason, I have not even pressed the payment of the \$6,000, although I have it in mind. I shall have a thorough-going talk with Eldridge before leaving the country, but am watching for a somewhat more opportune time than has yet presented itself.

You will be glad to report to Dean Chao that \$50,000 has been pledged as endowment for the School of Religion, although the actual payment cannot be made for a year and a half. I have some hope that this amount may be doubled. This is the only object that the donor in question would have considered, and it is, of course, one that we are all glad to have strengthened.

On the eve of the Trustees' meeting, it happened that the Yenching alumni in New York had planned to give me the usual supper of welcome in a Chinese restaurant. It was a very delightful experience and gave me the kind of inspiration that would have helped most in preparation for the meeting of the next morning.

Next week I am going to Cambridge to attend the annual meeting of the Harvard-Yenching trustees.

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Dr. Galt.....#3

April 16, 1931

In order to stay with the Trustees as long as possible in the new effort they are undertaking, and to give them a few days on the Coast, to be with Jack when he graduates, and to see some of my closest relatives, I am planning to sail from Seattle on the President Lincoln May 30th, arriving in Yokohama June 12th. I shall probably allow about two days in Tokyo, which should put me in Peking about June 18th.

My greetings to all the Yenching people. You might let Miss Hague have any items in this letter that she would want to use for a paragraph in the bulletin.

In the midst of financial discouragements, it is really exhilarating to realize the friendly feeling for Yenching and the esteem in which the institution is held in this country.

With the hope that your own duties are not proving too onerous.

As ever yours,

Dr. Howard S. Galt
Yenching University
Peking China

JLS:K

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YENCHING

TRANSFER

Yenching University

April 16, 1931
E31-4-16-1

Mr. Stephen Tsai
Yenching University
Peping, China

My dear Mr. Tsai

We have before us several letters, only a few of which can be acknowledged without considerable study.

Your communication of March 10, No. T31-125, deals with request for \$500,00 to be deposited to the account of the Central Hanover Bank and Trust Company. This has been taken care of.

Your letter No. T31-129 dated March 18 deals with certain communications from our office. No comment is necessary, although we are greatly appreciative of your word of sympathy regarding Miss Lane.

Your letter of March 18, No. T31-127, encloses several forms which you are to use in connection with orders placed in the States. Of course, our office is here to follow the desires of the different universities, and we should be very happy to cooperate in any way that the field indicates is the best manner that we can serve the different institutions. If it is the desire of Yenching to deal directly with business houses in America, it is quite agreeable with us.

We wish to make one reservation, however, in commenting upon this plan, and that is that it is much easier to open an account here in the States with an American house than it is for the field to deal with the same concern. The orders that are placed directly by the field are the hardest things that we have to deal with. The trouble they involve far offsets the expense incurred in placing the order directly by our office. No concern in America desires to ship goods on 60 to 90 days' consignment. Ordinary terms are 30 days with an additional 2% discount if paid within 10 days. In the last two years we have built up a splendid credit standing through our prompt attention to the details involved in ordering material for the field. In many cases, however, these same concerns have frankly stated that they did not desire to open accounts in China because of the long delay in correspondence. The letter I have just finished dictating is with a bank concern which positively refuses to open an account with any concern in China. They are very glad to deal with us, and as they are one of the most reliable as well as reasonable firms to deal with, we have used them considerably. As result of correspondence regarding this particular account, we have authorized them to charge the same to us, and we will take care of it adjusting the account with the field. It is in these cases where our greatest trouble arises.

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Mr. Stephen Tsai

April 16, 1931

-2-

There is an additional feature in relation to the system you have evolved in that we are known as the American representatives of Yenching University, and when accounts are not paid within the 30 days prescribed, our credit standing suffers, even though the concern might be fully advised that it was a transaction to be handled directly with the field.

Again, however, may we say that we shall be very happy to cooperate in any way with the field.

Very sincerely yours

Assistant Treasurer

CAE:MS

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YENCHING

TRANSFER

INDEXED

April 17, 1931

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

My dear Mr. Tsai:

In your letter dated March 3, 1931 you have referred to the fact that the Trustees have not been able to approve the proposal of the Board of Managers for converting one-quarter million dollars of the endowment fund in the local currency to be invested in China, and have suggested that quite aside from the question of the depreciation of silver there is to be considered the essential soundness and security of the Chinese Government, and after pointing out that the future of the University itself depends upon the major premise that the Chinese Government is safe and secure, you suggest that the Trustees be requested to again consider the matter with a view to investing at least a portion of the endowment fund in bonds of the Chinese Government such as the reorganization loan 1925 gold bonds.

Your suggestion was brought up at a joint meeting of the Committee on Finance, Property and Investment with the Executive Committee, and after a thorough discussion of the matter I was requested to write you our position and the reasons why it seems unwise to follow the suggestion.

First let me say that our Finance and Investment Committee, as well, I believe, as our entire board of trustees, are very sympathetic toward the idea of employing a considerable portion of the University's funds in China, and would be very glad indeed to make such use of the funds if they felt they could do so with due regard to their legal obligations as trustees. We are undoubtedly handicapped by a lack of knowledge as to the intrinsic goodness or soundness of Chinese Government obligations, but it is not because of any definite feeling on our part that they are unsound that we have not up to this time invested in them. It is perhaps more proper to say that our unwillingness to purchase these bonds up to this time has been due to a lack of any affirmative opinion about them, and the difficulty of securing information of such a character as would justify their purchase. The Trustees of the University have a very definite legal, as well as moral, responsibility to employ the funds of the University according to their best judgment in such a way as will assure the safety of the funds and at the same time secure as large an interest return as is consistent with safety.

The careful investors in this market generally agree that under

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present conditions funds cannot be invested conservatively to yield much if any above 5%. At the present time the long term bonds of our best railroads are selling to yield but little over 4%, while government and municipal bonds yield but little over 3%, and short term obligations of the best quality yield but around 2%. It is nevertheless possible to purchase at the present time in this market bonds considered by many to be good and bonds which will probably be paid at maturity to yield all the way up to as high as 10%, while bonds of even less desirable credit standing can be purchased to yield almost any fantastic rate, in some cases as high as 20%. The difference in yields on these various classes of securities is dependent almost entirely upon one factor, namely the credit standing of the borrower, and generally speaking a very accurate index of the comparative risks involved in all of these various investments is provided by the rate of return. As a matter of fact, bonds of the various governments of the world are now selling in this market at prices to yield all the way from about 4% up to 10% or 12%, and in some cases even more. You will readily see, therefore, if it was considered wise to invest for a yield of as high as 10%, it could readily be accomplished even in this market, but the risk would be correspondingly increased.

Since it is a fact that a high rate of return is pretty generally recognized as an indication of the increased risk taken, our trustees would have to be even more than usually convinced of the soundness of the security for the simple reason that they would be in the position of going counter to the opinion of all other investors for, if investors as a whole were convinced that any security selling to yield 10% was sound, the demand for it would quickly lift the price to a point where the yield would compare favorably with that on other sound securities.

I hope you will pardon me for going into this matter at such length, but I have been especially desirous of placing before you the considerations which our trustees have to meet, and I would emphasize again that our position with regard to the employment of University funds in the way you have suggested is not because of any prejudice whatever against Chinese obligations, but rather because, in the absence of any affirmative positive proof of quality, we feel that we could not justify as trustees the employment of the funds in securities of which we do not have reasonably full knowledge, and in which other investors are unwilling to employ their funds except at rates which appear to indicate the existence of a considerable degree of uncertainty.

EM McB/H

Very cordially yours,

Treasurer

學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

April 18, 1931,
No. C31-7.



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

Dear Mr. Garside:

On April 15 I wrote you in regard to Authorization 3105 for L.C. \$6428.55. Through error I used G\$1175.25 as the gold equivalent of L.C. \$3357.91 and the correct figure is G\$1175.27. Will you please make the necessary corrections in your office? I am very sorry this error occurred.

Yours very sincerely,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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YENCHING
學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

April 18, 1931,
No. C31-6.

ack. 5/15/31

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

Dear Mr. Evans:

Will you kindly have the enclosed checks mailed to the respective firms, the addresses of which have been typed on the reverse side of the vouchers? We thank you again for attending this for us.

Yours very sincerely,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:w

15 letters addressed and mailed 5/11/31 - WWS.

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Ack 7/21/31

學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

April 20, 1931,
No. C31-8.

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

YENCHING

INDEXED

Dear Mr. Garside:

In your letter G31-2-14-1 to Dr. Galt you asked for a report from us as to which of the completed residences built out of the 1929 funds could be transferred to the Completed Building Section. We took this matter up with Mr. Beddow and he recommended the following journal entries:

Dr. 126M. Building Fund Residences General	G\$17500
Cr. 26M Building Operations Residences	G\$17500
Dr. 20c Completed Buildings-Residences	G\$17500
Cr. 120 Funds for Completed Bldgs.	G\$17500

Being transfer of Residences built and improved out of 1929 Appropriation as detailed below:

RESIDENCES 1929 ACCOUNT

Name of Residence	Amt. in Gold	Amt. in L.C.	Total	
			Gold	L.C.
House No.4	\$884.30	\$2132.30		
" " 6	398.77	961.49		
" " 9	1798.48	4336.67		
" " 1	357.60	862.31		
" " 52	245.25	591.35	\$3684.40	\$8884.12
" " 10	1486.44	3584.20		
" " 12	203.22	490.00		
" " 14	395.70	954.14		
" " 18	129.18	301.50		
" " 19	579.95	1398.44		
" " 20	528.65	1274.74		
" " 17a	408.35	984.64	3731.49	8987.66
" " 62	671.64	1619.49	671.64	1619.49
" " 60	4613.24	11126.07		
" " 64	4799.23	11579.54	9412.47	22705.61
Grand Total			\$17500.00	\$42196.88

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Mr. Garside

Page No.2, C31-8, 20/4/31

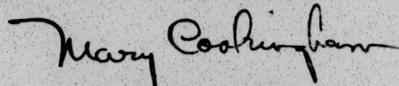
Expenditure on Houses No.4,6,9,1, and 52 represents additions and improvements to old residences, totalling to G\$3684.40 (L.C.\$8884.12).

