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Nanking
Board of Founders
1938 Jun-Dec

MINUTES OF JOINT MEETING
EXECUTIVE COMMITTEE
-and-
FINANCE COMMITTEE
UNIVERSITY OF NANKING

3:30 P. M. Wednesday, June 15, 1938
Room 900 - 150 Fifth Avenue, New York, N.Y.

LIST OF MEMBERS:

EXECUTIVE COMMITTEE

*J. W. Decker, Chairman
*Mrs. F. J. McConnell
Robert C. Morris
*R. L. Howard
*R. C. Wells
T. C. Speers
*E. C. Lobenstine
F. T. Cartwright

FINANCE COMMITTEE

Morris W. Ehnes, Chairman
*G. B. Huntington
Robert C. Morris
J. H. Banton
*K. W. Moore
*J. W. Decker ex officio

Those whose names are starred were present, also B. A. Garside, W. R. Wheeler, and C. A. Evans.

The meeting was opened with prayer led by Dr. R. L. Howard.

APPROVAL OF MINUTES

Minutes of the Executive Committee of May 20, 1938 were approved as distributed.

ARRANGEMENTS WITH MR. WHEELER

Dr. Decker reported that the final consultation would be held with Mr. Wheeler within a very few days, and a full report would be made at the next meeting of the committee.

REPORT ON 2348 SEVENTH AVENUE

It was stated that the Finance Committee has approved cancelling the lease which the government made covering this property, as of February 1, 1938 for one year, the Works Progress Administration feeling it necessary to protect their budget in case Congress did not vote appropriations for the ensuing year. It was the understanding that the contract would be reinstated immediately in case the appropriations were voted. As the lease contains a clause permitting cancellation of the contract by either party upon thirty days notice, there was no other recourse. It was

EF-1003 VOTED to approve the action of the Finance Committee, concurring with the W. P. A. in cancelling the lease on 2348 Seventh Avenue with a provision for reinstatement of same.

REPORT OF SPECIAL HOSPITAL COMMITTEE

The Chairman, Dr. E. C. Lobenstine, reported that a personal call had been made upon Dr. Co Tui presenting the needs of the hospital, but learned that only drugs and equipment, and no money would be furnished. As a consequence, Dr. Daniels has made application for a list of supplies.

The Chairman also reported that the Methodist Board had been visited by the committee and that the appeal for funds would be transmitted to the committee in China which had been sent US\$38,000.00 for relief - it being the hope that some portion could be allocated to the University Hospital.

The result of the conference with the Presbyterian Board showed that \$600.00 had been sent to the hospital through special gifts - it being the hope that others might follow.

Through correspondence and personal solicitation, the U. C. M. S. has been approached but no definite results reported.

The Chairman stated that apparently the most logical attempt to secure emergency gifts would be by those attached to the Hospital or the Board of Managers in Shanghai, as the greater portion of funds sent from America are being allocated in China. It was

EF-1004 VOTED that the report of the committee be accepted, and it be asked to continue its work.

REPORT ON PROMOTION

Mr. Wheeler reported for the Promotional Committee on activities in Washington, and elsewhere where he has been working, expressing the belief that personal solicitation of individuals must continue, as well as cultivation of foundations and other charitable organizations. He referred to the allocation of \$26,000.00 for Nanking Emergency Relief by the Rockefeller Foundation, and paid tribute to all concerned in the effort to secure the emergency funds. In the discussion, reference was made to the change of attitude on the part of different organizations toward education in China, and of the deeper interest as the result of the emergency.

At this point, the committee was led in a prayer of thanksgiving by Dr. Decker.

CHANGES IN ANNUITY CONTRACT

It was reported that we have been notified by the Sun Life Assurance Company of Canada that the annuity policy under which we are now operating will be discontinued December 1, 1938. The company is perfectly within its rights, as Provision I of the contract permits a cancellation by either party upon six months' notice. The company has elected to exercise this option because of decreased interest rates, with the anticipation that these rates will continue for a considerable period. A new policy is offered with revised rates to take effect December 1, 1938 - all old participants and any others desiring to enter before December 1st being provided for under the old contract.

Nanking Executive & Finance Committees

The new contract will contain a provision that rates may be changed after a stipulated period (probably ten years) which is a right all insurance companies are reserving in all group policies at the present time. The verbal assurance, however, is given that in view of the rather drastic increase of rates over a recent period, and in view of the actuarial experience over the past several years, very likely rates will be decreased rather than increased. The new contract will contain a provision of the guaranteed rate from $3\frac{1}{2}\%$ to 3% . It was

EF-1005 VOTED to enter into a contract with the Sun Life Assurance Company of Canada continuing the coverage on all present and future participants up to December 1, 1938 at the old rate, all new participants to enter at an agreed lower rate after December 1st.

