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Cochran, Henry J. 1931-1933

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SHANTUNG

INDEXED

Shantung Christian University

August 26, 1931

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

With Miss Barnes' letter of April 4 we received a check for \$500.00 to be used in connection with the expenses of Mr. Carson who is going out to Shantung. Your letter of March 17, 1930 indicated your willingness to have \$1,000.00 of your commitment to the University used for this purpose. This leaves \$500.00 still available for Mr. Carson.

Mr. Carson has finished his work at Ithaca and disposed of all of his property, and after balancing his assets over against his liabilities finds that there is a considerable shortage. In arriving at this he has even borrowed all he possibly can on his life insurance and used the children's allowance, which is not a healthy thing.

Nevertheless he has made very definite preparations for returning to China, and we are sure that his contribution at Cheeloo will be of great value to the University. The close application to his work and his diligent use of time outside of the classroom makes a deep impression upon those of us who have been compelled to work our way through school. Carson appears to be pure gold and goes out with the right equipment and the right spirit.

He was exceedingly reluctant to have me bring up the question regarding the last \$500.00, but when I finally "wormed" out the exact state of his financial affairs, he did agree that it would be better policy and a better investment for the University if the money could be made available. Mr. Carside is absent from the office and will not return until September 8, as he is with Mrs. Carside in the Adirondacks. I therefore told Carson that I would write to you stating the circumstances feeling confident that you would understand the situation.

If it is more convenient for you, I am quite sure that payment on the pending indebtedness could be held off for several weeks, but naturally Carson would like to know if and when the funds are to be made available.

Very cordially yours

C. A. Evans

Assistant Treasurer

CAE:MS

670

Presbyterian

SHANTUNG

Shantung Christian University

November 25, 1931

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

The Bankers Trust has been exceedingly generous in dealing with the custody account for Shantung Christian University, and of course this generosity is greatly appreciated.

Without desiring to change the situation or upset the present arrangement unless it can be done with your approval and under prevailing circumstances, we are writing to ask your judgment on the following suggestion, i.e., to transfer the custody account to the Wall Street Branch of the Bankers Trust. Our reason for suggesting this is that the Presbyterian Board is carrying two accounts at the 42nd Street Branch for Shantung, one a checking account and one a custodian account. The field is also carrying an account in the name of Shantung Christian University. Our office carries a checking account and a custody account. You will readily see with these several different accounts for Shantung that there is opportunity for continual misunderstanding and errors. If that situation could be adjusted by our transferring our custody account downtown and still maintain the preferential rate which we are enjoying, it would seem as though it might be a relief to all concerned, at least the continual mix-ups occurring with the transfer of securities would be eliminated.

We have talked this over and thought best to write you personally before making any definite suggestion. We communicated with Mrs. Shaw some time ago as to her inclinations and we have received no reply. Of course, if it means that we are to pay the additional $\frac{1}{20}$ of 1%, we would rather let the matter rest as it is.

Very cordially yours

C. A. Evans
Assistant Treasurer

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SHANTUNG

Shantung Christian University

September 18, 1931.

Mr. Henry J. Cochran,
Bankers Trust Company,
16 Wall Street,
New York City.

My dear Mr. Cochran:

We are very much delighted to learn that you will probably be able to attend our Cheeloo Governors dinner on the evening of September 22, as well as the afternoon session of the Board.

The members of the Board have shown a warm interest in the dinner, and I hope that it will be both a pleasant and a very valuable addition to the regular business sessions. We are planning a brief and informal program, and hope that the dinner will be over at an early hour, for the sake of the large proportion of those in attendance who are commuters.

We will take care of the financial arrangements, and will later send you a note as to the cost. With appreciation of your generosity in making the dinner possible, I am,

Very cordially yours,

B. A. Lavie

BAG:PC

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SHANTUNG

Shantung Christian University

October 2, 1931.

Mr. Henry J. Cochran,
Bankers Trust Company,
16 Wall Street,
New York City.

My dear Mr. Cochran:

We have now received from Prince George Hotel their bill for \$37.50 covering the cost of our Cheeloo Dinner on the evening of September 22nd. We are paying this amount from our Shantung suspense account pending the completion of your generous offer to assume the cost of this dinner.

I was very sorry indeed that the time of departure of my last satisfactory commutation train made it necessary for me to leave the dinner a few minutes before the gathering dispersed. I was anxious to have a word with you to express the gratitude that everyone felt for your generosity, which contributed so much to the success of the dinner. Since I was sure that you did not care to have your name mentioned as the host of the dinner, no announcement was made in regard to the matter. I suspect that most of those present had a fairly acute idea as to the identity of our anonymous host.

It seems to me that our Cheeloo dinner was both a very pleasant and valuable affair, and that it made an effective climax for the more formal business sessions of the Board of Governors.

I sincerely hope that you enjoyed the dinner and that you feel it was worth while.

Very sincerely yours,

B. A. Garvie

BAG:PC

quick

SHANTUNG

September 16, 1931.

Mr. Henry J. Cochran,
Bankers Trust Company,
16 Wall Street,
New York City.

My dear Mr. Cochran:

Let me acknowledge receipt of your letter of September 10th.

We are very glad indeed that you are hoping to attend at least a part of the Annual Meeting of the Chesaco Governors on September 22nd. The morning session will begin at 10 o'clock and will probably adjourn at 12:30. The luncheon hour is usually devoted to various sub-committees. The afternoon session will probably begin at 1:30 or 2 o'clock and will continue until about 5 o'clock.

The Docket is so arranged that many of the most important ^{matters} matters up for consideration will probably be dealt with in the afternoon session. If therefore, you are able to attend only in the afternoon we will try to so arrange the programme of the meeting as to take up during the time you can be present, such matters as finance and promotion, in which we are most anxious to have your counsel.

It is most generous of you to offer to serve as host for the dinner in the evening. The replies received from the inquiry I sent out show that practically all those who can attend the sessions of the Board favor the idea of holding a dinner early in the evening. We are tentatively planning a rather simple and informal dinner in the private dining-room of the Hotel Prince George at 14 East 28th Street beginning at about 6 o'clock. There will probably be about fifteen people present, and the cost will be approximately \$35.00. We would appreciate any suggestions you would care to make as to these arrangements. We are very sorry indeed that you would not be able to attend such a dinner, but ^{we} ~~we~~ ^{heartily} agree that if your son is leaving for school the next morning you must spend that evening at home.

