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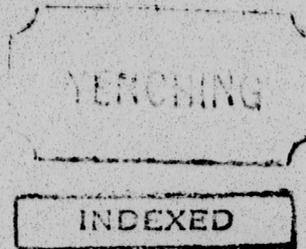
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TRANSFER



August 1, 1952.
G 82-8-1-1

act. 8/5

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

My dear Dr. Galt:

I must acknowledge and reply to a number of letters from you. The earlier of these letters have gone without acknowledgment for some time, as a result of the pressure of activities during the last month or two.

Your letter of April 28th. The first part of this letter gives further explanations as to the factors involved in the purchase of Prince Regent's Garden. We have passed on this information in various ways, and will make further reports to the Board of Trustees or its various Committees as occasion offers. I believe you will appreciate the fact that the Trustees' lack of enthusiasm for the purchase of the Prince Regent's Garden was not due so much to the immediate expenditure required for the purchase, for everyone recognizes that this cost was remarkably low. Their underlying difficulty is their conviction that Yenching has been expanding too rapidly for available resources, and the purchase of this additional property has appeared to them as another salient which will require sooner or later a great variety of further expenditures in order to carry through the plans which the purchase of the property inevitably will initiate. Some military experts say that Germany lost the war when she rushed ahead too enthusiastically and extended her lines further than her resources justified. I have read with a great deal of interest your comments in the latter half of your letter regarding several University matters, and appreciate your taking time to keep us informed on such subjects as these. I believe that no specific comments are necessary.

Letter of June 8th. This presents in an excellent way some of the field's viewpoints on the Trustees' proposals that of gain on exchange above 3.50 to 1 in the 1952-53 budget to be set aside as a special reserve fund from which expenditures will be made only on the joint agreement by the Managers and the Trustees. We will pass on these views to our Trustees and the various committees. A meeting of the Budget Committee, possibly together with the Finance Committee, will be held at as early a date as we can get together a sufficient number of members to deal with important questions. This will probably be the first or second week in September. I know the Trustees will give sympathetic consideration to the Field's views on this important subject. We are glad, however, that the situation has substantially improved since you wrote because of the successful outcome of our drive for a fund to match the first conditional gift of the Rockefeller Foundation. While we cannot hope to get the

0787

Dr. Howard S. Galt

August 1, 1952.

-2-

entire \$500,000 in hand and invested during the present fiscal year, and will not get full interest on the funds that are in hand, yet we hope that enough interest will be secured to provide adequately for the work in Natural Science without requiring any gain in exchange above 3.50 to 1.

You mention "certain commitments" which the field has made for this year "in view of the former freedom of the field authorities, based on the announced policy of the Trustees." I thought that when the Trustees adopted this for the fiscal year 1951-52, it was generally recognized that this was being tried out on an experimental basis, and that the Trustees had no intention of guaranteeing that it would maintain over a protracted period. Our Yenching Trustees ^{have} tried to be very cautious in the phraseology of all their actions and our office tries to give every necessary admonition and qualification when we send out covering letters, but even so we have ^{been} told by the field that you have made commitments for the future because of having gained an impression that the Trustees have promised more than they are able to produce. We will continue our efforts to be more guarded in future.

Letter of June 30th. This acknowledges receipt of eleven letters written by our office between May 3rd and June 4th. Most of the matters dealt with in this letter have either been cleared, or else will be taken up again in later correspondence so do not require specific comment at this time. On one or two points, however, I might add brief remarks.

- (a) Journalism. Within the last ten days we have received a check for \$5,000 from the estate of Mr. Walter Strong. This helps materially to put our Journalism accounts in a good financial position for 1952-53 and 1953-54.
- (b) Residence Accounts. These will be discussed in separate letters, some of which will probably not be written until after a more detailed reply has come to my letter G52-5-25-1.
- (c) Deposit in New York Account. As requested in the last paragraph of your letter we are depositing in your New York account the G. \$8,000 mentioned in Authorisation No. 5229.

I trust that at the present time you are away from the campus getting some real rest. It is quite customary for you to get along comfortably doing at least two men's work, but during recent months you have been carrying a triple responsibility as Acting President and Acting Treasurer as well as a Professor ~~in~~ departmental heads.

Very cordially yours,

BAG:PW

TRANSFER

YENCHING

Yenching University

August 2, 1932

32-8-2-1

ack 8/31

Miss Mary Cockingham
Yenching University
Peiping, China

My dear Miss Cockingham:

This will acknowledge your letter #81 dated June 25, 1932.

We have placed the order with the Central Scientific Company and copies of orders 167 and 171 have been filed.

We have written to Mr. R. C. Stuckert regarding the clergy certificate and hope that he will make remittance within a few days, although I do not know if he has as yet returned to the Cleveland address.

Very cordially yours,

QAE/RC

0789

TRANSFER

YENCHING

INDEXED

August 2, 1932.
G 52-6-2-1

not yet received 9/13/32

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

My dear Dr. Galt:

This will acknowledge your letter of May 10th. I am sorry that my reply has been delayed both by the pressure of other affairs, and also by the necessity for digging back into our correspondence and accounts to trace out the various ramifications of the questions raised by your letter.

Adjustment of Journal Vouchers No's 745 and 746. Our interchange of correspondence regarding these two journal vouchers has continued since these entries were made on our books December 17, 1931 as requested by Miss Cookingham's letter No. 031-97. The net result of the entries in the two vouchers, was to charge the President's Residence and credit the General Residence Account with G. \$3,435.60 to clear the deficit on the field in the President's Residence Account; and to transfer to Account 22b to cover the deficit of G. \$2,495.24 on the Alumni Gate, the sum of G. \$1,119.70 of General Residence funds, and G. \$1,375.54 to Undistributed Building funds.

The Finance Committee on April 8th, by Action F-3029(a) approved this transfer of General Residence funds to clear the deficit on the President's House, so no further steps are necessary in regard to journal voucher No. 745. However, the Finance Committee at the same time stated quite definitely that it considers that the Alumni Gate, being a project undertaken on the field by the alumni of the University, should not be partially paid for by funds sent out from America by the Board of Trustees. The Committee specifically directed under Action F-3029(b) that the L.C. \$2,366.64 which it was proposed to use from Residence funds for the Alumni Gate be not so employed. They did not definitely disapprove the use of L.C. \$2,622.46 for Building Operations Undistributed funds, but the hope was earnestly expressed that our Undistributed Account may later be reimbursed by the repayment of this L.C. \$2,622.46 from funds secured on the field.

We have delayed making any change in journal voucher No's 745 and 746 until there has been a full interchange of views and information, but it now seems clear that we must cancel the portion of journal voucher No. 746 by which the sum of G. \$1,119.70 (L.C. \$2,366.64) was transferred from the Residence Account to the Alumni Gate. We are therefore, putting through a new journal entry at this time as follows:-

Dr. 26m	Residences	G. \$1,119.70
Cr. 22b	Land Improvements and General Plans (Alumni Gate)	G. \$1,119.70

0790

Dr. Howard S. Galt

August 2, 1932.

-2-

Your letter calls attention to the fact that there has been some confusion in our correspondence between the two divisions of our Residence Accounts, namely, "General Residence Account" and the "1929 Residence Account". It makes no material difference in our New York Accounts which of these two subdivisions is involved, for both are carried under the one Residence Account 26m, and it is there that our most troublesome and extensive deficit exists at the present time. All these Residence funds were sent out for the same specific purpose of erecting University residences, and the Trustees feel that any portion of these funds not actually required for the construction of residences which have already been approved should immediately be returned (through ~~considerable~~ ^{small} adjustment of our accounts) to help us in clearing off a part of this serious deficit. My letter of May 25th went into this subject in greater detail.

In order that the other item of G.\$1,375.54 which has, for the present, been taken from Building Operations Undistributed funds to apply toward the Alumni Gate may not be lost sight of, we request that the field keep us informed as to the steps being taken to replace in this account funds equivalent to G. \$1,375.54 by means of gifts secured from the alumni, or from other sources available on the field.