Expenditure on Houses No.10,12,14,18,19,20, and 17a represents additions and improvements to houses in Lang Jun Yuan which is the property leased to the University by Prince Tsai Tao for a period of thirty years, 1923-1953. The total of these charges is G\$3731.49 (L.C.\$8987.66)

Expenditure on House No.62 (G\$671.64-L.C.\$1619.49) represents additions and improvements to a house owned by the Women's College but occupied by Mr. & Mrs. J. C. Li (Frederica Giang) on the staff of the University. ?

Houses No.60 and 64 are new houses and the total completed cost of these is G\$9412.47 (L.C.\$22705.61).

Yours very sincerely,



Mary Cookingham,
Associate Treasurer.

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YENCHING

TRANSFER

INDEXED

Yenching University

April 20, 1931
E31-4-20-1

ack 6/1/31

Dr. Howard S. Galt
Yenching University
Peping, China

Dear Doctor Galt

We are answering your letter of February 23 (G31-6), to which are attached two communications from Mr. Beddow. We have studied very carefully the closing of the books for 1929-30 as well as the charges which have been made in account 31 and can see no reason for changing any of the entries on our books. The accounts related to these particular transactions are allright. The difficulty lies in the statements drawn off and misinterpretation of accounts.

One reason for this misunderstanding has been the fact that the field has completely ignored the Budget Analysis which was set up as of November 30, 1930, and forwarded to the field shortly thereafter. This shows quite clearly the procedure being followed in computing the Local Currency we are carrying forward from month to month. Mr. Beddow's comments are based upon the Statement of Disbursements on Current Budget, which, however, does not conform to the action of the Finance Committee, as it includes accounts 135 and 136. This is a serious blunder on the part of our accounting department, as it does not agree with our Budget Analysis and is decidedly misleading. Our April statement will not include 135 and 136. Referring to the Budget Analysis, it will be observed that only accounts 31 and 31.1 are included in our calculation. Remittances under these accounts are divided into three sections:-

- (1) Local currency and gold carried forward from last year.
- (2) Amount in local currency and gold drawn by the field.
- (3) Amount disbursed to the field at the rate of 2.15:1.

Error of \$914.45. The error of \$914.45 was deducted in the November statement, as the Local Currency figure we carried forward amounted to \$38,406.97. When our attention was called to this oversight on the part of Miss Lane, we corrected it at once and so notified you.

Difference in 1929-30 Budget Surplus. Insofar as the New York office is concerned, this local currency figure is the one which must stand; or to put it in another way, it is the amount of local currency advanced to the field in excess of the amount guaranteed by the Trustees for 1929-30. That the field local currency surplus is only \$35,387.11 is of no import at this point. The

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Dr. Howard S. Galt

April 20, 1931

-2-

fact that the field does not have the amount as indicated on our books is because the budget was overspent. That is not a matter of concern for the New York office, as the Trustees only agreed to furnish LC\$279,167.01. As the field actually drew \$38,406.97 more than the local currency amount guaranteed by the Trustees, we naturally are charging this amount against the field. In reference to the balances alluded to in the minutes of November 11, 1930, attention is called to the fact that the field surplus and Trustees' balances were treated as separate items. After further analysis, it was discovered that they were one and the same, to which we called your attention in our letter of January 15 (E31-1-15-1).

Coffin Gift. Journal voucher 670 certainly was intended to reverse the entry carried forward from last year. As a matter of fact it did correct it on our books, but in setting up the statement regarding remittances to the field, the credit was treated as a charge with the additional evidence of lack of understanding in delving into 1927-28 records to ascertain the local currency equivalent of the original Coffin gift. I find also that account 136 on our monthly balance sheets includes the Journal transfer within that account. These entries will be deducted in the next statement we send out.

Under the policy recently inaugurated, the process of translating gold into local currency in New York will be discontinued after June 30, 1931, and along with it will go the keeping account of local currency.

Very sincerely yours

Assistant Treasurer

CAE:MS

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YENCHING

TRANSFER

Yenching University

April 20, 1931
E31-4-20-2

ack. 6/3

Dr. Howard S. Galt
Yenching University
Peping, China

Dear Doctor Galt

I notice in your letter of February 26 the request for detail figures regarding the pension plan. The application for the insurance has been signed and a deposit made. As yet, however, we have not received word that the Actuarial Department of the Company has approved of the final arrangement of the documents. As soon as formalities are completed, the Company without doubt will communicate with their manager on the field, who will call and interview those who desire any information.

Pending that time we are sending several copies of the plan as approved by our committee. The only change instituted by the Insurance Company was in relation to the date when the annuities became operative. The general plan of the Company states that the nearest birthday to 65 instead next birthday following 65. We have accepted the Company's plan, as it was/point we decided the field would also be in accord with.

Very cordially yours

Assistant Treasurer

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YENCHING

TRANSFER

Yenching University

April 20, 1931

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

G31-4-20-1

ack. 5/23/31

My dear Mr. Tsai:

Let me acknowledge receipt of your letter of March 18,
No. T31-128.

We note that you are not planning to make any immediate drafts for authorizations Nos. 3126 and 3127 on account of Harvard-Yenching Institute funds for undergraduate work, and suggest that you may wish us to allocate G\$10,000 of the deposits we have made to your account in the Central Hanover Bank and Trust Company to this Harvard-Yenching Institute account, rather than to general budget account. We will be glad to handle the matter in this way if it is more convenient to you.

We trust that you will let us have definite instructions as to how this \$10,000 is to be handled well in advance of the close of the fiscal year on June 30 so that there will be no error or delay in closing up our accounts for this year.

You will have noted from the Budget Analysis as of March 31, that we had practically completed at that date the disbursement of the general budget appropriation to Class A, 1930-31, amounting to L.C.\$198,489.79. Additional disbursements already made in April have caused us to exceed this figure. All expenditures in advance of L.C.\$198,489.79 will be charged against the field as an advance against the fiscal year 1931-32. We must take care, therefore, that all adjustments are made before the close of the current fiscal year so that the figures for closing our books and carrying forward excess expenditures will be complete and accurate.

Mr. Evans and I will be writing more on this subject before the end of this month.

We note that you are planning to draw the Warner Gymnasium funds as authorized in the schedule contained in our letter of February 10, G31-2-10-1.

Very cordially yours,

BAG-H

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TRANSFER

YENCHING

INDEXED

Yenching University

April 20, 1931

G31-4-20-2

ack. 5/21/31

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

My dear Mr. Tsai:

Let me acknowledge receipt of your letter of March 18,
T31-130.

In this letter you ask whether the G\$100 scholarship fund for the "School of Gentleness" discussed in Mr. Carter's letter of January 31 and my letter of February 5, 1931, is the same as the G\$100 received by the University during 1928 on account of the Rochester Presbyterian Church scholarship. These two funds are the same. I am sorry that neither Mr. Carter's letter nor mine made the connection between them clear. In the list of scholarship funds prepared by the Yenching Promotional Office in 1929, copies of which I believe were sent to the field, a notation is made of the fact that the Rochester Presbyterian Church has constantly ^{used} its scholarship gifts to Yenching University and to the Presbyterian Middle School in the city of Peiping.

Very cordially yours,

BAG-H

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YENCHING

INDEXED

TRANSFER

Yenching University

April 20, 1931

ack 6/11/31

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

My dear Dr. Galt:

I am enclosing herewith one copy of each of the following minutes:-

Joint meeting of Executive and Finance Committees	Apr. 10
Meeting of Budget Committee,	April 10
" " " "	" 15
Annual meeting of Trustees	" 15

Under separate cover we are sending a sufficient supply of the minutes of the annual meeting of the Trustees for distribution to all members of the Board of Managers and to the others who usually receive these minutes. A smaller number of additional copies of the minutes of the three committee meetings referred to above are also being mailed under separate cover. Since China mail closes today this additional supply of these minutes will probably not catch the same boat as this letter.

This letter will deal primarily with the actions of the annual meeting of the Yenching Trustees. We will be writing separate letters on such matters as require more detailed discussion.

Attendance at, and atmosphere of, annual meeting. The attendance at the annual meeting was unusually good and the whole atmosphere of the meeting was one of the warmest appreciation of the work of the University and eagerness to cooperate in every way possible in the solution of the problems now confronting the institution. Dr. Stuart's presence furnished the keynote of the meeting; for practically all the matters discussed by the Board were dealt with on the basis of representations made by Dr. Stuart. This does not mean that the members of the Board of Trustees attempted to shirk the responsibility of thinking for themselves, but each subject received the most careful thought of each individual present at the meeting.