There will be no actions taken at this Annual Meeting which will effect the list of officers of the North American Section, since these elections are held by the North American Section each spring. However, Dr. Arthur J. Brown, in recognition of the fact that you are so busy at the present time as to make it difficult for you to attend meetings, has consented to act as Chairman for the time being of both the North American Section and the Executive Committee of the North American Section. The North American Section is anxious to have you

Mr. Henry J. Cochran

September 16, 1951.

-2-

continue as honorary Chairman of the section of the Executive Committee, but we do not wish you to feel that you are under any obligations to take a more active part in the work of the Board than your other duties will permit.

Looking forward to seeing you next week.

Very cordially yours,

B. A. Gauside

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SHANTUNG

Shantung Christian University

September 2, 1931

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, N. Y.

My dear Mr. Cochran:

This morning's mail brings your check for \$500
which represents the balance of your commitment on the
account of Mr. Carson.

I knew Mr. Carson will greatly appreciate having
the use of this money at this time and will permit him to
settle some outstanding accounts before he leaves the country.

With added thanks, I remain,

Very cordially yours,

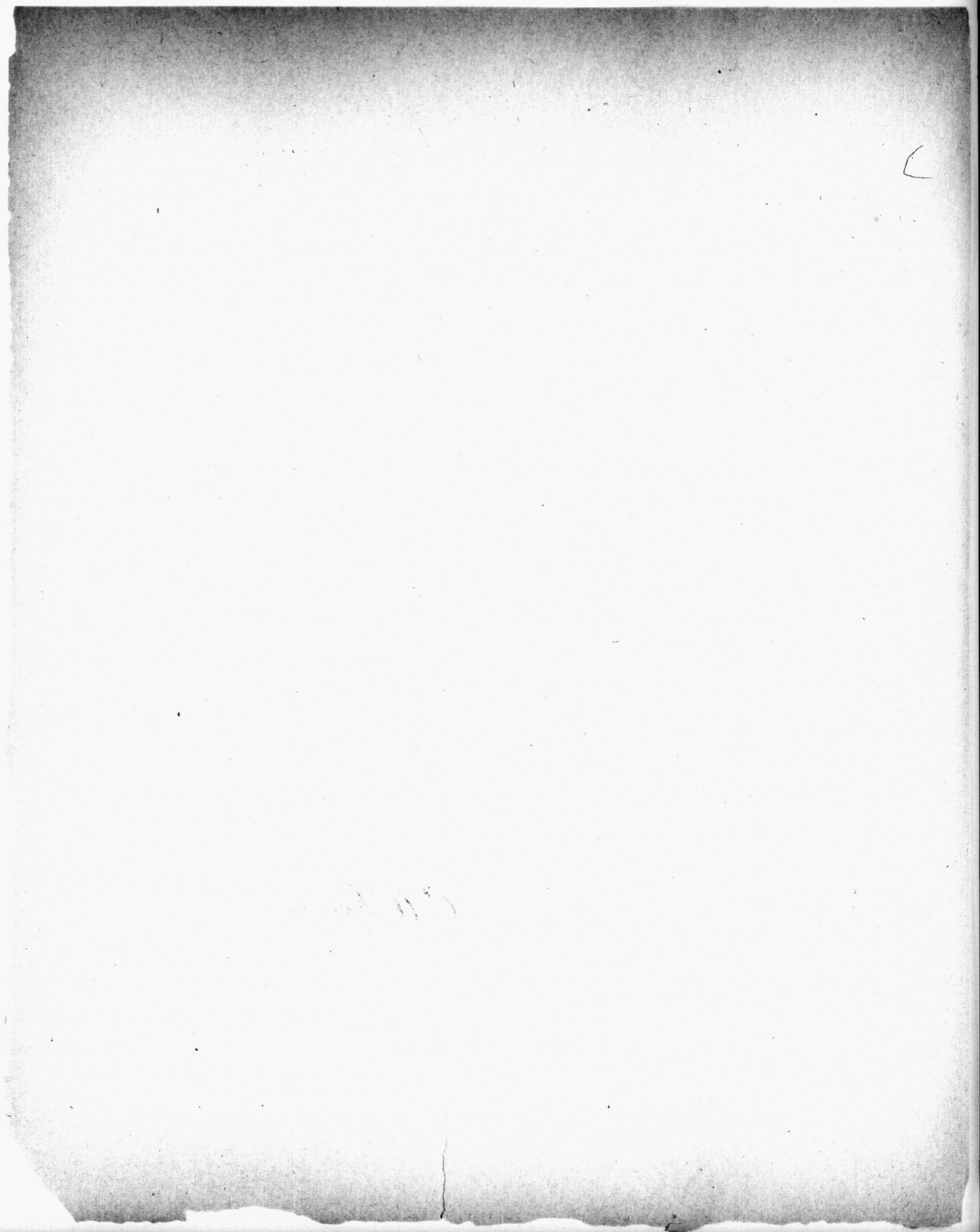
C. A. Evans

Assistant Treasurer.

CAE:C

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BANKERS TRUST COMPANY
16 WALL STREET

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

September 1, 1931

SHANTUNG

INDEXED

Mr. C. A. Evans, Assistant Treasurer,
Shantung Christian University,
150 Fifth Avenue,
New York City.

Dear Mr. Evans:

Enclosed herewith please find check for
\$500.00 which Mr. Cochran has asked me to send you
in connection with the expenses of Mr. Carson.

Will you please acknowledge receipt
advising that this is to be credited to Mr. Cochran's
commitment on account of Mr. Carson.

Yours sincerely,

Mabel J. Barnes
Secretary to Mr. Cochran.

Enc.

*\$500. - check encl.
Dep. 9/2/31*

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BAHRENS TRUST COMPANY
19 WALL STREET

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BANKERS TRUST COMPANY
16 WALL STREET

SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

September 10, 1931

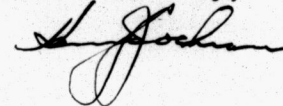
Dear Mr. Garside:

Your letter of September 9th is received. I know now that it will be impossible for me to attend the morning meeting, but if you are meeting at lunch and the early part of the afternoon, I am going to try and get there for a part of the session. At that time our Chairman will be away on his vacation and our President sails for Europe this Saturday, so that my chances are not very good.

As to the holding of a dinner in the evening, I would say that if there seems to be a fairly unanimous opinion that this should be held, I will be glad to take care of the expenses. I do not think that it is wise to cover this from University funds, particularly at a time like this when we are having a pretty hard struggle. Unfortunately I will not be able to attend the dinner myself, as my youngest son is going away to school the next morning and I have promised him not to let anything interfere with our last evening at home.