BALANCES AND DEFICITS

A schedule was presented showing the amount of emergency funds allocated to Nanking plus the \$26,000.00 from the Rockefeller Foundation, together with actual payments and allocations against the fund. As old field deficits and current hospital overdrafts appeared to be involved, and as any balance seemed to affect the current closing and next year's budget, it was

EF-1006 VOTED (a) That a Special Committee of three be appointed to study the whole financial situation, involving all the various factors including the financial standing of 1937-38 and emergency gifts.

(b) That the Committee consist of Dr. Decker, Dr. Lobenstine, and Dr. Ehnes.

(c) That the Committee be given final power in connection with the study of the current financial situation, if, in its judgment, the exercise of such power seems necessary.

UNIVERSITY BUDGET 1938-39

A study of the field estimates for the coming year was presented with a comparative list of New York revised estimates. It was felt that the study of the Special Committee appointed in the foregoing action would be closely involved, and it was

EF-1007 VOTED to refer the 1938-39 budget to the Special Committee of three to report findings back to the Executive Committee.

EMERGENCY APPLICATION FOR 1938-39

As this also involved the financial study of the budget for the coming year, it was

EF-1008 VOTED to refer to the Special Committee appointed above, the study of the emergency application for 1938-39 and report back to the Executive Committee.

RATE OF EXCHANGE

During the discussion, the question as to the rate of exchange to be used in computing budgets was questioned, and it was

MOVED that the Associated Boards be asked to study the exchange situation and endeavor to set a fixed basis for considering the budgets of all the Colleges. The rate preferably to be four to one.

REPORT ON STAFF RETURNING TO CHINA

It was reported that Dr. and Mrs. A. N. Steward because of health reasons cannot return to China until January, 1939, or possibly later.

Dr. and Mrs. William P. Fenn have concluded arrangements with the Presbyterian Board whereby it will be possible for Dr. Fenn to return to China, and at the end of a year, under special conditions, if circumstances so warrant, his travel back to America will be paid.

No final action has been taken regarding Mr. and Mrs. B. A. Slocum, as the Baptist Board is awaiting a reply from the field.

On motion adjourned.

C. A. EVANS,
Assistant Secretary.

Memorandum Minutes of Meeting
SPECIAL COMMITTEE TO STUDY EMERGENCY NEEDS AND BUDGETS
BOARD OF FOUNDERS, UNIVERSITY OF NANKING

2:15 P.M. Monday, June 20, 1938
Room 900 - 150 Fifth Avenue, New York, N.Y.

Members - *E. C. Lobenstine Executives - *B. A. Garside
 *J. W. Decker *C. A. Evans
 *Morris W. Ehnes

All starred were present.
 Dr. Lobenstine was elected Chairman.
 Meeting opened with prayer led by the Chairman.

REVISION OF BUDGET FOR 1937-38

The Committee noted the responsibilities placed upon it by the Executive and Finance Committees of the Nanking Board of Founders under EF-1006, as follows:-

"VOTED (a) That a Special Committee of three be appointed to study the whole financial situation, involving all the various factors including the financial standing of 1937-38 and emergency gifts.

(b) That the Committee consist of Dr. Decker, Dr. Lobenstine, and Dr. Ehnes.

(c) That the Committee be given full power in connection with the study of the current financial situation if, in its judgment, the exercise of such power seems necessary."

In accordance with the above action, the Committee proceeded to a review of the financial situation for 1937-38 under the head both of the regular budget and also of the emergency needs of the University.

(1) Regular Budget. This topic the Committee further subdivided into the budget of the Board of Directors and the budget of the Board of Founders.

(a) Budget of the Board of Directors. The Committee reviewed the actions taken by the Nanking Founders and its various committees during the past year, relative to the Founders' grants to the budget of the Board of Directors.

(i) General Budget. It noted that by Action BF-904, adopted at the Annual Meeting of the Board of Founders on May 13th, 1937, the Founders undertook to provide toward the general budget of the Board of Directors the sum of US \$20,804, to be derived from the following sources:-

Mission Board Cash Grants	\$ 6,275
Income from General Endowment Funds	19,630
Total Income	<u>\$25,905</u>
Less deduction for home base administration and promotion	5,101
	<u>\$20,804</u>

It was also noted that by Action F-971 of the Committee on Finance and Action E-976 of the Executive Committee an additional US \$5,000 had been appropriated toward the regular budget of the University, making a total for the regular budget of US \$25,804.

(ii) Hospital Budget. It was noted that by Action BF-904, the Founders appropriated toward the Hospital Budget of the Board of Directors the sum of US \$1,295, to be derived from cash grants of the participating mission boards.