Item of G. \$26.40 for Boyd Gymnasium Equipment. In the postscript of your letter you state that, in accordance with our letter of March 28, 1932, you have adjusted on the field this item of \$26.40 by utilizing the surplus in the Boyd Gymnasium Equipment funds to reimburse Women's College Equipment funds. You do not indicate that we should make any further journal entry in the matter, so I am making no change in our records. I would appreciate it, however, if you would inform us in case any further adjustment is necessary in order to bring our two sets of books into line at this point.

The net effect of journal vouchers No. 79 and 82 is that we have made the following entries:-

Dr. 26b1	Gymnasium Equipment	G.\$26.40
Cr. 24a	General Equipment Account	G.\$26.40

Please let us know if any further adjustment is required.

Very cordially yours,

BAG:PW

CC: Accounting Office

0791

學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

August 10, 1932.
No. C52-8-10-84.

ack 9-28-32

YENCHING

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

INDEXED

My dear Mr. Garside:

We wish to acknowledge receipt of
two letters dated June 6, G32-6-6-1 and June 14,
unnumbered.

In reply to your inquiry in the first
letter we wish to state that the amount of G\$84.06
received from Mr. Krause for Mr. Wiant's residence
was actually cash. We noted your comments in regard
to the interest item of G\$66.06 on the Harvard-Yenching
Institute accounts.

Very sincerely yours,

Heights
For Miss Cookingham.

MC:W

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UNIVERSITIES
SEP 10 1932
JOINT OFFICE

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

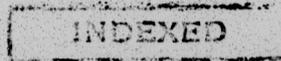
August 10, 1932.
No. C32-8-10-86.

ack 10-3-32

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



My dear Mr. Evans:



On authorization from Mr. William Hung we have paid Mr. Laurence Sickman and Mr. Derk Bodde G\$375.00 each covering their Harvard-Yenching Institute fellowships for the first quarter of the year 1932-33. Will you please deposit G\$750.00 in our account at the Central Hanover Bank and Trust Co. to cover this expenditure. Mr. Hung has written to the Harvard-Yenching Institute authorities asking for the usual authorization for paying fellowships for this year.

On June 30 Dr. Galt wrote to your office asking that G\$6000.00 on Authorization No. 3229 be deposited in our account at the Central Hanover Bank & Trust Co. Dr. Galt made this request without knowing our usual practice of asking you to make deposits at the bank and to charge them to Account 31. After we discussed the matter he planned to write to you and ask that the usual practice be followed in regard to this bank deposit, but his time in the office before going away for vacation was so short that he could not write the letter. We will appreciate it if you will give us a new authorization for the July remittance of G\$6000.00 charging the deposit which was made in accordance to Dr. Galt's letter of June 30 to Account 31. Please let us know if this arrangement is satisfactory to you.

Sincerely yours,

Heights Street
for Miss Cookingham.

MC:W

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JOINT OFFICE

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YENCHING

TRANSFER

INDEXED

August 15, 1952.
E- 52-8-15-5

ack 9/16

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

My dear Dr. Galt:

We have been in correspondence with the Sun Life Assurance Company relative to the policies of Messrs. Learmonth and Konants.

The Konants policy has matured and the Company has asked whether or nor payments are to begin and to whom they are to be forwarded. In the case of Mr. Learmonth a definite application has been received asking that retirement date be postponed for three year and that payments will be made by both the annuitant and the University during this period. The Company has taken rather a definite stand, that under the terms of the contract additional payments could not be received after the annuitant reached the age of 65. The maturity of the policy may be postponed for a period agreeable to both parties, but the receipt of additional premium would entail operating active accounts which are not figured in the price of the policy. Attention is called to the fact that the annuity fund accumulated to the age of 65 increases in value each year, although no additional cash payments are acceptable thereon. Apparently it is not the wish of the Sun Life Assurance Company to change the policy now in force. We have had several personal conferences with the management of the Foreign Department, and while there seems to be a disposition to help in every way possible, yet when it comes to the altering of new policies under a covering agreement, the company seems to hold to a strict line.

Very truly yours,

CAE:PW

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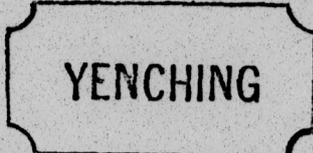
學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

file 9/30/32

Office of the Treasurer

August 16, 1932.
No. C32-8-10-85.



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

My dear Mr. Evans:

We wish to acknowledge the following letters:

June 2, E32-6-2-1, June 8 (two letters),
June 10, E32-6-10-1, June 13, E32-6-13-1, and June 23,
E32-6-23-1 and 2.

E32-6-2-1: We are notifying Mr. Bliss
Wiant that payment has been stopped on our check No. 516
for G\$9.95.

June 8: We have noted you deposited
\$22.18, received from the Wilson-Western Sporting Goods
Company in our account at the Central Hanover Bank and
Trust Company.

June 8: Trial balances, cash statements,
budget analyses and journal vouchers for May for Yenching
University and Yenching Women's College are all being
received.

E32-6-10-1: No comments.

E32-6-13-1: We have received Dr. Duncan's
July salary and have forwarded it to him.

E32-6-23-1: Thank you for the remittance
of \$460.00 representing income on scholarships.

E32-6-23-2: No comments.

Sincerely yours,

J. Highton Stewart
For Miss Cookingham.

MC:W

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SEP 10 1932
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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer



August 16, 1932.
No. C32-8-16-87.

ack 9-28-32

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

My dear Mr. Garside:

We wish to report to you the sale of our draft No. T1298 for U.S. \$500.00 to the Chartered Bank of India, Australia, & China, Peiping, at the contract rate of 403.62 as per your authorization No. 3202 on account of Yenching Women's College account. The local currency equivalent is \$2018.10.

We wish also to report to you the sale of our draft No. T1299 for U.S. \$6000.00 to the Chartered Bank of India, Australia, & China, Peiping, at the contract rate of 403.62 as per your authorization No. 3230 on account of Account No. 31. The local currency equivalent is \$24217.20.

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

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YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

August 17, 1932.
No. C32-8-17-88.



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

INDEXED

My dear Mr. Evans:

We are enclosing herewith our statement of Annuity Contributions for July, 1932 together with two checks amounting to G\$565.47. We have made the deduction of 55¢ from July contributions amounting to G\$566.02 in accordance with instructions in your letter of June 7, E32-6-7-1.

Mr. Jen Tsung Chi left our staff on June 30, 1932 and therefore no contributions will be made by this office for his annuity beginning July 1, 1932. We have not yet heard from him whether he wishes to continue his own contributions, but we shall be glad to let you know his desire as soon as we hear from him.

Beginning July 1, 1932 the salaries of the following members have been increased to the amount shown below:

	L.C.	per year	Annual	Mo
Hsieh, Ching Sheng	\$1740	870	7.26	
Wang, Fu Hou	840	420	3.50	
Ti, Hsin Ting	1800	900	7.50	
Li, Bing Hua	3960	1980	16.50	
Chen, Chi Tien	3480	1740	14.50	
Lu, Chih Chin	480	240	2.00	
Yao, Yu Chuan	300	150	1.25	
Li, Ke Hsiao	324	162	1.36	

We are enclosing herewith three application cards for the following members who have joined the University Annuity Plan as of July 1, 1932:

	L.C.	per year	Annual	Mo
Kuo, Shao Yu	\$4320	2160	18.00	
Hsu, Ti Shan	4320	2160	18.00	
Meng, Chao Ying	1680	840	7.00	
			53.00	

Mr. C. A. Evans:

Page No.2,C32-8-17-88.

If you have already arranged with the Sun Life Assurance Company for an adjustment on Alice Boring's policy, please credit our account with this contribution of G\$18.00.

Will you please ask the Sun Life Assurance Company to have the above adjustments made as soon as convenient?