Report of President Stuart. In advance of the meeting we had sent all members of the Board of Trustees copies of Dr. Stuart's letter of February 18, so at the meeting itself Dr. Stuart referred to this letter and confined his remarks to a very brief summary of the matters dealt with in that communication. A number of questions were asked, and a somewhat prolonged discussion of his general report followed before the Board took up detailed consideration of the special problems contained in Dr. Stuart's re-

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port. Most of the time of the meeting was spent in considering and taking action on the problems presented by the President.

Efforts to match the Rockefeller Foundation conditional gift of \$250,000. Most of the time of the joint meeting of the Executive and Finance Committees on April 10 was devoted to a consideration of this problem; and more than half of the time of the annual meeting was likewise spent in a very earnest study of this vital financial issue. The summary of the discussion, as given on page 2 of the minutes of the annual meeting, does not attempt to give any satisfactory resume of the extremely interesting discussion that continued throughout the morning and a part of the afternoon. It may be said, however, that all members of the Board were unanimous and hearty in their desire to do everything within their power, individually and collectively, to assist the University in solving this crucial financial problem. The trend of the discussion was, therefore, along the lines of what steps are possible.

The Board of Trustees was greatly heartened by the generous action of the Committee of Yenching College for Women in underwriting up to \$40,000 of the \$250,000 required to match the first conditional grant of the Rockefeller Foundation.

The resolution contained in action T-2957 is the final outcome of the Board's discussion. This resolution was drafted with a great deal of care by the special committee mentioned on page 2 of the minutes. Having adopted this resolution, the Trustees have immediately busied themselves about the task of validating the assurances they have given. The Special Promotional Committee referred to in actions T-2958, and T-2959 has already held one meeting and is earnestly grappling with the task it has undertaken. We all appreciate the fact that the present economic depreciation which has so nearly paralyzed the whole field of philanthropy in the United States is apt to continue for many months, and that we must not be discouraged if tangible results for the present should be very meagre and very greatly delayed.

Minutes of meeting of the Board of Managers. The Executive-Finance Committees had gone over with some care the matters dealt with in the minutes of the meeting of the Board of Managers held on February 21, so that it was not necessary for the Board of Trustees to spend a great deal of time in going over this material. You will note the actions with regard to the new salary schedule, and with regard to the various minutes of appreciation. It happens that this year an unusually large number of changes are being made in the administrative staff of the University, but each minute of appreciation adopted by the Board of Trustees represents the Board's genuine sentiments. I am writing separate letters to the individuals referred to in these actions.

Vacancies on Board quotas. We are taking up with the cooperating Mission Boards the proposal contained in action T-2969. Whether anything can be attained along the lines of this proposal can be determined only after trial. It is likely that a considerable amount of time would be required in any case for the Boards to adopt any revision along the lines proposed in T-2969, even though no serious objection to this proposal was encountered.

Budget for 1931-32. You will note the actions of the meetings of the Budget Committee held on April 10 and April 15, leading up to the two actions of the Trustees on this same subject, T-2971 and T-2972. I

I trust that the budget summary attached to the minutes of the April 10 meeting of the Committee on Budget presents accurately the figures sent us by the field. You will note the ~~few~~ places in which the re-arrangements of these figures have been made in an attempt to secure a clearer presentation of these facts and to show the allocation of funds contributed by or through the Board of Trustees.

Action T-2971 sets forth in tangible form the important change of policy in dealing with budgetary matters toward which the Board of Trustees has been moving for some time. We understand that Dr. Stuart is in agreement with this tendency to place an increased measure of independence and responsibility in the hands of the Board of Managers and the administrative officers of the University, and we trust that the field will be in hearty agreement with this new policy. It is hardly necessary to say that action T-2971 marks a most important step in the gradual process of transferring responsibility from New York to Peiping. We trust that the field will be happy that this step has been taken, and we are confident that if this is the case the results will be very advantageous for everyone.

By action T-2972 the Board of Trustees, after commenting on the two items indicated in (a) and (b), sets forth in detail its contribution toward the 1931-32 budget of the University. We believe you will find these figures in agreement with the estimate submitted by the field, aside from the very minor modifications made by the Budget Committee on the basis of information which has come in during the last few weeks. Will you on the field please check over very carefully all the items in action T-2972, (2); and if any errors or omissions are discovered, will you please call them to our attention immediately in order that they may be rectified before the new fiscal year is under way?

I trust that this covers in a general way the business of the annual meeting. We will write further on some of these matters.

Very cordially yours,

BAG-H

Enc.

CC: Later mail

0291

學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

April 21, 1931,
No. C31-9

YENCHING

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

Dear Mr. Garside:

✓ We beg to report to you the sale
of draft No. T1233 for U.S. \$3125.00 to the Hongkong
& Shanghai Banking Corporation, Peiping, at the con-
tract rate for April, namely 370.37, on account of
Social Science College as per your Authorization No.
3110. The local currency equivalent is \$11574.06.

Yours very sincerely,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:W

Accepted 5/18/31

0292

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RECEIVED
UNIVERSITIES
MAY 18 1931
J. M. OFFICE

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部 女 學 大 京 燕
YENCHING COLLEGE FOR WOMEN

YENCHING UNIVERSITY

PEIPING, CHINA.

Office of the Treasurer

TRANSFER

April 21, 1931

Mr. C. A. Evans
Yenching University
150 Fifth Avenue
New York City

YENCHING

My Dear Mr. Evans:

INDEXED

Mrs. Frame has passed your letter of March 12th over to me and I have spent some time checking up our budget, remittances and past correspondence. There are two important matters which I hope we may straighten out before closing our books June 30th.

In the first place the income which we have counted on from New York is \$25,629.25 not \$29,929.25 as mentioned in your letter of March 12th. When our budget was made out and approved there was some misunderstanding in regard to the appropriation of \$2000.00 gold from the W F M S and we did not list it in our income. Later Mrs. Frame cleared this matter up through correspondence but we did not expect that \$2000.00 gold would be added to our income but that the appropriation from the W F M S would be deducted from the amount of local currency to be secured. As you see our revised budget and your letter of September 23, 1930 both use \$25,629.25 L.C. as our total income.

The second matter causes us on the field more concern. When our budget was approved in New York it was understood that we were to draw all foreign salaries, travel and furlough salaries in gold at the rate of 2:15. You referred to this matter in your letter of September 23rd but did not list the salaries according to our revised budget which at that time you had not received. According to our revised budget we were obligated to draw the following amounts in gold:

0294

1858
1899
1866

1866

476341
4038
724
215
3625
4750
558.73

Cherry*
Hobbs
Carrington

0295

3295

Mr. C. A. Evans

April 21, 1931

(2)

<u>Salaries</u>	<u>Gold</u>	
Doris I Cummings	950.00	
Mary Cookingham	950.00	
Marguerite McGowem	950.00	
Roberta S. White	950.00	
E. M. Hancock	950.00	4750.00

Travel

Mohling Ma 400.00

G\$ 5150.00

I have not included in this list the Pension Fund of \$300.00 gold, only a small amount of which we have spent, or Miss White's travel or Miss Wagner's allowances both of which have been paid in New York.

As we have not had a gold checking account in New York we have drawn salaries from our gold savings account when requested and at other times we have paid in local currency at the current rate which has run as high as 4.80.

In order to make our accounts straight at the beginning of the next fiscal year we must have \$5150.00 in gold. I regret that I did not check this matter up earlier before we had drawn so much of our money in local currency. It seems to us here that the best way to adjust the matter now is for you to open a gold checking account in the Central Hanover Bank and Trust Company for Yenching College for Women and deposit \$5150.00 gold in it for our use. This means that we will carry forward an overdraft in local currency in accordance with the following statement:

L\$ 9,999.41 ✓	Overdraft 1929 - 1930
11,072.50 ✓	G\$5150.00 @ 2.15
922.38	Paid in New York
12,000.00 ✓	Drawn on drafts 3006, 3007, 3101
<hr/>	
33,994.29	
25,629.25	Budget for 1930-31
<hr/>	
8,365.04	To be carried forward on 1931-32 budget

4963.00
75268.00
100031.00

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40389
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Mr. C. A. Evans

April 21, 1931

(3)

This overdraft of \$8,365.04 L.C. will be somewhat larger as a few more bills must necessarily be paid in New York.

We are quite willing to cancel authorizations No. 3102 for \$4,000.00 L.C. and No. 3103 for \$2,953.72 L.C. but we feel that it is essential for us to have \$5,150.00 gold in order to clear up our accounts for the present fiscal year. Otherwise we will start the next fiscal year with a hopelessly large overdraft and our budget for next year is so small that we need to have the full amount for the expenses of that fiscal year.

Very sincerely yours,

Mary Coshingham

MC:F

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YENCHING

TRANSFER

Yenching University

April 21, 1931

Miss Mary Cookingham
Yenching University
Peping, China

My dear Miss Cookingham

Your letter relative to the Veeder-Root account addressed to Mr. Garside is at hand. We are writing the Company accordingly and will pass on any credits as they are received.

We also acknowledge receipt of the copy of orders for the Central Scientific Company, Chicago.