If this is to be an organization meeting at which the Chairman of the Executive Committee for next year is to be appointed for the North American Section, or the matter is in any way discussed, I wish that you would not have me put up for nomination. I am already embarrassed enough at my inability to attend important meetings, and although I always try to think that I will do better the next time, something of importance in connection with my responsibilities here interposes. I do not think that it is for the good of the cause that the Chairman should be so inactive. Much as I would like to be in attendance at all sessions, the matter is beyond my control.

Yours sincerely,



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

680

BANKERS TRUST COMPANY
18 WALL STREET

NEW YORK

RECEIVED
THE CHIEF OF BUREAU

September 10, 1931

Dear Sir:

The enclosed report of the Committee on the
Administration of the Federal Reserve System
is being submitted to you for your information.
The report contains a detailed account of the
work of the Committee during the past year
and a statement of its recommendations.

I am sure that you will find the report
of interest and value. It is a most
thorough and complete study of the
subject and contains many valuable
suggestions for improvement.

Very truly yours,
[Signature]

The enclosed report of the Committee on the
Administration of the Federal Reserve System
is being submitted to you for your information.
The report contains a detailed account of the
work of the Committee during the past year
and a statement of its recommendations.

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BANKERS TRUST COMPANY
16 WALL STREET

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

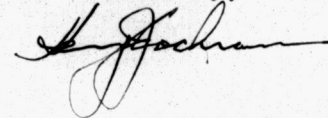
SHANTUNG

September 17, 1931

My dear Mr. Garside:

Your letter of September 16th is received and I am delighted that those who can attend the sessions of the Board favor the idea of holding a dinner early in the evening. Probably you will be able to arrange for this and bill me the cost at a later time. Also, I am glad to say that it now appears likely that I can myself attend the dinner and be at the afternoon session, for at least a part of the time. Deerfield Academy is not to open on schedule date, on account of the general situation as to infantile paralysis, and my son will not be going for some time subsequent to September 22nd.

Yours sincerely,



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

682

BANKERS TRUST COMPANY
12 WALL STREET

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BANKERS TRUST COMPANY
16 WALL STREET

SHANTUNG

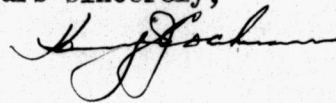
HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

October 5, 1931

My dear Mr. Garside:

Enclosed herewith is my check for \$37.50 covering the cost of our Cheeloo Dinner on the evening of September 22nd. It seemed to me that it was a great success and I was glad to have a part in it. I appreciated your thoughtfulness in not embarrassing me by too much publicity as to who the host was.

Yours sincerely,



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

*\$37.50 check incl.
Dep. 10/7/31*

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HARRIS TRUST COMPANY
16 WALL STREET

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16 WALL STREET

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HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

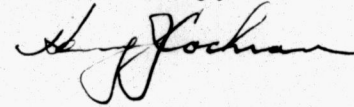
November 27, 1931.

Ask - 12-4-31

Dear Mr. Garside:

I feel greatly disappointed at not being able to come to the meeting on Monday afternoon, but just this morning I learned that our Chairman, Mr. Tilney, is going to be away all next week and that Mr. Prosser and Mr. Colt, the President, have an all-afternoon conference on Monday which necessitates my being on the job. I had fully expected until an hour ago to be with you, as I know that the meeting is to be an important and interesting one. Personally I feel that there is a great deal of merit in the suggested combined Board of the Christian Universities in China. Furthermore, I cannot but believe that any single institution going on its own, without some means of coordination with others, is just about doomed for failure in the long pull.

Yours sincerely,



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

BAHARRS TRUST COMPANY
16 WALL STREET

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NEW YORK
16 WALL STREET
FIFTH AVENUE AT 42ND STREET
MADISON AVENUE AT 57TH STREET

**BANKERS TRUST
COMPANY**

PARIS
3 & 5 PLACE VENDOME
LONDON
26, OLD BROAD STREET, E.C. 2.

CABLE ADDRESS — NEW YORK & PARIS — BANKTRUST
CABLE ADDRESS — LONDON — BANTRUSCOM

HENRY J. COCHRAN,
VICE CHAIRMAN BOARD OF DIRECTORS

SHANTUNG

16 WALL STREET
NEW YORK

December 1, 1931

Mr. C. A. Evans, Assistant Treasurer,
Shantung Christian University,
150 Fifth Avenue,
New York City.

My dear Mr. Evans:

Your letter of November 24th was received in due course but I have delayed in answering it until I could see just what was involved. I particularly was concerned with your statement that because of the different accounts for Shantung there was an opportunity for continual misunderstanding and errors. These may have crept in without our knowledge, but we have only been able to find one error after taking the matter up with our Trust Bookkeeping Department, Bank Bookkeeping Department and Bond Department. This was a transaction covering the purchase and sale of stocks in July, 1930 for the Shantung Christian University Custodian Account which, on the instructions of Mrs. Shaw, were cleared through the Suspense Account in our Securities Department. Upon the completion of the transaction there was a credit balance of fifty cents which was credited to the Banking Account of Shantung Christian University on August 18th. This was an error and it was adjusted by our Securities Department on December 3rd, because of your request of November 29th. Aside from this we can find no slip of any kind, but Mr. Waldron P. Belknap, our Vice President at the Fifth Avenue Office, would be intensely interested in knowing of any others that you may have cognizance of.

Frankly, I would prefer to have the account left where it is, believing that they are entirely familiar with the account at the Fifth Avenue Office and not wishing to ask our Custodian Department here to take on an account at a concession where another department has already been willing to handle it and seems to have given, in the main, satisfactory service. This would, of course, somewhat depend on whether you feel that many errors have been committed, or simply fear that, because of the number of accounts, there may develop confusion for the future. In any case, I would appreciate it if at your convenience you would stop in and have a chat with Mr. Belknap, as I think you should know each other.

Yours sincerely,

Henry J. Cochran
Vice Chairman.

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SHANTUNG

Shantung Christian University

December 4, 1931.

Mr. Henry J. Cochran,
Bankers Trust Company,
16 Wall St.,
New York City.

My dear Mr. Cochran:

Let me acknowledge receipt of your note of November 27th.