Very sincerely yours,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

\$ 541.97 each ann. (Yours as per?)
\$ 23.00 " " (Alice)

MC:W

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RECEIVED
UNIVERSITIES
SEP 19 1932
JOINT OFFICE

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ANNUITY CONTRIBUTIONS FOR JULY 1932

<u>Name of Employee</u>	<u>Contribution</u>		<u>Total</u>
	<u>Employee</u>	<u>Employer</u>	
Band, William ✓	\$6.75	\$6.75 ✓	\$13.50
Chang, Paul C.	4.25	4.25 ✓	8.50
Chao, Tzu Chen	9.00	9.00 ✓	18.00
Chen, Chi Tien	7.25	7.25 ✓	14.50 + 30
Chou, Henry H. C.	9.00	9.00 ✓	18.00
Chuan, Hsi Hsien	3.75	3.75 ✓	7.50
Hsieh, Ching Sheng	3.65	3.65 ✓	7.25
Hsieh, Ya Ming	9.00	9.00 ✓	18.00
Hsu, Shuhai	9.00	9.00 ✓	18.00
Hsu, Ti Shan	9.00	9.00 ✓	18.00 x new
Hwang, Tzu Tung	9.00	9.00 ✓	18.00
Jung, Keng	9.00	9.00 ✓	18.00
Ka, Chieh Kang	9.00	9.00 ✓	18.00
Kao, Shao Ya	9.00	9.00 ✓	18.00 x new
Learmonth, B. L. L. ✓	9.00	9.00 ✓	18.00
Law, Timothy T.	9.00	9.00 ✓	18.00
Li, Bing Hsu	8.25	8.25 ✓	16.50 + 64 ✓
Li, Ka Hsiao	.68	.68 ✓	1.36 + 16 ✓
Lehr, George R.	4.97	4.97 ✓	9.94
La, Chih Chin	1.00	1.00 ✓	2.00 + 30 ✓
La, Fu	9.00	9.00 ✓	18.00
Li, Ju Chi	7.25	7.25 ✓	14.50
Li, Jung Fang	9.00	9.00 ✓	18.00
Luh, C. W.	9.00	9.00 ✓	18.00
Mai, Yi Pao	7.50	7.50 ✓	15.00
Stuart, John L.	9.00	9.00 ✓	18.00
Ti, Hsin Ting	3.75	3.75 ✓	7.50 + 50 ✓
Tsao, Ching Pan	5.00	5.00 ✓	10.00
Wang, Fu Hsu	1.75	1.75 ✓	3.50 + 26 ✓
Wang, Tsan Ching	5.00	5.00 ✓	10.00
Woo, K. A.	6.47	6.47 ✓	12.94
Wilson, Earl O.	9.00	9.00 ✓	18.00
Wu, Chenfu F.	9.00	9.00 ✓	18.00
Yang, David K.	8.75	8.75 ✓	17.50
Yao, Yu Chuan	.63	.63 ✓	1.26 + 12 ✓
Bent, Dora M. L. Bent	5.00	5.00 ✓	10.00
Bering, Alice M.	9.00	9.00 ✓	18.00
Hague, Hilda L.	5.00	5.00 ✓	10.00
Hancock, Ethel M.	6.75	6.75 ✓	13.50
Kemantz, Emma L. ✓	9.00	9.00 ✓	18.00
Ma, Roberts Mehling	5.15	5.15 ✓	10.25
Meng, Chao Ying	3.50	3.50 ✓	7.00

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YENCHING

TRANSFER

INDEXED

August 24, 1952.
E 52-8-24-1

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

My dear Dr. Galt:

We are enclosing check for \$525.18 representing the cash
surrender value on the policy issued to Alice M. Boring.

We could have issued a check in favor of Miss Boring for
her share and retain the balance to be applied on pension remittances coming
from the field. However, we thought it best to have you handle the entire
transaction through your books.

We sincerely trust that this will not establish a precedent
which will lead others to demand their accumulations. In that case it would
defeat the purpose of the plan and make the insurance company a banking
organization rather than an insurance institution. I am sure you can guard
against that.

Very cordially yours,

CAE:PN
Enc.

0805

YENCHING

TRANSFER

INDEXED

August 30, 1932.

32-8-30-1

ack 10/4/32

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

My dear Dr. Galt:

I am enclosing check for \$137.50 representing September salary and child's allowance for Harry B. Price. We have taken this method of making payment assuming that you would prefer to have the check go through your office. If it is desirable to change this procedure same can be done at a later date.

G. E. Stechert & Company have sent us seventy cents in payment for invoices dated March 18th and April 11th at C.\$.35 each. This total of seventy cents has been credited to Account No. 31 as the remittance was in the form of postage stamps. Undoubtedly you will understand what these charges are for.

Very cordially yours,

CAE:FW
Enc.

0806

學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer



August 31, 1932.
No. C32-8-31-89.

ack. 9/30

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

My dear Mr. Evans:

On receipt of this letter will you
please deposit in our account with the Central Hanover
Bank & Trust Co. G\$5000.00? Thank you for your attention
to this matter.

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

Paid 9/28/32
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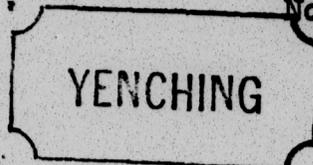
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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER *file*

Office of the Treasurer

August 31, 1932.
No. C32-8-31-90.



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

My dear Mr. Evans:

We wish to acknowledge receipt of your letters of July 18, July 19, E7-19-32-1, and August 2.

July 18, Unnumbered: We have forwarded Dr. Duncan's August salary check to him.

July 19, E7-19-32-1: No comments.

August 2, Unnumbered: Thank you for writing to Mr. Stuckert in regard to the charge for clergy certificates.

We are enclosing herewith our Construction Department balance sheets as of June 30 and July 31, 1932.

Very sincerely yours,

Mary Cookeingham
Mary Cookeingham,
Associate Treasurer.

MC:W
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學大京燕 TRANSFER
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

August 31, 1932.
No. C32-8-31-91.

YENCHING

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

INDEXED

My dear Mr. Garside:

We wish to acknowledge receipt of the following letters from you:

July 21, G32-7-21-1, July 22, G32-7-22-1, July 25, G32-7-25-1, July 30, G32-7-30-1, July 30, G32-7-30-2.

G32-7-21-1: No comments.

G32-7-22-1 & G32-7-25-1: With these two letters you forwarded to us copies of letters which had been sent to Miss Anne Cochran and Miss Nettie Soo-Hoo. Definite decisions in regard to the salaries for these two members of our staff were made so late in the year that there was not time to write you before the beginning of the present fiscal year. We can easily make adjustments here on the field and we hope that in future we shall be able to send you full information well in advance of July 1. It has been our policy since the new salary schedule was put in effect to pay no travel expenses from America to China to Chinese members of the staff. We do, however, pay a small sum in local currency which supposedly covers their travel expenses in China.

G32-7-30-1: We have read with interest your letter in regard to the Unit B Dormitory account. When Mr. Beddow comes to this office next week we shall refer this matter to him.

G32-7-30-2: Your letter of July 30 deals with annuity contributions. As soon as possible we shall write you fully concerning several annuity problems. Thank you for making the adjustment in connection with the \$284.34 belonging to the General University Library Account. We passed on your comments to Miss Boring in regard to her desire to withdraw from the annuity plan.

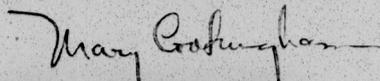
Mr. Garside:

Page No.2, No.C32-8-31-91.

We have received copies of the trial balance sheets, cash statements, budget analyses, as of June 30, 1932 for Yenching University and Yenching Women's College.

Our accounts for the fiscal year, 1931-32, have been closed and the auditor's statements are being typed and we expect they will be ready to be forwarded to you in another week.

Very sincerely yours,


Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

September 3, 1932.
No. C32-9-3-93.

ack 10/5

YENCHING

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

INDEXED

My dear Mr. Garside:

Mr. Chang Teh-Ren has left our Yenching University Crop Improvement Station for a year of study at Cornell University on a fellowship amounting to G\$2000.00. This amount is shown in our budget for the Crop Improvement Station for 1932-33. Before Mr. Chang left we advanced to him G\$650.00. He wishes to have the balance of his fellowship funds paid to him in five installments as follows:

*pay 5
10/5/32
650*

1932 October	G\$300.00	1933 April	G\$200.00
December	200.00	June	400.00
1933 February	250.00		

Will you please send checks to him in accordance with these instructions and charge to the Crop Improvement Station Fellowship account?