Very truly yours

Assistant Treasurer

CAR:MS

0299

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YENCHING

INDEXED

TRANSFER

Yenching University

April 21, 1931

E51-4-21-1

ack. 5/30/31

Dr. Howard S. Galt
Yenching University
Peping, China

Dear Doctor Galt

We have just received a check from Mrs. T. H. P. Sailer for the amount of \$1,000.00, which represents the additional gift for the residence of Randolph Sailer. This has been credited to account 126 m, and we are issuing the following authorization:-

Authorization #3134:- On or after April 21, 1931 you are authorized to draw \$1,000.00 at three days for the Randolph Sailer residence to be charged to account 26 m.

Very sincerely yours

CAB:MS
CC: Accounting Office

Assistant Treasurer

0300

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YENCHING

TRANSFER

Yenching University

April 22, 1931
E31-4-22-1

Mr. Stephen Tsai
Yenching University
Peping, China

My dear Mr. Tsai

In response to your letter dated March 20, No.T31-132, we have deposited \$5,000.00 to your account in the Central Hanover Bank and Trust Company.

We also received your letter No.T31-122, dated February 27, which requires no further comment.

Very cordially yours

Assistant Treasurer

CAE:MS

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YENCHING

INDEXED

TRANSFER

Yenching University

April 22, 1931

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

G 31-4-22-1
ack. 5/21/31

My dear Mr. Tsai:

Let me acknowledge receipt of your letters Nos. T31-126,
T31-135, and T31-138.

LETTER #T31-126 DATED MAR. 11, 1931

This letter requests us to pay Mr. and Mrs. Shadick G\$216.66 per month from May to August inclusive. We will be glad to do this. A few days ago I received a letter from Mr. Shadick stating that he would be arriving in New York about the first of May.

LETTER #T31-135 DATED MAR. 31, 1931

This is in acknowledgment of my letter of March 2 in regard to Harvard-Yenching Institute accounts. No comments are required.

LETTER #T31-138 DATED MAR. 31, 1931

This letter quotes various comments by Mr. Beddow, referring chiefly to my letter of February 7, G31-2-7-1.

The first two paragraphs of Mr. Beddow's memorandum requires no comments.

The third and fourth paragraphs of Mr. Beddow's memorandum call attention to the fact that, while our monthly budget analyses beginning with November showed the correct figure of L.C. \$38,400.97 as the amount of advance payments on the 1930-31 budget made before July 1, 1930, this correction was not made until the monthly "statement of disbursements on Managers' current budget of 1930-31" until January. The monthly statements for November were already in the mail when we completed our November budget analysis so it was impossible to make this correction at that time. But the December statement of disbursements should certainly have been correct, and we greatly regret that the item was overlooked. You will have noticed, however, that since we have set up the monthly analysis of budget we have used this as our basis for reporting to the field the standing of all our current accounts. Mr. Evans and I have tried to put in a great deal of care each month in having this budget analysis correct and up to date. The accounting office has continued the monthly statements of disb

0302

bursements for the time being but unfortunately this statement has been increasingly filled with errors so that it has become worse than useless. For the month of April the statement of disbursements will be limited to accounts 31 and 31.1, and we will try to see that the statement is absolutely correct before it is permitted to leave the office.

I am a bit surprised that Mr. Beddow is still referring to the sum of L.C. \$35,387.11 in the hands of the Field Treasurer on June 30, 1930, as a "field surplus". In the last part of his memorandum he calls attention to the fact that the advance payment on the 1930-31 budget made by the New York office previous to July 1, 1930 amounted to L.C. \$38,406.97 whereas the amount in the hands of the Field Treasurer was only L.C. \$35,387.11. He then asks "Could you inquire how this is to be taken care of?" The understanding of our office, as set forth in numerous letters during the last four months has been that the difference between these two figures, amounting to L.C. \$3,019.86, represents an overexpenditure by the field on the 1929/30 budget. When the Trustees completed their appropriation to the field of the sum of L.C. \$279,167.01 which they undertook to furnish during the year 1929-30 they discharged their full responsibility for that fiscal year. The deficit of L.C. \$3,019.86 (later reduced to L.C. \$1,700.13 by an adjustment of Dr. Stuart's travel account) would, therefore, be solely the responsibility of the field. We have been under the impression that the field is in agreement with this viewpoint and I am, therefore, somewhat surprised that Mr. Beddow brings up the matter again. Unless further information comes from the field which would indicate that our viewpoint is incorrect, or that the field is not in agreement with this viewpoint, we will not take up with the Finance Committee this question raised by Mr. Beddow as to the disposition of the field deficit now standing at L.C. \$1,700.13.

Very cordially yours,

BAG-H

0303

YENCHING

INDEXED

TRANSFER

Yenching University

April 22, 1931

Mr. Stephen Tsai,
Yenching University
Peiping, China.

G31-4-22-1

AIR MAIL

ack 5/23/31

My dear Mr. Tsai:

We are attaching a copy of the minutes of the joint meeting of the Executive and Finance Committees held on April 10. This letter will deal primarily with action EF-2945 with regard to the income allocated to the College of Natural Sciences for the year 1930-31.

Preceding this meeting Mr. Evans and I had spent some time attempting to make an analysis which would show accurately the relationship between the income available for the College of Natural Sciences during 1930-31 and the expenditures for this College within the current budget. I am attaching a copy of this attempted analysis. You will note that we were not able to arrive at any satisfactory answer to our problem. We found that such an analysis could be prepared from any one of several angles, and that in every case we arrived at a substantially different figure. Some estimates seem to show that the College of Natural Sciences would have a surplus this year, whereas other estimates seem to indicate a substantial deficit. Apparently the only place where an accurate solution can be reached is your office. You will have available all the figures for the expenditure of the College of Natural Sciences both in gold and in local currency.

Action EF-2945 votes that

"for the year 1930-31 the entire income of G\$37,500.00 received as interest on conditional gifts from the Rockefeller Foundation and the Harvard-Yenching Institute be allocated to the special work of the College of Natural Science, but with the distinct understanding that the expenditures of the College of Natural Science must be kept within the limits of this income."

An examination of the revised budget adopted by the field in October 1930 shows that the estimated expenditures of the College of Natural Sciences will amount to L.C. \$85,718.00 plus G\$5,463.00. This budget is set up on the exchange basis of 2.15 to 1. At this rate of exchange the local currency equivalent of G\$37,500 is L.C. \$80,625.00. This would mean that the College of Natural Sciences, in order to have sufficient funds for all the expenditures within the revised budget, must secure from gain on exchange an amount sufficient to cover the apparent deficit of L.C. \$5,093.00 plus

0304

G\$5,463.00, as these are the amounts by which the revised budget exceeds the income which G\$37,500.00 would produce at 2.15 to 1.

Whether the College of Natural Sciences will be able to gain this amount on exchange is dependent largely upon the percentages of the College's budget expended in gold and in local currency. Miss Boring's letter of January 29, 1931 states very definitely that 90% of the expenditures of the College of Natural Sciences are in gold. If this is true it would be impossible for the College to secure from the remaining 10% of its income a sufficient gain on exchange to cover this apparent deficit. However, we are reasonably sure that Miss Boring's statement is incorrect, or has been incorrectly interpreted, and that the proportion of expenditures of the College in silver is much larger than her letter indicates. We hope, therefore, that it will be possible for the College of Natural Sciences to secure a sufficient gain on exchange to enable it to make the expenditures proposed within the revised budget without incurring a deficit. It should be noted that, if any deficit is incurred, it must be met by the College of Natural Science within the limits of its designated income of G\$37,500 per year.

Action EF-2945 definitely places the G\$37,500 income of the College of Natural Sciences for 1930-31 within "Class B" funds, rather than "Class A". This distinction has not been clearly drawn heretofore, primarily because of the fact that when the 1930-31 budget was drawn up we did not have any assurance of at least a part of this G\$37,500.00 and there was a probability that the expenditures of the College of Natural Sciences would have to be met partly by undesignated money.

Mr. Evans and I have spent a considerable amount of time since April 10 restudying our budget analysis to see how this shift of income for Natural Science from Class A to Class B would affect our budget situation. I am enclosing herewith a redraft of the first page of the budget analysis as of April 1. You will find that the figures given are substantially the same as appear on our budget analysis as of March 31 except that we have transferred down to Class B the income of G\$37,500 for Natural Science and have made corresponding changes in the disbursement side of the analysis. Subtracting L.C.\$80,625.00 from the total of L.C.\$198,489.79 heretofore carried under the undesignated appropriation of the Trustees, reduces this undesignated appropriation to L.C.\$117,864.79.

We do not have any exact information as to the amount of Natural Science funds which you have expended for purchases and salaries paid on the gold basis, and how much has been expended on a silver basis. We have, therefore, deducted from the G\$35,226.70 disbursed in gold on account of the general budget to March 31, the sum of G\$30,000 which we are considering on the enclosed budget analysis sheet as having been disbursed on account of the College of Natural Sciences. This leaves G\$7,500.00 still to be expended. We plan to take G\$7,500 disbursements made in gold during April and May for use in completing this charge of G\$37,500 to the College of Natural Sciences.

As far as we are able to see from this distance there ought not to be any serious obstacles in the way of your making the necessary adjustment of these figures on your field books. No doubt the College of Natural Sciences will have spent, before this letter reaches you, in the neighborhood of G\$30,000, so the deficit or surplus standing in that account would not be very large. We are anxious, however, that you inform us

0305

at once if any difficulties are created by this transfer, or if there is any different adjustment we should make here in New York.

