YENCHING

INDEXED

Yenching University

September 18, 1933.

TRANSFER

Dr. Henry W. Luce
Hartford Theological Seminary
Hartford, Conn.

My dear Dr. Luce:

I have read with quite a bit of interest the comments you made in your note of September 13th regarding the memorandum submitted to one of our Yenching Finance Committee meetings last spring.

I am happy to say, however, that our Finance Committee's thinking was very closely in harmony with your comments. The action taken regarding the balance remaining in the Scranton-Luce Social Center account is as follows:-

Excerpt from Minutes of Yenching Executive and Finance Committees' meeting of May 26, 1933:-

"Scranton-Luce Social Center. The New York Accounts showed receipts of G.$6,149.62 for the Scranton-Luce Social Center, and disbursements of G.$5,651.24, leaving a balance of G.$498.38. The Field Accounts show a balance on hand of L.C.$450.61. It was agreed that there would be more favorable opportunity of securing additional funds for maintenance of the property if the balances were set aside as a nucleus, and it was

VOTED, that the balances in the Scranton-Luce Social Center Accounts be set aside as funds for maintenance of this property."

At the present time our Yenching accounts show that the U.S.$498.38 available here in New York has been set aside for the Scranton-Luce Social Center Maintenance Fund. We have written to the field regarding their transfer to us of the balance of L.C.$450.61 still in their hands, and as soon as this transfer will be completed, this amount will be added to this Maintenance Fund, bringing it somewhat above U.S.$600.00.

You will note the Committees' expression of hope that additional funds might be secured for the maintenance of the Scranton-Luce Social Center. The interest on the fund as now being set up will be only about U.S.$30.00 per year, which will not go very far. Do you

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