We have presented to the Cheeloo Board your apologies for absence. We appreciate the fact that you are extremely busy and that it is very difficult for you to attend meetings at a distance from your office. We are glad however, to know that you continue to have the same keen interest in the work of the University.

I am enclosing a copy of the Minutes of the November 30th meeting. I trust you will find yourself in agreement with the actions taken. All those present seemed to be heartily in favor of the general principle of a joint board for Christian Colleges in China; but it was agreed that we should take care not to move too rapidly until we know more of the attitude of the British Section. It is important that we keep the closeness of our relationship with them.

The meetings on December 15th and 16th of all the Boards of Trustees of our China Colleges should prove very significant and important. If you could be present for at least some of the sessions during these two days, we would be most happy to have you. We will send a little later more detailed information as to the time and place of these meetings.

Very cordially yours,

B. A. Carside

BAG:PC
Enc.

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SHANTUNG

BANKERS TRUST COMPANY
16 WALL STREET

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

December 8, 1931


ack. 12-23-31.

My dear Mr. Garside:

Your letter of December 4th is received and if I have returned from the South in time to attend any meeting on December 16th, I will of course be glad to be present.

I have read with interest the minutes of the meeting held on November 30th and note that a resolution was passed appointing a Committee on Finance, Property and Investment, of which I was to be Chairman. Frankly, I cannot see where I can be of help in matters of budget and property and, therefore, I think the choice unfortunate and would not care to assume the responsibility. In regard to the investment matters that have to be attended to, I would be only too glad to be consulted at any time and give the best judgment I might have, but must admit that any one in such a capacity has his difficulties nowadays.

Yours sincerely,



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

UNIVERSITY OF CHICAGO
1200 SOUTH DIVISION ST.
CHICAGO, ILL.

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SHANTUNG

Shantung Christian University

December 23, 1931.

Mr. Henry J. Cochran,
Bankers Trust Company,
16 Wall Street,
New York City.

My dear Mr. Cochran:

A long succession of meetings has delayed my reply to your letter of December 8th.

The consideration which was uppermost in the minds of the North American Section at the meeting of November 30th when the Committee on Finance, Property, and Investment was created, was that of setting up a Committee with the responsibility for the investment of the University's endowment funds. In this respect the establishment of a Committee merely recognizes in a formal way the work you and Mrs. Shaw have already been doing in supervising the University's investment. Our North American Section has not been asked to give very much time in recent years to problems of University property. Whether a study of the Annual Budget is one of the responsibilities of the Committee on Finance, Property, and Investment has not been definitely settled by our Chealoo Board. In the governing Boards of most of the other China Colleges, this Committee does not have any responsibilities in the Annual Budget, but is dealt with by a separate Committee on Budget. I believe it would be wise for our Chealoo Board to follow this same policy.

We sincerely hope that you will be willing to accept the Chairmanship of the Committee on Finance, Property, and Investment, with the understanding that this will mean chiefly the continuation of the service you have already been rendering in connection with the investment of endowment funds.

It is not likely that the Committee will need to hold many meetings, or make any large demand on your time and thought. I know that the Section is extremely anxious to have you serve in this capacity and would be keenly disappointed if you found it impossible to do so.

With the Season's Greetings, I am

very cordially yours,

B. A. Caside

BAG:PC

693

SHANTUNG

Shantung Christian University

January 19, 1932

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

I am very happy to note from your postcard that you are hoping to attend the meeting of our Cheeloo Executive Committee on the afternoon of January 21.

We enclose herewith a copy of the docket for the meeting so you will have an opportunity to familiarize yourself in advance with the matters that will come before the meeting. If you should find that it is impossible for you to attend, I hope you will send us your comments and recommendations on the various matters that will be discussed.

You will note that in connection with the topic dealing with the University's investments I have taken the liberty of attaching your letter of December 24 as a part of the supplementary material dealing with this item, for I am anxious to have the other members of the Committee receive the benefit of your comments and suggestions.

Very cordially yours

B. A. Casside

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SHANTUNG

Shantung Christian University

February 9, 1932

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

Since our telephone conversation it has occurred to me that you might be interested in our approach to Mr. Davis regarding the Aluminum Preferred. He was in Pittsburgh at the time preparing for an extended trip to Florida. I communicated with him through his secretary, who telegraphed Mr. Davis that we had voted to sell 200 shares of Aluminum and in view of our previous conversation we desired to approach him first. The following is his telegraphical reply which his secretary read to me over the telephone:-

"Please advise Mr. Evans that the Trustees of the Hall Estate have no objection to selling Aluminum Preferred as is contemplated. Please say, however, that while I think the stock is worth a much higher figure than 67, yet I believe this is the best price that can be gotten now or he is likely to get for some time in the future and even then he will have to watch carefully for market strength."

In view of the foregoing we immediately placed 100 shares upon the market at 66, which was one point better than the offering price, and it sold at once. We then placed the other 100 shares at 65 and it has been there ever since.

Very cordially yours

C. A. Coane

Assistant Treasurer

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SHANTUNG

Shantung Christian University

February 25, 1932

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, N. Y.

My dear Mr. Cochran:

The action of the Cheeloo Executive Committee regarding Aluminum was to sell 200 shares at 65 or better, and the day following we disposed of 100 shares at 66 but were unable to move the other 100.

You will recall our telephone conversation where we agreed that it would be advisable to reduce the price to 61 or thereabouts. The order to sell was placed at this figure but the stock is unsold.

We have watched very closely the spread between National Power & Light Preferred and Aluminum, rather hoping that we could reduce the price on Aluminum in case the other also fell off. Instead, however, the spread has increased, and yesterday Aluminum closed at 57 and National Power & Light at 66. In view of the fact that Aluminum out its dividends to 75¢ per quarter, we are wondering if you think it advisable for us to sell out the other 100 shares at market and buy National Power & Light, even though there is a disparity of prices. I shall greatly appreciate receiving your suggestion.

Very cordially yours,

C. A. Coons

Assistant Treasurer.