In this same connection we are brought face to face again with a question that has been becoming more prominent during the last few weeks:- the status of the Trustees' appropriations to the 1930-31 budget. As the budget analysis was drawn up on March 31 practically the entire amount of the Trustees' undesignated appropriation of L.C.\$196,489.79 had already been disbursed to the field, and with one-fourth of the fiscal year still remaining only about L.C.\$9,000 was available for disbursement under the approved budget. Of course, these available funds were increased by G\$26,000 due on the Harvard-Yenching Institute Trust account. The attached restatement of the budget as of April 1 gives the same picture in slightly different form. It shows that the general funds available for the 1930-31 budget have been overdrawn by L.C.\$7,389.38, or G\$3,436.92, while the following designated funds are still to be disbursed:-

Funds of Natural Science.	G\$7,500.00
H.-Y. Institute Trust funds.	26,000.00

Since April 1 we have made disbursements in gold under the 1930-31 budget somewhat in excess of G\$10,000.00. These payments would normally be charged to account 31. However, nothing has as yet been drawn for the Harvard-Yenching Institute Trust account. Since, before the close of the fiscal year, we should show that the whole of the designated funds for Natural Science and the Institute Trust account have been disbursed to the field, Mr. Evans and I have been wondering whether there would be any difficulties involved if we now begin to charge against account 135.1, 135.2 and 135.6 such items as the gold deposits we make to your account in the Central Hanover Bank, and the gold drafts (undesignated) you draw on the field. This would simplify the problem which would be created if we closed the year on June 30 showing a large amount of funds advanced under the 1931-32 appropriation. It is very desirable that we close each fiscal year with expenditures as near as possible to the amount appropriated by the Trustees. Of course, we can never expect to keep our expenditures exactly the same as the appropriation, and there will always be a small balance unexpended or advanced toward the next year's budget, but if this balance or overexpenditure is too large it complicates our accounting at both ends of the line.

Since this letter will reach you about the middle of May it will allow you just about enough time to study the situation carefully and to send us a letter which will reach us before we close our books for the year 1930-31. It is important that all communications from the field with regard to adjustments in the 1930-31 budget should reach our office by the middle of June. We are anxious to close up our books not later than June 20 in order that we may get final figures into your hands by the middle of July. We hope, therefore, that you will be able to inform us promptly of your own findings with regard to the changes in the 1930-31 budget statements which we have discussed above.

Very cordially yours,

BAG-H

Enc.

CC: Dr. Galt

0306

YENCHING UNIVERSITY
ANALYSIS OF BUDGET, 1930-31
As of April 1, 1930

DISBURSEMENTS

I. GENERAL UNIVERSITY FUNDS (CLASS A)

Acct. No.	Item	Appropriation		Disbursed to Apr. 1		Acct. No.	Item	Budget Estimate	Rec'd to Balance	
		L.O.\$	Gold \$	L.C.\$	Gold \$				Apr. 1	due
31 & 31.1	Current General, including all increases approved	117,864.79		38,406.97	18,289.03	131	American Board	3,500.00	1,875.00	1,625.00
	Advance payment before July 1			75,000.00	19,571.63	132	London Missionary Society	1,000.00	1,000.00	-
	Transmitted to field			11,237.45	5,226.72	133	Methodist Board	3,500.00	2,625.00	875.00
	Disbursed by U.S. State Dept.			117,864.79	125,254.17	134	Presbyterian Board	3,500.00	2,625.00	875.00
	Advance to 1931-32			7,389.38	3,436.92	137.1	Endowment Income, General	57,554.34	48,815.76	8,738.58
				117,864.79	117,864.79	137.2	Endowment Income, Theology	7,200.00	6,197.55	1,002.45
						137.3	" Bashford Main	1,351.70	1,164.73	186.97
						138	Interest on Bank Balances			194.26
							Less Home Administration	77,606.04	64,497.30	13,303.00
								8,500.00	6,350.00	2,150.00
								69,106.04	58,147.30	11,153.00

II. SPECIALLY DESIGNATED FUNDS, (CLASS B)

Acct. No.	Item	Appropriation		Disbursed to Apr. 1		Acct. No.	Item	Budget Estimate	Rec'd to Balance	
		L.O.\$	Gold \$	L.C.\$	Gold \$				Apr. 1	due
135.1	Rockefeller Fdn. for Natural Science	25,000.00		20,000.00	5,000.00	135.1	Natural Science	25,000.00	15,625.00	9,375.00
135.2	H.Y.I. Fd. for Nat. Sc.	12,500.00		10,000.00	2,500.00	135.2	H-Y.I. Fund for Nat. Sc.	12,500.00	6,250.00	6,250.00
135.4	Laura Spellman Rockefeller Mem'l	25,000.00		23,175.00	1,825.00	135.4	L.S. Rockefeller Mem'l	25,000.00	25,000.00	-
135.5	Princeton-Yenching Fdn	13,500.00		7,625.00	5,875.00	135.5	Princeton-Yenching Fdn.	13,500.00	6,750.00	6,750.00
135.6	H-Y. Inst. Trust Acct.	26,000.00		-	26,000.00	135.6	H-Y. Inst. Trust Acct.	26,000.00	19,736.85	6,263.15
136	Special Gifts:-					136	Special Gifts:-			
	For Wm. Hung, Salary	1,800.00		160.00	1,640.00		Pledges, Wm. Hung, Salary	1,800.00	160.00	1,640.00
	" F.T. Lew, "	1,800.00		1,350.00	450.00		A.B.C.F.M., F.T. Lew "	1,800.00	1,350.00	450.00
	By Dr. Coffin, for Theology	1,800.00		1,800.00	-		Dr. Coffin, for Theology	1,800.00	1,800.00	-
		107,400.00		64,110.00	43,290.00			107,400.00	76,671.85	30,728.15

RECEIPTS

YENCHING

INDEXED

TRANSFER

Yenching University

April 22, 1931

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

G31-4-22-2

AIR MAIL

ACK. 5/30 31

My dear Dr. Galt:

We are enclosing herewith a copy of a report we prepared at the request of the Harvard-Yenching Institute showing the status of the Harvard-Yenching Institute Agency accounts on our books as of March 31, 1931. I trust that you will find this statement intelligible, and in general agreement with your records on the field. You will note that we have made a pro rata distribution among the various items of the budget of the funds thus far disbursed to the field. This was necessary because of the fact that we had not received information as to the exact allocation of some of the latest drafts drawn. I believe, however, that this pro rata apportionment will be quite satisfactory for the purposes of the Institute, and that any minor adjustments in figures can be made without difficulty when we make our final report as of June 30.

I have a reminder on my calendar to send you at this time an authorization for the drawing of the fourth quarterly remittance on account of item G-4, the Harvard-Yenching Institute Sinological Indices Fund. I find that to date this fund stands as follows:-

Disbursements to Jan. 5, 1931, as itemized in my letter of that date (G31-1-5-2)	G\$3,302.18
Jan. 5, 1931, authorization #3124 (still outstanding)	1,197.82
	<hr/> 4,500.00
Jan. 20 Purchased from Ditto Co., ink	\$6.70
Apr. 13 Adjustment in Bocker & Co's bill (Journal Voucher #689)	.12
	6.82
Balance due.	<hr/> 1,495.18
	G\$6,000.00

We therefore authorize the following draft:-

Authorization #3135. On or after May 1, 1931, you may draw at three days the sum of G\$1,495.18 on account of Harvard-Yenching Institute Fund for the Preparation of Indices (account 175.3 (G-4))

The above authorization is based on the assumption that there are no other outstanding disbursements still to be made in this account during the year 1930-31. In case your office or Professor Hung knows of

0308

Dr.Galt-2

4-22-51

items which our office will be asked to pay this year from these funds please deduct the amount of such items from the above authorization. If the exact figure for such items is not known make a deduction large enough to cover such amounts, and we will then send you, before our books are closed on June 30, a check for any small balance remaining so as to close out the account on our records.

We would request that you make use of this authorization at once, so that this account will be balanced on our books when we close our accounts at the end of the fiscal year - unless for some reason the field does not desire to draw the entire G\$6,000 appropriated for this purpose during the current fiscal year.

Very cordially yours,

BAG-H

Enc.

0309

YENCHING

Yenching University

April 23, 1951
E31-4-23-1

TRANSFER

Mr. Stephen Tsai
Yenching University
Peping, China

My dear Mr. Tsai

Your notification of March 23, T31-133, contained a list of drafts. These have all been received and cared for.

Very truly yours

Assistant Treasurer

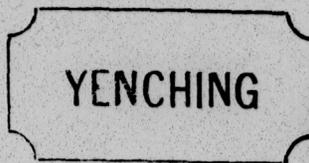
CAB:MS

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學大京燕
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

TRANSFER



April 24, 1931,
C31- 10.

ack. 6/4/31

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

Dear Mr. Garside:

We are enclosing herewith the usual
reconcillation of Account 31 with New York statement
of February 28, 1931.

Yours very sincerely,



Mary Cookingham
Associate Treasurer.

MC:W

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YENCHING

TRANSFER

Yenching University

April 24, 1931
E31-4-24-1

Mr. Stephen Tsai
Yenching University
Peping, China

Dear Mr. Tsai

Your letter of March 31, No. T31-137, at hand. We have also received draft No. T1231 for G\$1,164.82 representing LC\$5,000.00 for the Warner Gymnasium.