Before Mr. Chan? left he did not know where he would be living at Cornell University. He will be studying at the Graduate School. We failed to give him your address but we trust that it will be possible for you to get in touch with him. We appreciate your cooperation in making payments for us to him.

Sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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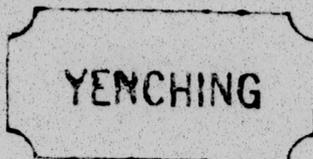
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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer



September 3, 1932.
No. C32-9-3-95.

ack. 1/17/33
all add

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

My dear Mr. Garside:

We are in receipt of your letter addressed to Dr. Galt of July 7, 1932 giving the confirmation of Authorization No. 3232 for G\$2500.00 and a new Authorization No. 3233 for G\$1541.66. In accordance with instructions from Mr. Hung we have sold our draft No. 1302 for G\$1541.66 to the Chartered Bank of India, Australia, and China, Peiping, at the rate of 460. The local currency equivalent is \$7091.64.

We wish also to report to you the sale of our draft No. T1301 for G\$1000.00 to the Chartered Bank of India, Australia, & China, Peiping, at 460 as per your Authorization No. 3224 (Part) on account of Harvard-Yenching Institute. The local currency equivalent is \$4600.00.

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕 TRANSFER
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

September 3, 1932.
No. C32-9-3-94.

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

YENCHING

INDEXED

My dear Mr. Evans:

Dr. Galt has asked me to acknowledge the following letters which were addressed to him:

June 29, E32-6-29-1, July 11, 1932, July 20, 1932,
July 21, 1932.

E32-6-29-1: We wish to acknowledge receipt of four checks which were enclosed with this letter all of which have been credited to the proper accounts. Miss Tan Hui Ying is expecting to return to Yenching University in a few days and we shall be glad to give her the scholarship money which was specified for her.

July 11, 1932: Thank you for your statement of the General University and Journalism accounts. In previous correspondence (March 1, 1932, T32-3-1-2 and April 29, 1932, C32-4-29-54) we have asked that the contributions for the Department of Journalism for 1931-32 be increased approximately by G\$1500.00. The deficit which is shown on our books for this department amounts to L.C.\$2856.20 and G\$537.44. Detailed expenditures of the department are shown on our audited statements which will be sent to you next week. In order to start the present fiscal year without a deficit in the Department of Journalism we should like to have special authorization to draw this amount. If this meets with your approval will you please send us such an authorization?

July 20, 1932: We are very glad to have a schedule of annuities purchased for members of the University during the past year. We shall be glad to pass the information on to our members of the staff at an early date.

In regard to the policy of Dr. B. L. L. Learmonth you were correct in assuming that the University has agreed to contribute the same amount as Dr. Learmonth annually during the next three years. We did not realize,

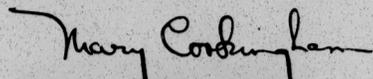
Mr. Evans,

No.2, C32-9-3-94.

however, that this procedure was not in accordance with the agreement.

July 21, 1932: We are passing on to Miss Konantz a copy of your letter and shall be glad to let you know whether or not she wishes to continue her annuity contributions as long as she continues to be a member of our staff. We expect she will be glad to continue her contributions. In view of the fact that she reached retirement age before July 1, 1932 we should like to use the University's contributions for July and August to cover her personal contributions for September and October.

Very sincerely yours,



Mary Cookingham,
Associate Treasurer.

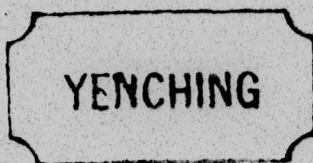
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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer



September 5, 1932.
No. C32-9-5-97.

ack 10/14

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

My dear Mr. Evans:

We enclose herewith the following audited statements for the year ending June 30, 1932:

Three sets of University Accounts
Three sets of Yenching Women's College Accounts

Mr. Beddow promised to Mr. Gee a set of the audited statements of the University Accounts and one of the Women's College Accounts. Will you please send these on to Mr. Gee together with Mr. Beddow's letter?

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W
enc.

*Given to Mr. Gee
12/3/32
1113*

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

Sept
August 13, 1932

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

YENCHING

ack 10-15-32

INDEXED

My dear Mr. Garside,

I have before me your letter of August 1st. No. 32-8-1-1 which replies to my letters of April 28 and of June 8th.

First I think it will be in order to report to you our proposals for the use of the field surplus gained from exchange on the general university account for the year ending June 30 the last. Miss Cookingham reports that the audited field accounts have already been forwarded to you. In schedule 11* of those accounts you will find the surplus set down as L.C. \$29,679.78 and G\$4,146.58. This gold balance was sold at the rate 4.64, bringing in L.C. \$19,240.13, making a total surplus in Local Currency of \$48,919.91.

* and
Schedule
3

We propose the allocation of this surplus as follows

Temporary Loan to Practice School Account.....L.C. \$21,077.91
Purchase of the Wei ~~Shu~~ Yuan..... 21,400.00
(the new residence compound for unmarried men)
Carried forward to 1932-33 Budget..... 6,442.00

In the part of your letter replying to my letter of June 8th you express some apprehension lest "certain commitments" which I mentioned might involve the expenditure of funds for new projects which perhaps would not meet with the approval of the Trustees. I am sorry that in my letter I used that general abstract term. If I had been more accurate and mentioned the actual matters in mind, perhaps there would have been no ground for your apprehension. As a matter of fact we had no expenditure projects in mind involving the use of any of these funds for capital purposes beyond these three; namely, the provision for the deficit on the Practice School buildings, the purchase of the Wei Shu Yuan property and the insulation of the heating mains. These are all old topics of consideration and only a few words of comment need to be set down here.

You will remember the circumstances which caused the deficit on the Practice School buildings. Namely the receipt of a cable, authorized by President Stuart in New York, interpreted on the field as indicating available resources upon the basis of which we went forward with building contracts, only to find later, from your correspondence that the funds were not in hand and the expenditure had in no way been authorized by the Trustees. I regret the whole procedure exceedingly but it was followed in good faith at the time and the

0822

resulting deficit has to be carried somehow on our books until the expected funds of the Department of Education Practice School developments are received.

Former letters have fully explained our point of view with regard to the purchase of the Wei ~~Shu~~ Yuan but in view of your letter I would like to add a comment or two. We have felt during the last three years that the Trustees readily recognized and provided generously for our residence requirements, with exception of those requirements relating to the large number of unmarried men. We have repeatedly referred to the necessity of making some provision for this group and reported the expiration of the lease on the property where they have been housed last June. Here on the field we have felt just as much responsibility for housing that group as for the staff members with their families. We have felt that the balance of funds on the 1930 residence account could be as legitimately used for the housing of that group of staffmembers as for any other of the residences that fund supplied. Accordingly we have not looked upon the purchase of the Wei Shu Yuan property as "expansion" as your letter interprets it. The property merely provides in a very inexpensive and satisfactory manner for responsibilities which have long rested upon us. Furthermore we do not regard that the addition of this property to our resources "will require sooner or later a great variety of further expenditures in order to carry through the plans which the purchase of the property will inevitably initiate". At the present moment the remodelling of the houses is complete and forty or fifty staff members are comfortably housed in the property. It is true that there is land enough there to provide future sites, but we have no idea of further buildings until further funds, approved by the Trustees, would make further expenditures justifiable.

The comments near the top of the second page of your letter led me to study again, as I have often done before, your letter of December 30, 1930 (G 30-12-30-1), especially page 5, and your letter of Jan. 5, 1931 (G 31-1-5-4) page 2. In these letters you interpret the intentions of the Trustees in adopting what we have considered the new financial policy. It seems worthwhile to quote the following from the earlier of the two letters:

"This would mean that the Trustees would thereby transfer to the field the full responsibility for the wise use of all gains in exchange, and for meeting any shortages due to losses in exchange. In years when the exchange situation was unusually favorable, as has been the case this year, it would be necessary for the field to set aside its own reserve to guard against the inevitable change toward less favorable rates of exchange; and in years when the rate of exchange shifts in a direction disadvantageous to the University, the sole responsibility of adjusting the budget to compensate for this loss would rest with the field. This would mean also that the field would have to find from its own resources the funds to meet such current and capital needs as are now being sent to the Trustees from month to month with the customary suggestion that they be provided for "from gain in exchange". In short, such a change in the method of transmitting funds toward the University budget would mark a substantial degree of progress in the direction of transferring financial responsibility from the Trustees to the field. This is a trend that is manifest in all of our Universities at the present time. The Trustees are not only willing but anxious to go as far

and as rapidly in this direction as is most advantageous to the University."