CAE:C

SHANTUNG

Albert A

BANKERS TRUST COMPANY
16 WALL STREET

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

December 24, 1931

My dear Mr. Garside:

Notwithstanding your persuasive arguments in your letter of December 23rd, I really do not feel as though I should assume the responsibility, in view of all that I now have to tackle in different directions. There never has been a time when I was not willing to give the best advice I could to those who sought it, but who would come here rather than have me under the burden of fixed meetings elsewhere, and I think the history of this particular case has proven that what is necessary is a review of the situation at frequent intervals. You infer that the establishment of the Committee is merely recognition in a formal way of the work that Mrs. Shaw and I have already done in supervising the University's investments. When the gift first came in I remarked in very definite terms that there was entirely too large a proportion in one stock and that I would favor diversification. I was told that we could sell only one-fifth of the 2,500 shares in any one year and later gave, in 1930, my full approval to selling one-fifth, bringing the holdings down to 2,000 shares. I never had the matter brought to my attention again until Dr. Brown's letter of December 3rd, in which he stated that a considerable part of the endowment of the University was in American Smelting Preferred Stock, and had heard a report that the Company was not earning dividends on its preferred stock. I replied that they did not earn their preferred dividends last year if one took into consideration the heavy depreciation in inventory. It is only fair to that Company to state that even now they are able to pay their preferred dividends without hurting their cash position, because they are fully earning them except for the heavy charges for depreciation in plant and for the depreciation in ore ^{resources} resources, which two factors do not hurt their cash position in the slightest. Furthermore, the inventory problems seem to be now largely solved and my feeling is that the Company can pay its preferred dividends comfortably for several years to come, unless the whole world goes wrong.

Frankly, I am much more worried about Aluminum Company of America, because of the very large amount of preferred stock outstanding, the requirements on the stock being approximately \$8,000,000. a year. In the long pull I believe it would be absolutely good, but I think that Shantung might face several years when the dividends were passed. There is, therefore, no question in my mind that 500 shares more ought to be immediately sold and 500 shares additional right after the first of the year. It seems a shame to sacrifice the stock when it is selling around 59, because intrinsically it is good, but I would much prefer diversification

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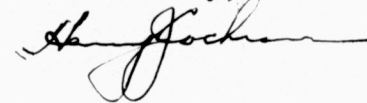
and would suggest that in my opinion it would be better to sell 500 shares now and buy 500 shares of National Power & Light Preferred Stock at around 63, and 500 shares of Commonwealth & Southern Preferred, when the second instalment of 500 shares of Aluminum is sold, the Commonwealth now selling around 62 1/2. Under the circumstances that exist I believe that these Companies have a better chance of earning and paying preferred dividends than something outside of the public utility field would have.

Whatever Committee on Finance you form, I will be always glad to give a frank expression of opinion, but do not wish to assume the responsibility involved in the Chairmanship, nor do I feel that there is justification for stating that it is simply a continuation of the service that I have already been rendering, because if the advice had been followed fully, we would certainly have sold another 500 shares of Aluminum Preferred before the present juncture. Let me add that as long ago as six months. Princeton-in-Peking asked my advice about buying bonds or preferred stocks and I told them in definite terms that I would not think of buying anything but Liberty Bonds at that time and, although several of the Committee felt aggrieved that we would be confined to that low rate of interest, it has proved to be good advice. I am fairly positive in my mind that, had I been asked, the same advice would have been given for Shantung and we would at least have sold additional amounts of Aluminum Company of America.

I entertain no real serious fear as to curtailment of dividends on either American Smelting Preferred or General Motors Preferred and would feel that they should still be held, rather than sacrifice them at these levels.

Notwithstanding the definiteness of my remarks above, I do wish you a very Merry Christmas and a Happy New Year.

Yours sincerely,



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

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BANKERS TRUST COMPANY
16 WALL STREET

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SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

February 26, 1932

Dear Mr. Evans:

Your letter of February 25th is received. I am glad that we disposed of one hundred shares of Aluminum Company Preferred at 66 for, up-to-date, our conclusion has proved correct. In view of the fact that the stock is now selling at such a depressed level, my own feeling is that it would be a shame to sacrifice it. It was bid yesterday at 50 1/2. This stock is cumulative and I have faith that in the long pull the Company will demonstrate its earning capacity once more, although admitting that it is unfortunate for the University to lose the income in the meantime.

You can appreciate that in these days, particularly, the question of the wisdom of exchanging securities held for new securities is somewhat a matter of guess, and that all we can do is to express an opinion.

Yours sincerely,

H. Cochran

Mr. C. A. Evans, Assistant Treasurer,
Shantung Christian University,
150 Fifth Avenue,
New York City.

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SHANTUNG CHRISTIAN UNIVERSITY.

-----*****-----
 Woman's Committee, School of Medicine.

Book Value	Amount	Item	Market Price
\$9,675.00	10M	St Louis & San Francisco, 4 1/2s '78	10 1/2 \$ 1,050.00
10,095.00	10	General American Transportation Cor. 4 1/2s 3/1/33	93 9,300.00
5,008.25	5	Balto. & Ohio, R.R. Conv., 4 1/2s 3/1/33	47 2,350.00
9,737.50	10	International Tel. & Tel. Co. 4 1/2s '52	25 1/2 2,550.00
9,950.00	10	New England Power Assn. 5s, 12/1/32	68 6,800.00
9,950.00	10	Toledo Light & Power Co., 5s 12/1/32	72 7,200.00
10,112.50	10	Northern Ohio Tr. & Lt. Co. (Ohio Edison) 5s, 1/1/33	97 9,700.00
10,058.25	10	Peoples Gas Lt. & Coke Co., 3 1/2s 7/30/32	95 9,500.00
9,975.00	10	Pennsylvania Electric Co., 3 1/2s 8/1/32	92 1/2 9,250.00
8,375.00	10	Texas Power & Lt. Co. 5s '56	84 1/2 8,425.00
4,375.00	5	Georgia Power Co., 5s '67	78 1/2 3,912.50
15,084.38	15	U. S. Treasury 3 1/2s 12/15/32	101.10 15,165.00
24,940.00	25	Edison Elect. Ill. Co., Boston, 4 1/2s, 5/2/33	100 1/2 25,062.50
<u>137,331.88</u>			<u>110,265.00</u>

HALL ESTATE FUNDS.

Book Value	No. Shares	Item	Market Price
65,000.00	650	Aluminum Company of America, 6% Pref.	39 25,350.00
53,457.00	519	American Smelting & Ref. Co. 6% Pref.	25 12,975.00
6,317.50	100	Commonwealth Southern 6% Pref.	48 1/8 4,812.50
25,025.00	270	General Motors Corp. 5% Pref.	71 19,170.00
<u>149,799.50</u>			<u>62,307.50</u>

SHANTUNG

BANKERS TRUST COMPANY
16 WALL STREET

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

May 5, 1932

Mr. C. A. Evans, Associate Secretary-Treasurer,
China Union Universities,
150 Fifth Avenue,
New York City.