Very truly yours

Assistant Treasurer

CAN:MS

0313

Ack 6/4/31

學大京燕
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

April 25, 1931,
No. T31-140.

TRANSFER

YENCHING

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

Dear Mr. Garside:

INDEXED

We are in receipt of your letter G31-3-24-1, which acknowledges receipt of my letters T31-118, T31-119, and T31-120. Letter T31-118 calls for no further comments. Letter T31-119 expressed our opinion regarding the Budget Analysis which you have prepared and sent out to the field from month to month. I must confess that all of us, Dr. Galt, Mr. Beddow, and myself took your valuable analysis too lightly and did not make full use of it up to the time I wrote my letter. For this, please allow us to apologize most humbly. Since Miss Cookingham came to the office, she has made very careful studies of the analysis and has discovered several discrepancies between your analysis and our records here. This discovery confirms the usefulness of the analysis as you expected it to be. After careful study of your February analysis, which came with your letter E31-3-12-1, it would seem to us that certain corrections should be made. Under Section I, General University Funds (Class A) Disbursements, G\$18,693.80 should be G\$19,577.63. This difference is due to incorrect deduction of G\$613.83 which should be deducted from G\$30,740.55; thus G\$30,740.55 should be G\$31,354.38 by addition of G\$613.83 as above mentioned. L.C.\$66,092.18 should be L.C.\$65,382.19 by deduction of \$709.99 made up as follows:

Subtotal

Deduction of Dr. Stuart's travel account (see New York Statement of January 31st, 1931)..... \$1,319.73

Less Difference in exchange in above (see New York Statement of Dec. 31st, 1930)..... 609.75
\$ 709.98

*Corrected
on March
and
statements
Sept 14*

Add 1 cent different on Ho Ti Yuen Gift (the Field recorded this incorrectly as LC\$53.76)..... .01
\$ 709.99

Correct

39,126.72

0314

Mr. B. A. Garside:

T31-140, Page No.2, 25/4/31

In Section I, under Receipts you have listed

	Budget Estimate
	Gold \$
135.1 Rockefeller Fdn; for Science	25,000.00
135.2 H. Y. Institute; " "	12,500.00

*Corrected
on 25/4/31
& sub.
statement*

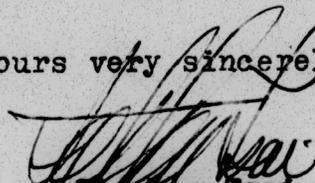
It would seem to us that this money should be listed under Section II, Specially Designated Funds (Class B). According to your statement none of this money has been remitted to us though \$25,000.00 has been received in your office.

The disbursements shown in Sections II, III, IV, and V correspond to our records.

From now on we will check up your analysis month by month and will reconcile any difference so that our accounts and yours will be in complete harmony at the end of the year.

With reference to our policy of charging the various departments the current rate of exchange for bills paid in gold, we are happy to learn that you do not think our procedure is equitable. In fact, we realized the injustice in this from the very beginning. But, on account of the fact that our budget was figured in local currency, we had no alternative. If we knew you would allow the departments' arbitrary rate adopted by you, we could have saved a good deal of unnecessary bargaining, worrying, and correspondence. Our understanding has always been that, since the budget was granted in local currency, we must confine our expenditure within the amount approved. We are made especially careful, because of the fact that you have counted on the gain in exchange for other purposes. Correspondence from you prior to your recent letter has repeatedly reminded us of your commitments and warned us that we must keep within our original figure. Hence we enforced our policy. If we have been unduly strict in dealing with the departments by not giving them the arbitrary rate, we are only too jubilant to change our practice now and to refund to them any excessive amounts over this arbitrary rate which we have charged them in the bills we have paid. We will, however, take no definite action until we hear from you the result of the meeting of your Finance Committee which ought to be coming very soon.

Yours very sincerely,


Stephen Tsai,
Treasurer.

ST:W

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YENCHING

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TRANSFER

Yenching University

April 25, 1931

G31-4-25-1

cc. 6/12/31

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

My dear Dr. Galt:

Let me acknowledge receipt of your letter of March 9, #G31-9.

Women's College accounts. In your letter you quote a memorandum from Mr. Beddow commenting on the entries made by our office in December transferring to the Insurance Endowment Fund of the Women's College, held here in New York, the sum of G\$5,000. Mr. Evans and I have reviewed our records pertaining to this item and find the facts appear to be substantially as follows:- On November 5, 1929, Yenching College Committee, in response to requests from the field for funds to construct a new double faculty residence for the Women's College, by action Y-440 voted that the balance needed for the construction of this double residence, after applying the proceeds from the sale of House #30, be appropriated from the general building funds held in this country. Since the estimated cost of the double residence was L.C.\$28,000, and the proceeds from the sale of House #30 was L.C.\$17,394.62, it appeared that the balance to be appropriated from the general building funds of the Women's College would be about L.C.\$10,605.38.

On December 23, 1929, the Finance Committee, by action F-2709, voted to approve action Y-440, and instructed the Treasurer to authorize a draft on the Yenching College funds for the local currency balance required to complete the new double residence, up to L.C.\$10,605.38.

In meeting the cost of constructing the new double residence, the Women's College was able to utilize funds available on the field amounting to L.C.\$11,134.24 (computed to equal G\$5,926.35) and it was, therefore, unnecessary for the field to draw this appropriation of L.C.\$10,605.38 authorized by action F-2709.

On March 4, 1930, Mrs. Frame, after consultation with Miss Cookingham, wrote to the Yenching College Committee suggesting that a gold amount substantially equal to this appropriation of L.C.\$10,605.38 be transferred from the Plant Funds to the Special Insurance Endowment Fund of the Women's College. The Yenching College Committee approved this procedure and on September 17, 1930, by action F-2870, the Finance Committee approved this suggestion that this amount be transferred to the Insurance Endowment Fund of the Women's College. In arriving at a gold equivalent of this appropriation of L.C.\$10,605.38 the Committee used approximately the arbitrary rate

of 2.15 to 1 at which the 1930-31 budget was set up. This rate would not give exactly G\$5,000 as the equivalent of L.C.\$10,605.38, but since the action was simply a transfer of funds here in New York from Plant balances to the Insurance Endowment Fund, it seemed simpler to take the found number of the figure G\$5,000. In accordance with this action this transfer was made on December 10 by journal voucher #48.

If the above summary is correct Mr.Beddow is wrong in his assumption that the item with which we were dealing was the L.C.\$11,134.24 or G\$3,926.85 which was spent on the field for the completion of the double residence, and which we charged against the Women's College Residence account by journal voucher #42 dated September 5, 1930. The fund transferred from the Plant section to the Endowment section here in New York was a somewhat different item though the two are connected in that they are both related to the balance required to complete the cost of the Double Residence.

However, Mr.Beddow is quite correct in pointing out that this G\$5,000 should not have been charged against the Women's College Residence Construction account. The correct total for this account is G\$25,335.62, and our addition of G\$5,000 gives a purely fictitious total of G\$30,335.62. What we should have done in making this charge in journal voucher #48 was to create within the Plant section of the Women's College a new account with some such title as "Plant Funds Transferred to Insurance Endowment Fund". We are making this correction this month by the following supplementary journal voucher:-

Debit A/c	27	Plant Funds Transferred to Insurance Endowment Fund	G\$5,000.00
Credit "	20c	Completed Buildings, Residences	G\$5,000.00
Debit "	120c	Funds for Completed Buildings, Residences	5,000.00
Credit "	121c	General Funds, Joint Commit.	5,000.00

You will note that the above entries will reduce by G\$5,000 both the construction accounts and the fund accounts in our Completed Buildings section of the Women's College Plant accounts.

The above treatment of this item is also desirable because of the fact that possibly at some future date the Women's College might find itself in greater need of this G\$5,000 for building operations than for providing income to cover insurance premiums. By keeping the item distinct on our books any future return of G\$5,000 to Plant section would be facilitated.

Let me acknowledge receipt of the Construction Department balance sheets for January and February. I have glanced through this material with a great deal of interest but have not noted any items requiring specific comment.

I believe that the other matters touched on in this letter do not require further discussion.

Very cordially yours,

BAG-H

CC: Accounting Office

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YENCHING

TRANSFER

April 25, 1931

ack 6/1/31

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

My dear Dr. Galt:

Let me acknowledge receipt of your letter of March 30. In this letter you give us details as to the new administrative arrangements being made on the Yenching campus, some of them because of Dr. Stuart's absence, and others because of resignations and re-alignments of personnel.

We have all been very sorry indeed to learn that it has been necessary for you to present your resignation as Acting Treasurer, though we all appreciate the fact that you have been carrying far too heavy and diversified responsibilities, and that in fairness to yourself and to your work in the Department of Education some lightening of your other administrative duties has been absolutely necessary. You have been rendering such a remarkably fine service to the University in the way you have handled the treasurership, that we will miss you greatly in all our financial dealings.

You will already have noted action T-2962 adopted by the Yenching Trustees at the annual meeting on April 15, recording the regret of the Trustees at the necessity of your resignation, and assuring you of the Trustees' appreciation of the splendid way in which you have carried on the field treasurership of the University. This action of the Board of Trustees is much more than a pro forma minute of appreciation and represents the very genuine and deep seated appreciation of the members of the Board, both individually and collectively.