Essentially the same ideas are expressed in the third paragraph on the second page of your letter of ~~Jan.~~ ^{from Salt} 5, 1931. It seems to me that you have been very cautious and guarded in explaining this policy to the field as you remind us that you should be in the second paragraph of your letter of August 1st. And I do not believe that we misunderstood the terms of the financial policy as explained so carefully by you. I should add, however, that I found nothing in your letters just referred to or in any earlier correspondence ^{to show} that this new policy when adopted for the fiscal year 1931-32 was being tried out on an experimental basis and "that the Trustees had no intention that it would maintain over a protracted period". This statement of yours is certainly true in a sense, in that it did not guarantee in definite terms the permanent adoption of this policy, but it seems to me also true that the terms in your letters just quoted do not express the intention to restrict the experiment to one fiscal year, in fact, the expressions in your letter certainly indicate that a period of several years was in mind.

You will note that the paragraph in your letter quoted above refers to capital expenditures as well as those of the current budget. Accordingly, we have not felt that we exceeded your instructions in ~~dividing~~ ^{dealing} with certain capital expenditures.

Let me take up next the insulation of the heating pipes. This is an old subject and approval of the ~~budget~~ ^{subject} in general has been recorded by the Trustees in a very definite way and the initial fund of \$10,000.00 for that budget was approved by the Trustees directly. Accordingly, we have felt that the use of available funds for the insulation of these heating mains was not only justifiable but exceedingly important.

This leads me to an explanation of a rather complicated situation which has now arisen. You will notice in the proposed allocation of the last fiscal year's surplus, in the early part of this letter, that I do not mention the heating mains. Also I think we have informed you both in earlier correspondence and in our field accounts, as reported to New York, that we were proposing to use the surplus item of L.C. \$12,835.30 from the 1930-31 account toward this insulation project.

If you examine the "dittographed" copy of the Budget for the present year prepared and forwarded to you last winter, under the first page of "Recapitulations", under income, you will find this item "Expected Gifts -- L.C. \$25,000.00". I suppose Dr. Stuart has explained to you that this item was expected as an appropriation by the China Foundation. The expected appropriation was made by action of the Trustees of the Foundation in June and we have already received the first quarterly installment of the amount. We have every expectation of receiving the other three quarters during the year. You will note that that item was budgeted as general income of the current year. However, when the Foundation took action in June, they pointed out to Dr. Stuart that it was not the custom of the Foundation to make appropriations for current budgets, that they preferred to have the appropriation allocated to some permanent capital expenditure.

0824

Accordingly, Dr. Stuart explained to them the large cost of this, what we hope will be, permanent insulation of the heating mains and the allocation of the fund to this purpose was apparently approved by them. At any rate we are instructed by President Stuart to reconstruct our account and budget in such a way as to allocate the \$25,000.00 to the heating main project and secure from funds thereby released a sum sufficient to make up the \$25,000.00 for the current budget.

I have now to report our proposals for handling this item.

<u>Sum needed for 1932-33 budget to replace</u> <u>sum budgeted as from the China Foundation.....</u>	L.C. \$25,000.00
<u>Available Funds</u>	
<u>Available from the year 1930-31</u> (referred to in a paragraph above).....	L.C. \$12,835.30
<u>Remaining surplus from 1931-32 account</u> (see first part of this letter).....	L.C. \$6,442.00
<u>Total Available.....</u>	L.C. \$19,277.30
<u>Deficit to be made up by gain from exchange.....</u> if possible during 1932-33	L.C. \$5,722.70

This you will note is the only proposed allocation of any sum from the expected gain on exchange for the current year. We have not made any other commitments involving these funds. I may add further that if by any chance, through the unexpected further shrinking of current income, the above item should not be available from the gain for exchange this year, we might make up this sum from the accumulated depreciation fund of our power plant. This step, which we do not expect will be necessary, could be justified we think in view of the fact of the allocation of this \$25,000.00 to the heating main project and of the logical inclusion of the heating mains as part of the power plant of the University.

I will try to include with this letter for your information a statement of the accounts for the insulation of the heating pipes as we are preparing it for the China Foundation.

I may acknowledge here the receipt of your letter of August 2nd, but reply to that letter will have to await another occasion. Other, more routine correspondence, will be taken care of by Miss Cockingham.

May I set down here a request regarding the form of address of letters sent to me as Treasurer. When the address gives prominence to my name, as in your usual form, letters are usually delivered to my residence and this inevitably incurs delay in getting them to the Treasurer's Office.

I would suggest that all letters intended for the Treasurer, should be addressed Treasurer's Office, Yenching University. If desirable, you can mark them in the corner: attention of Miss Cookingham or myself as the case may be. Letters addressed thus should be brought directly to the Treasurer's Office instead of being delivered to the residence of either myself or Miss Cookingham.

There are many things I might write about the successful opening of the academic year, but I will leave this for President Stuart to deal with.

Very sincerely yours,

Howard S. Galt

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YENCHING UNIVERSITY

Account for the Permanent Insulation of the Heating System Pipes.

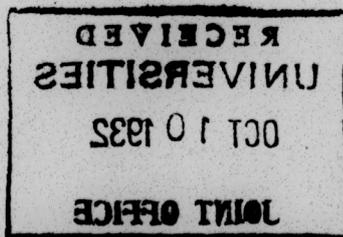
September 1st, 1932.

Disbursements:

Payments during 1930 - 31	LC\$10,514.82
" " 1931 - 32	26,580.33
" " 1932 - 33	<u>4,835.93</u>
Total cost to date	<u>LC\$41,931.08</u>

Funds available:

Appropriated by Trustees, 1930, LC\$10,000.00		
Appropriated by China Foundation	25,000.00	
Deficit	<u>6,931.08</u>	
	<u>LC\$41,931.08</u>	<u>LC\$41,931.08</u>



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陶施會計師事務所

THOMSON & CO.

E. S. WILKINSON, A.C.A.
LESLIE STEDMAN, A.C.A.
L. T. BEDDOW, A.C.A.
G. A. BUYERS, C.A.
S. O. BLAKER, A.C.A.

CHARTERED ACCOUNTANTS.

SHANGHAI, 2, CANTON ROAD,
HANKOW, UNION BUILDINGS,
HONGKONG, 4A DES VOEUX ROAD,
TIENTSIN, 13 VICTORIA TERRACE,

LONDON AGENTS:

MESSES. VINEY PRICE AND GOODYEAR,
CHARTERED ACCOUNTANTS,
6, ST. MARTIN'S-LE-GRAND,
LONDON, E. C. 1.

TELEGRAMS { "SCRUTINY" PEIPING (PEKING)
AND ALL BRANCHES.
TELEPHONE: 3248 E. O.
CODES: BENTLEY'S AND A. B. C. 5TH EDITION

57 SUI AN PO HUTUNG,

PEIPING, ~~18th September~~ 1933
(PEKING)

YENCHING UNIVERSITY

Supplement to Schedule 2 of the Annual Accounts

of the University,

For the Year ending June 30th 1932.

The Surplus for the year ending June 30th 1932, amounting to Q. 24,146.58 and L.C. 222,072.72 has been converted to a total of L.C. 48,919.91 by the sale of Q. 24,146.58 at exchange 484 and has been allocated by the Board of Managers as follows:-

Purchases of land known as the Wei Hsin Yuan	21,400.00
Loan to Balance the Capital Expenditure on the Practice School	21,077.91
Transfer to Budget Year 1932/33.	6,442.00
	48,919.91
	L.C. \$

The Field Books have been adjusted accordingly.