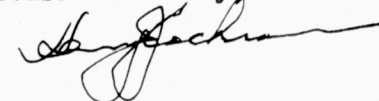
Dear Mr. Evans:

Thank you for keeping me up to date in regard to the list of securities held by the Woman's Committee and by the Hall Estate Funds.

As regards the former, Mrs. Shaw and I had a conference on the subject several weeks ago, and we made one or two switches. Any list of investments looks pretty bad nowadays, but I would say that the funds of the Woman's Committee have been invested in a manner far above the average. Even so, there are three securities, namely, St. Louis & San Francisco; Baltimore & Ohio Convertibles and International Telephone & Telegraph that look now very mediocre, and the fact that New England Power Association and Toledo Light & Power Bonds have only a few months to run and yet are selling at such a depressed level, does not make one feel too happy.

As to the Hall Estate Funds, I would say that the record is not as good as the average and yet, unless everything goes to smash, the investments are represented by the Preferred Stocks of four unusually fine companies which ought in time to again prove themselves. I would not feel that we should try to switch into other securities because I fear that we would take great risk of making mistake number two, but if we ever get to a position where the skies are clearer and securities are selling more nearly at a price that we think they are worth we should, in the interest of safety, diversify the list and not have all of our funds in Preferred Stocks.

Yours sincerely,



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SHANTUNG

May 4th 1932

Mr. Henry J. Cochran,
Bankers Trust Company,
New York, N. Y.

My dear Mr. Cochran:

Enclosed find list of securities carried
in the name of Shantung Christian University;

- 1, Woman' Committee, School of Medicine,
- 2, Hall Estate Funds.

These have been corrected up to date and
"market prices" have been revised

- 1, Preferred Stocks and long term bonds to yesterdays
quotations,
- 2, Short Term Notes to today's "over-the-counter" offerings

This list should have been in your hands
during April but the deluge of trustee and committee meetings
completely submerged us.

Very sincerely

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SHANTUNG

May 12, 1932.

Mr. Henry J. Cochran,
16 Wall Street,
New York City.

My dear Mr. Cochran:

I have just come from a meeting of the Special Committee on Nominations, appointed to prepare a list of nominations for officers of the North American Section of our Shantung Board of Governors during the ensuing year.

Due to the fact that Mrs. Shaw has now moved away from New York City it was the judgment of the Committee that we should elect as Treasurer of this Section someone more conveniently located and more closely in touch with the financial affairs of the University.

After thoroughly discussing various possibilities the Committee unanimously voted to urge you to accept the Treasurership of the Section. In taking this action we all keenly appreciated the fact that you are so heavily burdened with your business responsibilities that we have no right to ask you to give much more of your ^{time} than you are already devoting to the affairs of the University. It was our judgment, however, that for you to accept the Treasurership of this Section would mean little more than the continuation of the things you are already doing for us. The details of the Section's finances are handled by Mr. Evans and Mr. Garside in the Central Office, and it would not be necessary for you to devote any time, or to assume any direct responsibility over such matters. Your major service would, as now, consist in your supervision of the investments of this Section, and in your availability for consultation on important matters of financial policy.

And we all appreciate, of course, that it would be a very distinct asset to the Section for us to have the influence of your name as our Treasurer.

We are having a meeting of the Section on the morning of May 18th, and at that time the officers for the ensuing year will be elected. We all earnestly hope that we may be able to announce your willingness to serve as our Treasurer.

Very sincerely yours,

Chairman of Nominating Committee

SHANTUNG

INDEXED

Shantung Christian University

June 8, 1932

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

There is one investment item for Shantung Christian University which is still unsettled. I refer to the 2810 shares of corporate stock of the Southwestern Securities Corporation.

You will recall that this was donated to the University by Mr. Henry A. Lewis. At that time it was thought that the University might possibly become involved if these securities were accepted, especially as the corporation is a holding company and owns the stock of the Central Copper Company. A great deal of investigating has been done to clear up this question, the last letter coming from Mr. Rush Taggart of Carter, Ledyard & Milburn, lawyers at 41 Broad Street, New York, wherein he states that there are one or two minor points to be cleared, but otherwise he can see no reason for any liability of a debt of either the Southwestern Securities or the Central Copper Company. The question raised was regarding the kind of order involved in the transfer of the Central Copper Company holdings to the Southwestern Securities Corporation. We have communicated with the Company and received a copy of this order which states that the Central Copper Company's securities are to be exchanged share for share with the Southwestern Securities Corporation. The Treasurer of the company further states that this order "simply means that any indebtedness of this corporation, the Creditors can not demand payment from the Stockholders or Directors, therefore the greatest liability of any stockholder would be the stock that he held in this Company."

Under these circumstances it would seem in order for us to continue to hold these certificates pending a future revival of the industry. If we are not willing to hold the receipt for the stock, we should return same and refuse the gift. I shall be very glad to have your judgment upon the question.

Very sincerely yours

C. A. Evans

Assistant Treasurer

GAE:MS

SHANTUNG

Shantung Christian University

June 10, 1932

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

Thank you for your letter of the 9th inst.

According to the advice of counsel there is no double liability entailed in the acceptance of the Southwestern Securities Corporation's stock, neither is there any provision to pay the donor any income on the securities. We will therefore place the matter on the docket for the next meeting of the North American Section that action may be taken for formal acceptance and thereby entering the transaction on our books.

Very sincerely yours

C. A. Evans

Assistant Treasurer

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BANKERS TRUST COMPANY
16 WALL STREET

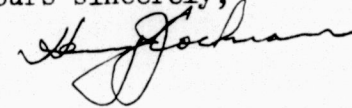
HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

June 9, 1932

Dear Mr. Evans:

Provided that there seems to be no double liability entailed in the acceptance of Southwestern Securities Company stock and that we are not to make any agreement to provide any income to the donor except the amount actually received by us, I can see no objection to accepting the gift. If, however, by accepting the gift we have any obligation toward the donor for giving him fixed income, I would not favor the proposition.

Yours sincerely,



Mr. C. A. Evans, Assistant Treasurer,
Shantung Christian University,
150 Fifth Avenue,
New York City.