(b) Budget of the Board of Founders. By action BF-904 the Founders deducted from the general sources of income the sum of \$5,101 (as shown above) to meet the following items of home administration and promotion:-

Administrative service of Associated Boards to Nanking Founders	\$3,540
Minimum share in Associated Boards Promotion	1,111
Administrative incidental expenses, Nanking Founders	450
	<u>\$5,101</u>

To meet the expenses of approximately \$7,000 to be incurred by the Nanking Founders for their own promotional personnel and program, action was taken by the Finance Committee and the Executive Committee (F-974 and E-978) appropriating US \$6,765, from the sum of \$9,450 received on back dividends of Aluminum Preferred Stock, to apply against these expenses.

The emergency conditions under which the University of Nanking has operated this year have increased its needs far beyond what was anticipated a year ago, and as a result Nanking has received a much larger amount of emergency funds through the Associated Boards than was estimated when its promotional budget was set up last year. Also, the Associated Boards has not sought this year any undesignated gifts which might be applied against promotional costs, thus reducing charges to the individual boards of trustees. As a result of these two factors, the appropriation of \$1,111 made to the Associated Boards under BF-904 will be inadequate. The exact amount which will be required cannot be computed until the year closes on June 30th, but it is estimated that \$5,210 should be held available for this purpose.

At the present time it is estimated that the total cost of home administration and promotion for 1937-38 will be \$16,244, itemized as follows:-

Activities of Nanking Founders direct:-		
Promotional Program	\$7,000	
Administration, incidentals	494	\$7,494
	<u>494</u>	
Services rendered to Nanking by Associated Boards:-		
Administrative services	\$3,540	
Promotional services	5,210	8,750
	<u>5,210</u>	<u>\$16,244</u>

The situation with reference to meeting these costs is as follows:-

Already appropriated:-		
From general sources of income	5,101	
From back dividends	6,765	\$11,866
	<u>6,765</u>	
Balance still needed, to be taken from general sources of income		
		4,378
		<u>\$16,244</u>

(2) Emergency Budget. Through the combined efforts of the Nanking Founders and of the Associated Boards, the amount of emergency funds secured for the University of Nanking is US \$56,725.00. Correspondence from the field indicates that these emergency funds are needed as follows:-

(a) <u>General Budget</u>			
(i) <u>Additional appropriations already made by F-971 and E-976:-</u>			
Toward regular budget	\$ 5,000.00		
To meet anticipated deficit on regular budget (LC\$2,016.04 @ 27¢)	544.32		
Toward emergency expenses as itemized (LC\$39,883.74 @ 27¢)	<u>10,768.61</u>	\$16,312.93	
(ii) To meet field deficit, 1936-37 (LC\$27,435.16 @ 25¢)		6,858.79	
(iii) To meet emergency expenses not yet specified		<u>10,492.20</u>	
	Net increase	<u>\$33,663.92</u>	
(iv) Plus increase to replace regular income transferred to meet increased costs of home administration and promotion	<u>4,378.00</u>		\$38,041.92
(b) <u>Hospital Budget</u>			
(i) <u>Additional appropriations already made (F-944, 945, 971; E-976)</u>			
Supplies, Oct. - Dec.	\$4,815.65		
Operating expenses, Oct. - Dec.	<u>4,500.00</u>	\$9,315.65	
(ii) Emergency expenses, Jan. - June (2/3 of anticipated needs, LC\$54,725.84 @ 25¢)		9,120.97	
(iii) Hospital deficit, 1936-37 (LC\$985.84 @ 25¢)		<u>246.46</u>	<u>18,683.08</u>
			\$56,725.00

On the basis of the above figures, the Special Committee

RESOLVED to recommend to the Executive Committee the adoption of the following resolutions:-

"E-1010 VOTED that the Executive Committee of the Board of Founders of the University of Nanking hereby re-define, as set forth below, appropriations toward the general budget and the hospital budget of the University for the fiscal year 1937-38, this action amending and, where necessary, superseding the following previous actions - Sections (a) and (b) of BF-904, F-944, F-945, F-971, F-974, E-976, and E-978:-

(a) That the Board of Founders inform the Board of Directors that, in addition to the members of staff supported by the cooperating mission boards, the Board of Founders will contribute toward the general budget, 1937-38, the sum of US \$70,711.92, as follows:-

(1) <u>Budget of the Board of Directors</u>			
(i) <u>Original budget appropriation</u>			
As defined in BF-904	\$20,804.00		
Less adjustment for increased expenses, Bd. of Founders	<u>4,378.00</u>	\$16,426.00	
(ii) <u>Increases in original appropriation</u>			
For the regular budget:-			
To cover item included by field	5,000.00		
To replace reduction in original appropriation	<u>4,378.00</u>		
To meet anticipated deficit	<u>544.32</u>	9,922.32	