Thomson & Co

Chartered Accountants,
Amoy.

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學大京燕

YENCHING UNIVERSITY

Peiping, China

TRANSFER

Office of the Treasurer

YENCHING

September 15, 1932.
No. C32-9-15-98.

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

ack 10/11

Su Thomson + Co. September 12, 1932

My dear Mr. Evans:

We enclose herewith two copies of Supplement to Schedule 3 of the Annual Accounts of the University for the year ending June 30, 1932 as prepared by Mr. Beddow.

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

September 16, 1932.
No. C32-9-16-99.

rec. 10/17

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

YENCHING

INDEXED

My dear Evans:

We have just received from the Narragansett Machine Co. a statement dated June 30, 1932 showing that G\$1660.42 is due them.

When you wrote us on April 16, E32-4-16-1, you stated that the charges for the gymnasium equipment including freight amounted to \$1635.92 and that you would charge this amount to Account No.26z1. Since we received your letter we have looked for this item on the monthly statement of disbursements made in New York. Up to date we have not been charged with this amount and we fear that the Narragansett Machine Co. has not yet been paid for this equipment. In Mr. Tsai's letter dated December 12, 1931, T31-162, at the end of the second paragraph he referred to the order with the understanding that the bill when rendered would be paid from your office. We are at a loss to understand why the statement dated June 30 is \$24.50 more than the amount mentioned in your letter of April 16. We are also writing to the Narragansett Machine Co. asking them to send their statement for this order direct to you.

In Mr. Tsai's letter of December 12 he stated that he proposed to draw approximately G\$560.99 for the payment of local orders. In view of the fact that the order placed in America was considerably less than G\$2000.00, we should like to draw about G\$900.00 for local bills leaving exactly G\$3500.00 for the work in the basement of the gymnasium which we hope can be done at some future date.

We are expecting you to cancel Authorization No.3140, G31-7-23-1, for G\$5000.00 and in its place issue a new authorization for approximately G\$900.00, the exact amount to be decided after the Narragansett bill has been paid.

We trust this suggestion meets with your approval.

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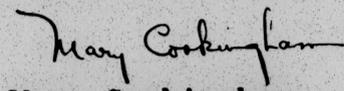
Mr. Evans:

No.2, No.C32-9-16-99.

In view of the fact that the Warner Gymnasium account is overdrawn we are loaning from current funds \$3600.00 L.C. pending receipt of your authorization.

We hope that you will have no difficulty in adjusting the amount of the Narragansett bill.

Very sincerely yours,


Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕
YENCHING UNIVERSITY **TRANSFER**
Peiping China

Office of the Treasurer



September 16, 1932.
No. C32-9-16-100.

ack. 10/18

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

My dear Mr. Evans:

We wish to acknowledge receipt of the following letters to Dr. Galt and me:

August 15, E32-8-15-1, E32-8-15-2, and E32-8-15-3.

E32-8-15-1: We have received the trial balance sheets, cash statements, budget analyses, and journal vouchers for Yenching Women's College and Yenching University.

E32-8-15-2: With this letter you enclosed September salary check for Dr. Robert M. Duncan. We have forwarded this check to him.

E32-8-15-3: We understand that it is not possible for Miss Konantz and Dr. Learmonth to continue payments on their annuity. We have reported the content of this letter to both members of our staff. Miss Konantz would like more information as to the options to which she is entitled. On page 4 of the master policy provided by the Sun Life Assurance Company, we read the following:

"On the request of the Employer the Company will furnish a statement of the amounts of annuity available under any of the above options in respect of an employee retiring within the next twelve months."

Since no members of our staff have yet retired we do not know the comparative value of the options offered. We should like to have definite information as to the amounts available for Miss Konantz, if she desires annuity payments to begin July 1, 1933.

0835

Mr. Evans:

Page No.2, C32-9-16-100.

We appreciate very much your assistance in getting information for us from the Sun Life Assurance Co. We hope that in a few years we shall be more familiar with the plan and that the adjustments to be made will be fewer.

Very sincerely yours,



Mary Cookingham,
Associate Treasurer.

MC:W

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學大京燕 TRANSFER
YENCHING UNIVERSITY
Peiping China

Office of the Treasurer

September 16, 1932.
No. C32-9-16-101.

alt 10-18-32

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

YENCHING

INDEXED

My dear Mr. Garside:

On September 9 we sent you the following cable:

"Mr. Garside, Yenching, New York, Referring to your letter of July 25 of this year Stuart, minutes of meeting held April 14 of this year page 5 can you get a more satisfactory estimate College Sciences."

On Monday we received from you a cable in reply which we have decoded as follows:

"Referring to your telegram of (Peking ?) Finance Committee Meeting will be held very soon will advise by telegram."

*our
mistake
in coding*

The word "Peking" was not transmitted clearly, but we trust that our interpretation is correct.

The budget for the College of Natural Sciences for the year 1932-33 provides for an expenditure of G\$15986.00 and L.C.\$95503.00. The income required to meet this budget includes not only G\$37500.00 but also L.C.\$11264.00 from the 1931-32 Surplus for the College. In view of your letter dated July 25 to President Stuart we fear that the income in gold will be considerably less than G\$37500.00. We shall await with interest your advice after the Finance Committee meeting.

Very sincerely yours,

Mary Cookingham

Mary Cookingham,
Associate Treasurer.

MC:W

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UNIVERSITIES
OCT 17 1932
JOINT OFFICE

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

September 20, 1932.
No. C32-9-20-102.

ack 10-18 32

YENCHING

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

INDEXED

My dear Mr. Garside:

Mr. Beddow has asked us to request your office to put through the following journal entries:

Dr. 26x Telephone Installation	G\$75.00
Cr. 126x Telephone Installation	G\$75.00

Being contribution from Telephone Administration Funds of L.C.\$300.00 to cover the cost of ten sets of new wall telephones which were bought in June.

Dr. 26m Residences	G\$12.25
Cr. 126ml Residences	G\$12.25

not in ledger
Being contribution of L.C.\$55.13 towards Wiant Residence received from O. J. Krause in June.

We shall appreciate your sending us the journal vouchers at your convenience.

Sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

MC:W

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JOINT OFFICE

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學大京燕
YENCHING UNIVERSITY
Peiping China

TRANSFER

Office of the Treasurer

September 20, 1932.
No. C32-9-20-103.

col. 10/17

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

YENCHING

My dear Mr. Garside:

We wish to report to you the sale of our draft No. T1303 for U.S. \$6000.00 to the Chartered Bank of India, Australia and China, Peiping, at the contract rate of 403.62 on account of Account No. 31 as per your Authorization No. 3231. The local currency equivalent is \$24217.20.

We wish also to report to you the sale of our draft No. T1304 for U.S. \$500.00 to the Chartered Bank of India, Australia and China, Peiping, at the contract rate of 403.62 on account of Yenching Women's College Account as per your Authorization No. 3203. The local currency equivalent is \$2018.10.

Very sincerely yours,

Mary Cookingham
Mary Cookingham,
Associate Treasurer.

W

*Paid 10/13/32
No # 6484a*

*Paid 10/13/32
No 217a*

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RECEIVED
UNIVERSITIES
OCT 17 1932
JOINT OFFICE

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YENCHING

TRANSFER

INDEXED

September 26, 1932.

G 32-9-26-3

ack. 11/5

Miss Mary Cockingham,
Yenching University,
Peiping, China

My dear Miss Cockingham:

I am attaching hereto a check for \$70, covering the semi-annual remittance from Mr. Schauer on account of the Frances A. Goodridge Memorial Scholarship.

We are remitting this to you by check in accordance with our previous custom. I am wondering, however, whether you may not prefer to have us make deposits in your New York bank account of such items as these, sending you notifications when such deposits were made, rather than have us continue mailing checks to the field. We will follow either course that you prefer.

Very cordially yours,

BAG:PW
Enc.

0844

YENCHING

INDEXED

TRANSFER

September 26, 1932. #1

G32-9-26-1

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

My dear Dr. Stuart and Dr. Galt:

I am enclosing herewith copies of the Minutes of the two meetings held on September 21st, the first a Joint Meeting of our Committees on Budget, Promotion, and Finance, and the second a special meeting of the Trustees. Under separate cover we are sending the field a sufficient supply of this material for distribution. (This consists of five copies of the Joint Committee meeting, and thirty copies of the Trustees Minutes.)