We all appreciate too the fine spirit in which you have agreed to carry on again the difficult responsibilities of Acting President, just at a time when you have been hoping for a lightening of administrative duties. We all hope that Dr. Stuart's absence from the field this time will not be prolonged, and that his trip to America will produce results commensurate with the losses and inconvenience both to himself personally and to the University administration, which such a trip inevitably involves.

We are ^{happy} ~~hoping~~ to welcome Miss Cockingham into this new relationship in the Treasurer's office. I am sure that her assistance there will be of the greatest benefit.

With all good wishes, I am
BAG-H Very cordially yours,

0319

YENCHING

TRANSFER

April 25, 1931

ack 5/21/31

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

My dear Mr. Tsai:

You will no doubt have noted before you receive this letter actions T-2964 and T-2965 of the annual meeting of the Yenching Trustees on April 15.

All members of the Board of Trustees were very sincere and hearty in their adoption of action T-2964 whereby the Trustees express their gratification at your appointment as Treasurer of the University and extend to you a hearty welcome to this office. We all appreciate the large and steadily increasing value of the services you have already rendered in the Treasurer's office for a number of years, and we know that you will discharge all the new responsibilities of the treasurership in an equally fine manner.

Those of us here in the New York office who have been more directly responsible for the correspondence between the Trustees and the field have always felt that our personal relationships with you have been most warm and cordial, and we look forward to a broadening and strengthening of these personal relationships in the future.

President Stuart also expressed to the Board of Trustees his profound appreciation of the spirit of unselfish Christian devotion in which the members of the University staff are continuing their service to Yenching University in spite of many tempting opportunities to enter upon other careers which, so far as distinction and financial returns are concerned, are far more attractive than Yenching can offer. Dr. Stuart referred especially to yourself and Mr. Y. P. Mei as two of the outstanding members of the staff who have continued your loyal service to the University in spite of opportunities to embark upon other attractive careers. The Board of Trustees by action T-2965 extends to you assurances of its profound appreciation of this spirit of unselfishness in which you are serving the cause for which Yenching stands.

With warmest personal regards, I am

Very cordially yours,

BAG-H

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YENCHING

TRANSFER

INDEXED

April 27th, 1931.
G31-4-27-1

ack 6/4/31

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

My dear Dr. Galt,

This afternoon in conversation with Dr. Leonard Hsu, he informed me that a letter from Mrs. Hsu dated March 31st stated that to that date she had not received the G.\$200 which we authorized you to pay by our cable of March 23rd, and that evidently Mrs. Hsu knew nothing of this authorization.

I trust that long before this the sum has been paid over, as I understand that Mrs. Hsu needs the money in taking care of her expenses.

Our cablegram did not specifically request that Mrs. Hsu be notified that this sum was available for her use, but it is always our understanding that when such authorizations are cabled out with regard to funds payable to members of staff, such members will be notified at once that the funds are available. If it should ever happen that payment was to be made only upon application initiated by the staff member, that could be indicated in the cable.

Cordially,

WAG/g

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YENCHING

TRANSFER

INDEXED

Yenching University

April 27, 1931

751-4-27-2

ack. 5/30/31

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

My dear Dr. Galt:

Let me acknowledge receipt of your letter of March 30. In this letter you tell of information you had recently received that the Methodist Mission has found it necessary to reduce by local currency \$3,000 the contribution it has been making to Yenching University in lieu of one vacancy on its quota.

This threatened cut in Methodist support at Yenching has been in the air for some time, though it did not materialize until recently. As you know, the Methodist Board has been struggling for several years with a serious, and gradually increasing, shortage of income. The work of the Board in practically all its fields has been greatly reduced, and overhead expenses of the Board itself have been cut down by reductions in salaries and release of personnel. Thus far the Methodist Board's contribution to the union enterprises in which it is associated with other Mission Boards, has been the least affected. In nearly every case agreements have been entered into whereby each of the cooperating Boards undertook to provide a certain minimum of personnel and cash; and each Board has recognized that any retrenching by one organization is apt to result in a similar reduction of income from other sources.

However, when the Methodist Board last fall studied its estimates for 1930-31 it reached the conclusion that it would be forced to make some reductions in its contributions both to Yenching and to Nanking. It, therefore, took action that, subject to consultation with the other Mission Boards cooperating in these two institutions, the personnel quotas of the Methodist Board at both Yenching and Nanking be reduced by one. After this action was taken a rather long period of time was spent in communicating with the other Mission Boards sharing in the support of these two Universities. When none of these other Boards raised any serious objection to the proposed step of the Methodist Board in reducing its quota, the China secretary of the Methodist Board informed us officially that this reduction was being made this year.

I have not as yet brought the matter officially before our Yenching Board of Trustees, though I must do so at the first opportunity. Under the circumstances, I am afraid there is very little we can accomplish. You will have noted that at the annual meeting, by action F-2969, the Yenching Trustees voted to request the cooperating Mission Boards to pay for

0322

quota vacancies on a gold basis rather than a local currency basis. If this request were granted and the cooperating Mission Boards would agree to pay for quota vacancies on the basis of G\$1,500 rather than L.C.\$3,000, the University would thereby gain considerably more than the L.C.\$3,000 being lost through this reduction of one of the members on the Methodist quota. Frankly, however, I am not at all optimistic that all, or even any, of the cooperating Mission Boards will find it possible to revise their policy along these lines at the present time. All of them are feeling the pinch of the economic depression so acutely that it is unreasonable for us to hope for any increase in their contributions. The maximum we dare hope for is that they will be able to continue on the present basis until we can turn the corner toward a more prosperous time.

Your letter points out one additional difficulty, which arises from the fact that the fiscal year of the University is different from that of the Methodist. The fiscal year of the Methodist Board begins late in the autumn, rather than in the middle of the summer, and all the Methodist appropriations are made on the basis of their fiscal year. This means that when our Yenching budget estimates are prepared in the spring we can only hope that the Methodist Board will continue, during its new fiscal year beginning six months later, the appropriations that are already assured for the first half of the University's fiscal year.

The Methodist Board has always been unwilling to assure the University at the time its budget is being adopted in the spring that the appropriations made for the Board's fiscal year will be continued thereafter. This same question has come up from time to time not only with the Methodist Board but also with the other cooperating Mission Boards which have fiscal years different from that of the University. We can discuss this point with our Methodist friends, but it is not likely that any relief can be obtained.

Very cordially yours,

BAG-H

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YENCHING

TRANSFER

INDEXED

Yenching University

April 27, 1931

931-4-27-3

ack. 5/27/31

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

My dear Dr. Galt:

I enclose herewith a confirmation copy of a cablegram we have today sent the field, at the request of Dr. Stuart, with regard to the Harvard-Yenching Institute budget for 1931-32. No doubt Dr. Stuart will be writing direct to the field on some of the items discussed in this cablegram.

I am also enclosing two copies of a letter from Dr. Eric North with reference to Harvard-Yenching appropriations for 1931-32. As soon as we have received a copy of the minutes of the meeting of the Institute Trustees held on April 22, and have gone through these minutes to see whether we should keep in mind any special points in connection with these appropriations, we will write you more in detail as to our procedure in transmitting these funds to the field next year.

Very cordially yours,

BAG-H

Enc. -2

0324

COPY

HARVARD-YENCHING INSTITUTE

Bible House, Astor Place,
New York City.
April 24, 1931.

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

Dear Mr. Garside:

In behalf of the Trustees of Harvard-Yenching Institute I have to advise you that the appropriations for the Institute's expenditures through Yenching University for 1931-32 have been voted as follows:

	LC	Gold
Y-1 Library(Book purchase only)	\$ 30,000	\$15,000
Y-2 Archaeological working laboratory	3,000	1,500
Y-3 Salaries and fellowships	23,420	11,710
Y-4 Rent of residences	3,000	1,500
Y-5 Scholarships	4,000	2,000
Y-6 Journal of Chinese Studies	7,000	3,500
Y-7 Translation	2,500	1,250
Y-8 Investigation and Travel	2,000	1,000
Y-9 Office Expenses	2,000	1,000
Y-10 Clerical assistants to research staff	2,500	1,250
Y-11 Stenographer	2,500	1,300
Y-12 Contingent Fund	7,500	3,750
Y-13 Sino-Indian Research Institute	26,000	13,000
Y-14 Library for purchase of foreign books		10,000
Y-15 Preparation of sinological indexes		6,000
Y-16 Scientific Endowment		12,500
Y-17 Special fellowship(Ch'ou Yuan-an)	8,000	4,000
Y-18 " " (Ku Chieh-hang)	2,000	1,000
	<u>\$125,520</u>	<u>\$1,285</u>

You will note that, as compared with the budget requested, the change has taken place in the reduction of the translation budget from L.C. \$8000 to \$ 2,500 and an increase in the Contingent Fund from \$2,500 to \$7,500. I think that it was the trustees' judgment that the program in this respect, involving as large an increase, might be looked at a second time by the Administrative Committee.

You will understand that in the schedule above the appropriations in L.C. are the amounts which will be furnished where they appear both in L.C. and gold. Where items appear in gold only, the gold amounts will be furnished.