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BANKERS TRUST COMPANY
18 WALL STREET

WALTER A. GOSWELL
FIRST CHAIRMAN, BOARD OF DIRECTORS

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December 20, 1952

SHANTUNG

Dr. Henry J. Cochran
Dr. Seth M. Milliken

INDEXED

We have had further difficulties in our work with the Chee-lee Governors. Dr. Tang has been absent from the city most of the time, and is now spending some days at the summer home in the mountains. Apparently our only hope is to have a letter from him and informally meet with him on December 23rd, 24th or 25th. I hope that within the next few days I will be able to see each of the Governors as arranged. I have been in contact with Dr. Tang and Dr. Tang's wife and they seem to be very interested in the work of the University. I have also been in contact with the Chee-lee staff for the purpose of discussing the work of the University.

December 20, 1952.

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York City

Dr. Seth M. Milliken
351 Madison Avenue
New York City

My dear Mr. Cochran and Dr. Milliken:

For some months I have been intending to write each of you a note to report on the gratifying results of the assistance both of you so generously gave two years ago in helping Dr. A. L. Carson get back to his work at Chee-lee. Had you not stepped in and helped him at a critical stage in his preparation for return to the field, he would have quite certainly been lost to China entirely. Therefore, I feel that to you is due much of the credit for the very fine work Dr. Carson has been doing since he returned to the Chee-lee campus.

Since he arrived in Tsinan, Dr. Carson has been taking the leadership in developing the program of service to the rural areas of China which has been recognized as Chee-lee's unique field of service to Christian higher education in China. I believe that he has made some very definite progress, in spite of the great difficulties placed in his way by the steady shrinkage in income available for the University. While it is in one sense unfortunate that he has been compelled to spend these two years with very inadequate support for the work he is trying to do, on the other hand he has had an opportunity to become intimately familiar with the conditions surrounding the University, the work which is most needed and most valuable, and the method by which results can be accomplished with a minimum of outlay.

In the current quarterly issue of "Educational Review" the official journal of the China Christian Educational Association, there are two articles by Dr. Carson, one dealing with "The Meaning of Rural Education," and the other with "Summer Schools at Chee-lee." From quite a number of sources I have received indications that Dr. Carson's ability is receiving recognition. Dr. Susan Waddell, one of our Chee-lee staff members now on furlough in this country, is also very active in her interests for the development of the rural program at Chee-lee. At the meeting which we are hoping can soon be arranged between the Chee-lee Governors and our furloughed staff members, the discussion of what our Board of Governors can do to promote the development of the rural program at Chee-lee will be one of the most important topics to come before us.

With all good wishes for the approaching holiday season, I am

Very cordially yours,

B. A. Parvill

BAG:PW

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Mr. Henry J. Cochran
Dr. Seth H. Milliken

SHUTTERS

December 20, 1932.

INDEXED

PS: We have had further difficulties in finding any time when Dr. H. H. Kung can meet with the Cheelee Governors. Dr. Kung has been absent from the city most of the time, and is now spending some days at the sanitarium in Clifton Springs. Apparently our only hope is to have a rather small and informal group meet with him on December 22nd, 23rd, or 27th. I hope that within the next twenty four hours I can send some more definite word. It seems therefore, it would be wisest to have such of the Governors as can do so, meet informally with Dr. Kung at this time, and defer a little later our plans for a larger meeting with the furloughed members of the Cheelee staff for the purpose of discussing the problems and opportunities of the University.

Dr. Seth H. Milliken
381 Madison Avenue
New York City

My dear Mr. Cochran and Dr. Milliken:

For some months I have been intending to write each of you a note to report on the gratifying results of the assistance both of you so generously gave me in helping Dr. L. L. Carson get back to his work at Cheelee. Had you not stopped in and helped him at a critical stage in his preparation for return to the field, he would have been unable to return at all. Therefore, I feel that to you is due much of the credit for the fact that Dr. Carson has been able since he returned to the Cheelee campus.

Since he arrived in Taipei, Dr. Carson has been taking the leadership in developing the program of service to the rural areas of China which has been recognized as Cheelee's unique field of service to Christian higher education in China. I believe that he has made some very definite progress in spite of the great difficulties placed in his way by the steady shortage in income available for the University. While it is in the same unfortunate state as has been compelled to spend these few years with you, I believe that he has been able to try to do, on the other hand he has had an opportunity to become increasingly familiar with the conditions surrounding the University, the work which is most needed and most valuable, and the method by which results can be accomplished with a minimum of outlay.

In the current quarterly issue of "Educational Review" the official journal of the Christian Educational Association, there are two articles by Dr. Carson, one dealing with "The Training of Rural Education" and the other with "Rural Education at Cheelee". From quite a number of sources I have received indications that Dr. Carson's ability in receiving recognition, Dr. Susan Medall, one of our Cheelee staff members now on furlough in the country, is also very active in her interests for the development of the rural program at Cheelee. At the meeting which we are hoping can soon be arranged between the Cheelee Governors and our furloughed staff members, the discussion of what our Board of Governors can do to promote the development of the rural program at Cheelee will be one of the most important topics to come before us.

With all good wishes for the approaching holiday season, I am

Very cordially yours,
B. A. ...

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BANKERS TRUST COMPANY
16 WALL STREET

SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

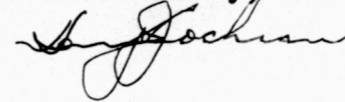
December 23, 1932

Dear Mr. Garside:

It was thoughtful of you to write and tell me of the good work that Dr. Carson is doing. It is a pleasure when one has the means to help out in a good cause, but it is distinctly more satisfying to learn at a later time that the results are substantial. My feeling is that often-times we forget to let people know what good their gifts might have done, and by so doing, not only deprive them of pleasure but quite frequently shut the door for the future.

I am sorry not to attend the luncheon to Dr. Kung on Tuesday, but at that hour our Executive Committee meets and you can understand that at the end of the year there are always more important things to discuss than is the case at ordinary meetings.

Yours sincerely,



Mr. B. A. Garside,
China Union Universities,
150 Fifth Avenue,
New York City.

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SHANTUNG

Shantung Christian University

January 5, 1933

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York, New York

My dear Mr. Cochran

See Treasurer's Reports 1/5/33

Enclosed find a revised list of the securities held in the Woman's Committee account for the School of Medicine. This shows a considerable amount of cash available for investment, but I have not written as I have been endeavoring to obtain the reaction of Mrs. Shaw, who is Treasurer of the Committee. She had been delayed answering, however, as her husband has been quite seriously ill, but has now sent us authorization to deposit the Baltimore & Ohio 4 1/2's due March 1. I understand that the company has decided to continue for a limited time the acceptance of bonds for the conversion. Is it your judgment that these bonds should be deposited?