In this letter I will comment briefly on matters of general interest to both of you.

Report of the Treasurer. We are mailing to the field at this time twenty copies of the Treasurer's Report. This is a somewhat smaller quantity than we usually send, but the report is rather bulky, and I doubt whether more than twenty of those to whom copies of material from New York is usually distributed, will be sufficiently interested in reading the report to justify the expense of providing them with copies.

Our purpose in making the report more detailed than usual this year was to save some of the expense of the annual audit. By supplying these details in the Treasurer's Report, it will be possible for the auditors merely to refer to the report rather than to do this work again in submitting their own statement. I believe there is nothing in the report calling for specific comment.

Clearance of Pending Financial Matters. I am enclosing for your information a copy of the informal summary we presented to the joint meeting, although this document is not one of the appendices of the Minutes, and you will note that the Committees did not agree at every point with the suggestions in the summary. I hope, however, that the summary will be helpful to you in giving the background of the discussions and actions.

(a) Setting up of Endowment Fund for Natural Science. You will notice the procedure we are following to bring together on our books the various funds coming into the Endowment Fund for Natural Science. These adjustments will show on the September 30th financial statements.

(b) Allocation of Undesignated Receipts 1928 Campaign. I wish that we might

0845

Dr. J. Leighton Stuart
Dr. Howard S. Galt

from Jarside

-2-

September 26, 1952.

have had an opportunity to confer with the field before action was taken on this matter, but we trust that the decisions reached will be satisfactory to you. In order to complete the Endowment Funds for Natural Science it has been necessary for the University to pour into that fund all gifts of every kind not definitely allocated elsewhere. Also we have made little provision for a considerable length of time for meeting the increased expenses for promotion resulting from our Natural Science Endowment Campaign, and the deficit in this account has grown to such proportions as to cause a serious problem in our New York financial situation. All these facts were in the minds of the members of the Committees in adopting Action BPF-3109(2).

(c) Transfer of Swiss Committee Endowment. This is purely an accounting adjustment.

Restudy of 1952-53 Budget. A substantial part of the Committees' time was spent in a restudy of the 1952-53 budget situation in the light of the developments that have taken place since action was taken last April. There have been serious losses of income, both on endowment securities and through reductions in Mission Board contributions, so there was a fear among members of the Committees that for us to maintain contributions to the field on the level established by Action T-3040 would involve us in a large deficit at the end of this year. We were all very much pleased, therefore, when we found on the basis of present prospects we will be able to keep the total appropriations listed under T-3040, except for the reduction of G.\$5,000 of the Princeton-Yenching Foundation appropriation. This particular reduction has already been reported to the field and adjustments have been made, so the Trustees are in effect reaffirming without reduction the appropriations they made in April.

I am enclosing the memorandum we prepared in advance of the meeting analyzing the Yenching budget situation as it now appears, so that you may be familiar with the basis on which the Committees arrived at their decision. You will notice that in order to provide the funds we have appropriated, the Yenching Trustees are taking two amounts which are not really income for the current year:- "Supplementary fund" consisting of profit accruing from sales of investment securities for a period of years \$15,895.92, and Surplus 1951-52, \$2,371.76.

One point should be noted in this connection in Action T-3040 the appropriations designated for Natural Science were as follows:-

Rockefeller Foundation	\$12,500.00
Harvard-Yenching Institute	12,500.00
Endowment Income	487.88

According to the budget estimate submitted by the field this left a deficit of L.C.\$49,147.92 in the proposed budget for the College of Natural Science. The Trustees provided in the first part of Minute T-3040 that the balance available in undesignated income could, with certain reservations, be made applicable toward this deficit in the College of Natural Science.

With the setting up of a large part of the Natural Science Endowment Fund, and the probability that still more of this fund will be available for investment during a portion of the present fiscal year, the added income for the College of Natural Science is substantially above the figure of \$487.88 appearing

0846

Dr. J. Leighton Stuart
Dr. Howard S. Galt

September 26, 1932.

-3-

in Minute T-3040. As well as we can forecast this income will be somewhere in the neighborhood of \$7,400.00 arrived at as follows:-

\$215,000.00 on hand and invested before September 30, 1932,
at estimated income rate of 2½% to June 30, 1932. \$ 5,375.00

90,000.00 anticipated additional receipts during year, at
estimated rate of 2½% to June 30, 1932. 2,025.00

Total Income \$ 7,400.00
Less Estimate in T-3040. 487.88
Net increase in income. \$ 6,912.12

(This does not include income on Woman's College securities transferred to Natural Science, as this income must be repaid to them.)

If the field has followed out the suggestion of the Trustees that the balance available in the undesignated general income be used for the budget of the College of Natural Science, it is probable that no adjustments in your estimates will be necessary. For the undesignated income already allocated to Natural Science will be more than the net endowment income amounting to \$6,912.12 itemized just above. However, I am passing on this information to you for any possible adjustments you may desire to make. In effect what has happened, is that the loss in undesignated income has approximately been compensated for in the gain in designated Natural Science income.

I brought to the Committees' attention Dr. Galt's cablegram of September 9th asking for "a more satisfactory estimate of income for the College of Natural Science", but it was agreed that the information I have given above was all we could supply at this time.

It was noted that the Board of Managers on June 20th approved the suggestion of the Trustees in Action T-3040 that gain in exchange of 3.50 to 1 be set aside by the field as a reserve fund from which expenditures would be made only with the concurrence of both the Managers and the Trustees. However, I report informally the considerations raised by Dr. Galt in his letter of June 8th, wherein attention is called to various commitments already outstanding on the field, or likely to be incurred during the current fiscal year, which the field had been hoping might be met by this year's gain in exchange. The Committees recognized the force of Dr. Galt's statements, but felt that in view of the grave financial uncertainty at present, it would be very unwise to make any change in this arrangement at the present time. Should there be any further losses of anticipated income we may be compelled to call on this reserve fund in order to get through the present fiscal year.

Arrangements with Dr. Gee. You will notice the actions taken by the Joint Committees in Minutes BPP-3112, 3113, 3114, and by the Trustees in Minute T-3118 and 3119. We are all very happy to have Dr. Gee with us here in New York and feel that he can make a very valuable contribution. At the earliest possible date Mr. Barber, Mr. McBrier, and I will consult with Dr. Gee along the lines indicated in Action T-3119, and I will then write a separate letter to Dr. Stuart.

Other Matters. I believe that no specific comments are required on any of the other matters dealt with by the Joint Committees and by the full Board. Several of these matters are of considerable importance, but are set forth in full length in the Minutes themselves.

Very cordially yours,

BAG:PE Enc.

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YENCHING

TRANSFER

INDEXED

Yenching University

September 24, 1932
G32-9-28-1

*ack. but not answered 11/5/32
answered 1/7/33*

Miss Mary Cockingham
Yenching University
Peking, China

Subject:- Undesignated Residences Available
For Allocation

My dear Miss Cockingham:

At the present time our New York books show a deficit of slightly more than \$150,000.00 in our Yenching residence accounts. It seems that the only hope we have of clearing this deficit is to appeal to donors to make contributions to cover the cost of residences already erected. It is proposed therefore that we prepare a list of residences now on the Yenching campus which have not been assigned to any previous donor, and which are suitable for allocation to donors of new funds, which we can use as a basis for appeals the Promotional Office is now preparing.

I am enclosing herewith for your ready reference a copy of the report we prepared on May 25 showing the status of Residence accounts at that date. This shows that at the present time 27 of the completed residences have been specifically assigned to various donors, and that 34 completed residences are thus far still unassigned. I am attaching hereto a tabulation of these unassigned residences showing, as best we can compile information from our records, the cost of these buildings and the present occupants.