Faithfully and hastily yours,

(Signed) ERIC M. NORTH

0325

April 28, 1931

Rev. Howard S. Galt, D.D.
Yenching University
Peiping West, Peiping
China

Dear Dr. Galt:

This is just a line to thank you for your letter of March 15 in response to mine in regard to the Deanship of Yenching College for Women. As you anticipated, Dr. Stuart's presence at the recent meetings of the Women's College Committee and the Trustees gave us a chance for talking this matter as well as many other Yenching matters over quite fully. You have probably before this had the suggestion which went immediately following the meeting to Mrs. Frame and the Administrative Committee, that Mrs. Frame be given the title of Honorary Dean (Ming-yu), and that Miss Speer be made Acting Dean with the expectation that she would hold the office until such time as a Chinese Dean can be found. We are naturally eager to know whether this suggestion is in line with the thinking of those on the field.

You will doubtless have heard from Dr. Stuart of the very serious consideration given by the Trustees to the necessity of meeting the Rockefeller Foundation Conditional Gift. Dr. Stuart is finding as many others are these days, that it is practically impossible to raise considerable sums of money while there is so general a feeling of financial uncertainty. I think however, he considers his coming to America worth while and that he has been able to impress upon the Trustees the seriousness of the case, and also as his being here is making it more possible for the need to be recognized as one of the many that are to be met by benevolent people as soon as financial conditions improve.

Let me add that we of the Women's College Committee appreciate your fine tribute to Mrs. Frame's attitude and conduct during the trying months of the student troubles. We are all feeling quite berift to

0326

Galt -- 2

to think of her leaving Yenching, but we feel it to be only fair for her to have an opportunity to undertake the work of her choice.

With cordial personal greetings to you and Mrs. Galt, I am

Sincerely yours,

(Mrs. Lucius C. Lee)

L:BB

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Ack 6/8/31

TRANSFER

Office of the Treasurer

April 28, 1931,
NC31-11.

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

Dear Mr. Garside:

Thank you for your letter G31-
3-27-1 to Mr. Tsai. We are crediting the check for
G\$2.97 to our Bookstore account.

Yours very sincerely,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕
YENCHING UNIVERSITY
Peiping China

Ack 6/8/31

TRANSFER

Office of the Treasurer

YENCHING

April 28, 1931,
No. C31-12.

INDEXED

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

Dear Mr. Garside:

Your letter G31-3-2-1 to Mr. Tsai mentions that you hope to have a conference with Dean Donham and Dean Chase and that among other things you will discuss the kind of report which is to be made of the disbursement of the Harvard-Yenching Institute funds. We are very much interested in hearing the outcome of the conference.

*Specialty
deposited
funds*

It would seem to us that reports on the use of this money, when it is remitted to us as part of our general budget funds, could be made in New York as easily as on the field. If our audited balance sheet and accounts as sent to you at the end of each fiscal year do not furnish a satisfactory report, it would seem advisable for us to keep these funds separate and disburse them according to a special budget.

We shall be very glad to hear your decision in regard to these matters.

Yours very sincerely,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕
YENCHING UNIVERSITY
Peiping China

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TRANSFER

Office of the Treasurer

April 28, 1931,
No. T31-141.

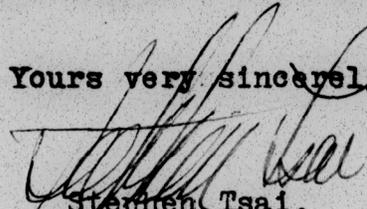
YENCHING

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

Dear Mr. Evans:

Allow me to acknowledge receipt of your letter E31-3-26-1 enclosing a check for \$12.00 returned to you by the Physical Review. Upon receiving ~~of~~ this immediately we got in touch with the Department of Physics which requested the payment and we discovered that the payment has been duplicated through their oversight. This explains why two checks of an equal amount had been sent.

Yours very sincerely,


Stephen Tsai,
Treasurer.

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YENCHING

INDEXED

TRANSFER

Yenching University

April 29, 1931

(031-4-29-1)

See Dr. Galt's letter of 4/4/31

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

My dear Dr. Galt:

Just to keep the item of the "Presbyterian Jubilee Fund" before your conscience, let me remind you that as yet we have not received any reply to the inquiries concerning this item which we sent on March 20, 1930, and to which we referred again on February 14, 1931. On November 18, 1930, in letter G-342, you stated that you would look into the matter "at the earliest opportunity". We know how difficult it always is to find time for looking up such matters, and that the present is a peculiarly difficult time for such investigations; but we send this reminder just to guard against the item being entirely lost from sight.

Very cordially yours,

BAG-H

0334

YENCHING

TRANSFER

Yenching University

April 29, 1931
E31-4-29-2

ack. 5/27/31

Mr. Stephen Tsai
Yenching University
Peping, China

Dear Mr. Tsai

We are enclosing Local Currency draft for the amount of \$4,250.00, representing the fourth quarterly remittance on the account of the current budget for the famine funds.

With kindest regards, we are

Very cordially yours

Assistant Treasurer

CAE:MS
Enc.
CC: Accounting Office

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學大京燕
YENCHING UNIVERSITY
PEPING, CHINA.

TRANSFER

OFFICE OF THE PRESIDENT

TELEGRAPH ADDRESS
"YENTA"

April 30, 1931.

G31-12

YENCHING

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

INDEXED

My dear Mr. Garside:

I am writing to report to you a proposal regarding future dormitory construction. In this connection I may say that we have noted carefully the correspondence from your office, and the action of the Trustees' Committee, to the effect that no funds are available for construction or expansion in the immediate future. We wish to give full weight to the consideration of the situation and point of view of the New York Office.

But we are confronted with a situation on the field for which some provision must be made a year hence. The rented quarters known as "Ta Yuan", or sometimes as "General Wang Huai Ching's Garden", in which we are housing the unmarried men of the staff, to the number of thirty or forty, will be available for only one more year, when the lease expires. We have no grounds for hoping that the lease can be renewed, and, accordingly, we shall be confronted with the necessity of providing in some way for the residence of thirty or more unmarried men.

You will recall from your perusal of our Grounds and Buildings Committee Minutes that we have had one or two proposals for the construction of a house for these men, but no special funds have been available, and no decisions have been made.

Since our new Acting Comptroller, Mr. Tsai, came into his office, he has given special attention to this matter, and brought forward to the recent meetings of the Grounds and Buildings Executive Committee a new proposal.

You are probably aware that, due to the very favorable exchange of last year, we have a surplus in the 1930 Building Fund Account, which now stands at L.C. \$26,000. Possibly some further charges against this account must be made, but we believe that that sum will not be greatly reduced. Or, in other words, that approximately \$25,000 is available for some further construction.

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You probably are also aware that a part of what we call the "Yen Compound" (in which compound the Ritter residence is located, about which we had correspondence a few months ago) is devoted to student dormitories, and we usually speak of the same as our "South Dormitory Compound". The number of students housed there is approximately thirty or more. That compound is so situated that it opens outside of our campus as a whole and is accessible through what we call our "South Gate", the dormitory entrance being at a distance of six or seven minutes' walk from our academic buildings. For many reasons it would be most desirable to bring that group of students onto the main campus and have their dormitory and dining-room accommodations united with those of the main body of men students on the campus. At the same time the quarters occupied by those students in the Yen Compound are well adapted to the housing of the unmarried men of the staff, for whom we must make some provision a year hence.

Approved by the G. & B. Com.,

Accordingly, Mr. Tsai's proposal is that we use the surplus from the Residence Fund of 1930 to undertake the construction of Unit C. of the Lakeside dormitory group. This unit contains sixteen student rooms, I believe, providing for thirty-two students. It is quite a little smaller than Unit B., which we finished last year. Mr. Lethmoller's estimate of the cost of Unit C. complete is L.C. \$35,000. If we follow the same kind of construction followed in Unit B., there will be a concrete slab cast as a whole at the eaves-line level, furnishing the ceiling of the second-storey rooms, and above this the regular roof construction, also fire-proof, should be added. Our proposal is to take the funds in hand mentioned above and build this Unit C. dormitory up to the level of the eaves, water-proofing this covering slab, and using it for a roof temporarily until we secure funds to complete the building. We think that the sum in hand will very nearly accomplish the project to that extent. If on further investigation of the plan we find that impracticable, then another \$10,000, according to Mr. Lethmoller's estimate, would be sufficient to complete the building. We propose that so far as funds prove to be actually needed beyond the \$25,000 in hand we take them from the surplus resulting from gain in exchange for the fiscal year 1931-32. As you know, we have contracted for nearly all the gold receivable during that year at what would seem up to the present very favorable rates, and our estimate of the amount to be gained through exchange is in the neighborhood of L.C. \$100,000.

On the basis of the new policy toward financial administration on the field announced by the Trustees last winter we suppose the Trustees will leave it to us to use the surplus from exchange in accordance with our best judgment here. But we do feel that we need the definite approval of the Trustees for the balance of the 1930 Residence Fund for the construction of this new dormitory group. Our reason for wishing to do so is, as I

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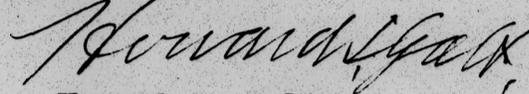
, Mr. B. A. Garside - 3.

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have endeavored to explain above, the plan by which the construction of the dormitories makes available for residence purposes an equivalent amount of residence space.

Accordingly, I am writing this letter to request you to bring to the attention of the Committee on Finance, Property and Investment this proposal and to secure their approval of this proposed use of the surplus from the 1930 Residence Fund. If and when that approval is secured, may we ask you to send us word by cable, so that we may initiate action in accordance therewith.

Very sincerely yours,



Howard S. Galt,

Acting Treasurer.

HSG-LC

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