Two or three weeks ago in talking with Mr. Parsons of your up-town office he suggested that any funds be invested in Government securities. Mrs. Shaw is agreeable to this procedure, but it is quite possible that the present altered conditions you will have some other suggestions to make.

Although the Board has voted its approval for the entire hospital project, undoubtedly it will be a year before the funds are required, if at time.

Very truly yours

O. A. Coass

Assistant Treasurer

CAB:MS
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BANKERS TRUST COMPANY
16 WALL STREET

SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

January 6, 1933

ack. 1/7

Mr. C. A. Evans, Associate Secretary-Treasurer,
China Union Universities,
150 Fifth Avenue,
New York City.

Dear Mr. Evans:

I have your letter of January 5th, with which you enclosed a revised list of the securities held in the Woman's Committee account for the School of Medicine.

First of all, I think the Baltimore & Ohio 4½s should be immediately deposited as I think the time limit runs off this week, and I certainly believe that the offer made is worthwhile accepting if the plan goes through.

It seems to me that if there is any contemplation of the money being needed by the Board for the hospital project at any time within the next two or three years, it would be very unfortunate to invest in anything but United States Government securities. I would not favor going into long-term securities, as such a bond as the Treasury 4 1/4s of 1947-52 is selling at a high premium, the quoted market being well over 110. This bond would be a fine investment for an individual who was willing to hold to maturity, but where money is likely to be needed for a purpose such as yours, there might be a very bad licking in the quoted market. My inclination would be to choose the United States Treasury 3 1/4% Notes of August, 1936 maturity which, at today's market, yield around 2.30, these bonds selling at about 103 7/32.

I suppose the cash is in part due to maturity of the United States Treasury 3 1/4s on December 15, 1932. It is quite unfortunate that investment was not made at that time, because they could have been turned in for the new issue, which is now selling at a decided premium, and you probably would have had an allotment at par of at least 60% of the amount of the original holdings.

Yours sincerely,

H. J. Cochran

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BANKERS TRUST COMPANY
15 WALL STREET

MEMORANDUM

HENRY L. COCHRAN
155 CHAMBERS STREET, NEW YORK

January 2, 1933

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HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

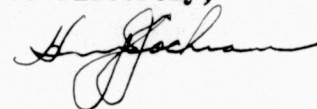
February 14, 1933

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Dear Mr. Garside:

I very much regret that it will not be possible for me to attend the dinner on Friday evening. Mrs. Cochran has been ill for several weeks and, unfortunately, my daughter who has been standing by for the last week since I have been away, has to go to Smith College on Thursday for important Class and Alumni duties and I cannot be away at the same time. I am extremely sorry.

Yours sincerely,



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

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SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

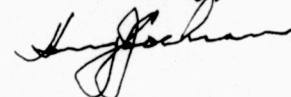
April 6, 1933

Dear Mr. Garside:

I received yesterday your notice of the Annual Meetings both for the Group of Christian Colleges and for Shantung.

No one who is not aware of the responsibilities in a banking way that confront some of us bank officers can have the slightest idea of the pressure we are under. I wish that I did not have to take this action because, if time and effort were available, I would find the association a most pleasant one, but I cannot see any wisdom in attempting to keep up the poor performance any longer. I am absolutely unable to pry myself loose so as to be really effective in your interests.

Yours sincerely,



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

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BANKERS TRUST COMPANY
16 WALL STREET

SHANTUNG

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

April 6, 1933

ack 5/6

Dear Mr. Garside:

Much as I personally regret taking the step, I must tender herewith my resignation as a member of the Board of Directors and Executive Committee of Shantung Christian University. My efforts to be really helpful, or to even attend meetings, have proved to be a farce as, under the conditions that now exist, my time is of necessity more and more spent on my duties here.

I wish you would express to the members of the Board my sincere regret, but I never have liked the role of dummy directors where I have seen others occupying that position, and I like it still less where I am concerned.

Yours sincerely,

Henry J. Cochran

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

Copy sent to Dr Scott

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BANKERS TRUST COMPANY
15 WALL STREET

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SHANTUNG

Shantung Christian University

May 6, 1935.

Mr. Henry J. Cochran
Bankers Trust Company
16 Wall Street
New York City

My dear Mr. Cochran:

I should have acknowledged your letter of April 6th long ago, but the long series of meetings we held during April caused me to get sadly behind in all my correspondence.

We are all very sorry that you have reached the decision that you must withdraw from membership on our Cheeloo Board of Governors, but since we recognize the exceedingly heavy burden of business responsibility you are carrying at this time, we are reluctant to urge that you reconsider your decision.

As a matter of fact, any action on your resignation as a member of the Cheeloo Board of Governors lies with the Presbyterian Board rather than the Governors. In 1929 you were elected by the Presbyterian Board as one of their representatives in the Class of 1935, so your name would normally come up for re-election this year. I am, therefore, forwarding your letter to Dr. George T. Scott.

Because of their deep interest in this matter, however, the North American Section of our Cheeloo Governors at its meeting on April 21st took the following action:-

"Voted, that the North American Section express its profound regret at the proposed resignation of Mr. Henry J. Cochran as a member of the Section, and that it record the hope that in the not-distant future it may again be possible for him to resume his active service as a member of this Section. Knowing of his warm interest in Shantung Christian University, we are confident that he will still be willing to consult with us when important problems come up for solution."

We are confident that you will continue to keep the same warm interest in Cheeloo which you have so long manifested, and we hope

Mr. Henry J. Cochran

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May 6, 1955.

that you will still be willing for us to consult with you when matters of unusual importance arise. We trust too, that when the present economic crisis has passed and the burden of your responsibilities has been lightened somewhat, that it may again be possible to you to resume a more active relationship to our Chee-oo Governors.

With warmest personal regards, I am

Very cordially yours,

B. A. Caride

BAG:PW

Copy:- Dr. George T. Scott

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(Pres. Bd.)

SHANTUNG

**BANKERS TRUST COMPANY
16 WALL STREET**

HENRY J. COCHRAN
VICE CHAIRMAN, BOARD OF DIRECTORS

May 8, 1933

*noob
regard*

My dear Mr. Garside:

Thank you for your letter of May 6th. Needless to say I greatly appreciate the resolution passed by the North American Section of the Cheeloc Governors and wherever I can be helpful would want to do whatever lies in my power for the old friends and old connections.

Yours sincerely,

Henry Cochran

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

SHUTTLE

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110 WALL STREET

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