Will you please take a copy of this list and complete and correct it for us so as to show:-

- (1) The year, either exactly or approximately, when the residence was constructed.
- (2) Present occupants, revised so as to show the changes of which we have no record.
- (3) Whether there has been any designation, either official or unofficial, which would make it undesirable to list a residence as entirely undesignated and available for assignment to new donors.
- (4) Indicate by stars or some other convenient symbol which of the residences in this list the field considers most suitable for promotional purposes in appealing for new funds. The total

0849

September 26, 1932

of the residences starred should be somewhat above \$50,000.00, so as to permit later changes here in New York if such should be found necessary.

In this connection, the field should make a rather careful study of obligations we may already have to the donors listed on page 2 of our May 26, 1932 Report on the Status of Residence Accounts. You will note that these donors have given a total of \$129,885.16. Thus far no residences have been assigned to any of the individuals or organizations listed. A number of the gifts are in small amounts and no residence could possibly be assigned, but a number have given large amounts, and we should be careful to see that we are not overlooking any actual or implied promise that the residences would be designated as having been erected from these gifts. In this list also are the London Missionary Society, the Harvard-Yenching Institute, and one half of the "Theological School Fund." Are we clear that it is not necessary to assign specific residences to representatives of the London Missionary Society, to staff members employed in the work of the Harvard-Yenching Institute, or to members of the Theological faculty? We do not need to use more than about half of the residences in this list for our new appeal, and it might be well at this time to clear up any obligations now existing for designating residences already erected. Also it would be well to have a clear understanding as to just what obligation we may have in this direction.

I have asked the Yenching Promotional Office here in New York to go through their records to see whether any of our undesignated residences have been formally or tentatively promised to past donors, but they assure me that so far as our information goes here the attached list is entirely clear of any commitments of this sort.

Now comes the most important item of all, so far as effective promotional appeals are concerned. Will you see that steps are taken to secure as promptly as possible attractive photographs of all the residences which you have starred as suitable objects for seeking to interest donors? You will notice from the enclosed statement that we have already photographs of a few of these residences. However, no photograph now available here in New York is of much value for promotional work. Our pictures merely show the residences when they were first completed - and in some cases even before the doors and windows were put in - and all are very barren and unattractive. What is needed for each residence is an attractive picture that gives the impression of a comfortable home. Some of the members of the family ought to be visible. A separate picture of the family group occupying the residence is exceedingly valuable if the group is attractive, and is not too obviously posed before the camera. While the picture of a residence should show the main features of the building, and should have an attractive appearance, it should not give the impression of too great extravagance or elaborateness. As you know, nothing so quickly arouses criticism among our friends in the West as an intimation that our missionaries live in palatial mansions.

I am afraid that the things we are asking may appear to the field to be a rather large order. I am addressing this communication to you with the realization that many of the things we are requesting do not fall within your own department of the Field Treasurer's office, but we are counting on your assistance in passing along to other individuals and committees at the University requests lying within their province. The first thing we need

0850

Miss Mary Cockingham

-3-

September 29, 1952

is the starred list of residences for which appeals are to be made, and of almost equal urgency is the matter of pictures of the residences and their occupants.

I am writing this letter in consultation with Dr. Gee and at his request. The information and material requested can be sent to him direct, or I will pass over to him anything that may come in to my hands regarding these matters.

In connection with our residence accounts there are various questions regarding balances and deficits on the residences already designated, but I believe we have already given you enough for one letter, so we will postpone such matters until later.

Very cordially yours

BAGMS
Enc.

0851

September 27, 1932

YENCHING UNIVERSITY

Unallocated Residences Suitable for Appeals for Designated Gifts

<u>House No.</u>	<u>Year Built</u>	<u>Cost \$</u>	<u>Present Occupant</u>	<u>Photo-graph</u>	<u>Comments</u>
1		4,139.83	Mr. L. Helm	No	
2		3,710.49	Dr. B. L. Learmonth	No	
4		3,467.89	Mr. Ku Chih An	No	
6		3,982.15	Mr. D. K. Yang	No	
8		2,980.07	Mr. Ma Kian	No	
6a		1,574.80	Mr. Chang Chia Sen	No	
9		2,827.79	Mr. A. C. Y. Cheng	No	
10		1,486.44	Mr. H. C. Cheu	No	
11		2,438.39	Miss Boring	No	
12a		596.54	Mr. E. Montmolin	No	
13		694.57		No	
14		3,689.18	Chancellor L. C. Wu	No	
15		2,299.60		No	
17a		408.35	Miss L. Conover	No	
17		2,976.53	Mr. & Mrs. Y. K. Kuo	No	
18		2,803.79	Mr. P. C. Hsu	No	
19		1,493.98	Mr. Y. T. Chang	No	
20		3,774.52		No	
20a		3,049.89	Miss H. L. Hague	No	
22		7,209.81	Dr. & Mrs. Shuhsi Hsu	Yes	
25		5,752.48	Miss Emma L. Konantz	Yes	
27		11,401.46	Mr. Wm. H. Adolph	Yes	
35		5,898.80	Mr. & Mrs. L. T. Huang	No	
40		5,869.87	Mr. Sato Young	Yes	
41		4,859.60	Mr. Hin Wong	No	
44		344.07	Mr. Geo. Loehr	No	
54		7,686.06	Mr. Wm. Hung	Yes	<i>Gibson Cottage</i>
55		4,079.81	Miss Veghte	No	
58		4,345.98	Mr. D. H. Lamb	No	
60		4,613.24	Mr. & Mrs. W. T. Wu	No	
61		5,833.91	Mr. Y. P. Mei	No	
62		671.64	Mr. J. C. Li	No	
64		4,799.25	Mr. & Mrs. H. J. Huang	No	
65		3,406.99	Mr. H. T. Tien	No	

125,016.86

Class A - 5,000 +
 " B - 3,500 - 5000
 " C - 2,500 - 3,500
 " D - below 2,500

YENCHING

TRANSFER

INDEXED

September 28, 1952.

G 52-9-28-2

ack 11/5

Miss Mary Cookingham,
Yenching University,
Peiping, China

My dear Miss Cookingham:

Let me acknowledge receipt of the following three letters:-

No. C52-8-10-84, C52-8-16-87, and C52-8-51-91.

Letter No. C52-8-10-84. No comments required.

Letter No. C52-8-16-87. Drafts No. T-1298 and T-1299 have been presented and accepted.

Letter No. C52-8-51-91. We note that the field is making adjustments of salary and allowance items related to the accounts of Miss Cochran and Miss Soo Hoo.

Your letter also comments on our correspondence regarding Miss Boring's withdrawal from the annuity plan. After I wrote on July 20th, the matter of Miss Boring's withdrawal was taken up with the Sun Life, and they agreed to waive their regulations, and return the amount due her. This was done by the Sun Life Assurance Company, on our plea that the Yenching Pension Plan was still in process of adjustment and that therefore, these special requests which have been coming in were in a sense justified. However, since the plan has now had two years trial, and presumably has given all members of the staff ample opportunity to reach unhurried decisions as to their participation, we believe that no more exceptions or special concessions should be granted, and that all of us should cooperate loyally in seeing that the plan is carried out exactly as agreed to by the University, and by the individual staff members participating. We must come to this decision sometime, else the whole program for providing adequate retirement allowances for Yenching staff members will be jeopardised, and the sooner such a decision is reached the more effective the plan will be. The most fundamental principle in the annuity plan is that of rigid adherence to the rules for paying premiums, ^{and} receiving benefits. I hope, therefore, that there will be no necessity for any requests whatever in future for any deviations from the plan as drawn up and agreed to. If any such requests should be received we will be able to do no more than pass them on to the Committee on Pensions for decision or for reference to the Board of Trustees.

We note that the Auditor's statements were being typed when you wrote, and that they will be forwarded to us in a short time.

BAG:PW

Very cordially yours,

0853

YENCHING

TRANSFER

Yenching University

September 30, 1932
E32-9-30-1

Miss Mary Cookingham
Yenching University
Peiping, China

ack. 11/5

My dear Miss Cookingham

This will acknowledge your letter of August 31, No. 89, wherein you request that \$5,000.00 be deposited with the Central Hanover Bank and Trust Company. This deposit was made on September 28.

Very truly yours

Assistant Treasurer

CAE:MS

0854