For emergency expenses:-			
For emergency budget as itemized by field	10,768.61		
To meet emergency expenses not yet specified	<u>10,492.20</u>	21,260.81	
To meet field deficit, 1936-37		<u>6,858.79</u>	<u>\$38,041.92</u>
Total appropriation, Bd. of Directors			\$54,467.92

(2) Budget of the Board of Founders

(i) Activities of Nanking Founders

Promotional program	\$7,000.00		
Administration, incidentals	<u>494.00</u>	\$7,494.00	

(ii) Services rendered to Nanking by the Associated Boards

Administrative services	3,540.00		
Promotional services	<u>5,210.00</u>	<u>8,750.00</u>	

Total appropriation, Bd. of Founders 16,244.00

Grand Total \$70,711.92

It is anticipated that these funds will be received from the following sources:-

Mission board cash grants	\$ 6,275.00
Income from general endowment funds	19,630.00
Back dividends, Aluminum, Pfd.	6,765.00
Emergency gifts	<u>38,041.92</u>
	\$70,711.92

(b) That the Board of Founders further inform the Board of Directors that, in addition to the members of the hospital staff supported by the cooperating mission boards, the Board of Founders will contribute toward the hospital budget, 1937-38, the sum of US \$19,978.08, as follows:-

Original budget needs		\$ 1,295.00
Emergency needs		
Supplies, Oct. - Dec.	\$4,815.65	
Operating Exp. Oct. - Dec.	4,500.00	
2/3 Anticipated needs, Jan. - June	<u>9,120.97</u>	18,436.62
Hospital deficit, 1936-37		<u>246.46</u>
		\$19,978.08

It is anticipated that these funds will be received from the following sources:-

Mission board cash grants	\$ 1,295.00
Emergency gifts	<u>18,683.08</u>
	\$19,978.08"

"E-1011 VOTED that the Executive Committee request the field authorities, immediately upon the closing of the 1937-38 accounts, to send a detailed report to the Board of Founders showing what expenditures of the above appropriations have been made for

- (1) The 1937-38 budget, including emergency expenses incurred during the current fiscal year.
- (2) Clearance of past deficits.
- (3) Advance appropriation for 1938-39."

BUDGET 1938-39

As per action of the Executive Committee EF-1007 reading as follows:-

"EF-1007 VOTED to refer the 1938-39 budget to the Special Committee of three to report findings back to the Executive Committee."

The committee was presented with a summary of the field Budget figures and a comparison of New York estimates. Same is attached as an Appendix herewith. Very careful study was made, several suggestions being offered as to change of form to be used. It was, however, deemed prudent to retain the general form previously used. The best procedure seemed to be to study the field figures very carefully for information but to set up the Founders' Budget in detail for action by the Executive Committee. After further study it was

RESOLVED to recommend to the Executive Committee that it take the following action:-

"E-1012 VOTED that the Executive Committee of the Nanking Board of Founders inform the Board of Directors that, in addition to the personnel supplied by the co-operating Mission Boards, the Board of Founders will contribute toward the budget of the University of Nanking during the fiscal year 1938-39 the following amounts:

(a) Toward the general budget the sum of US\$40,905.00 as follows:

General Budget of the Board of Directors			\$27,455.00	
Budget of the Board of Founders:				
Administration and Promotion	\$4,700.00			
Share in ABCCC Administration and Promotion	8,750.00	13,450.00		
				\$40,905.00

It is anticipated that these funds will be received from the following sources:

<u>Mission Board Grants</u>				
Methodist Board		\$1,055.00		
Presbyterian Board		2,920.00		
U.C.M.S.		1,500.00		
Baptist Board (A & F)		800.00		\$ 6,275.00
<u>Income from Endowment</u>				
General Funds		\$14,228.00		
Swasey Fund		2,000.00		
Methodist Fund (A & F)		3,000.00		
U.C.M.S.		402.00		19,630.00

Funds to be secured by Founders	<u>15,000.00</u>
	\$40,905.00

(b) Toward the Budget of the University Hospital, the sum of \$6,295.00 to be secured from the following sources:

<u>Mission Board Cash Grants</u>	
Methodist Board	\$340.00
Presbyterian Board	580.00
U.C.M.S.	<u>375.00</u>
	\$1,295.00
Funds to be secured by the Founders	<u>5,000.00</u>
	\$6,295.00

(c) For specially designated items, the following amounts which will be transmitted when and as received:

Harvard-Yenching Institute	US\$11,842.10
Vacancies:	
U.C.M.S.	600.00
Methodist	1,300.00
Presbyterian	900.00
Riggs	1,645.86

(d) Toward the Famine Prevention Program, the sum of LC\$165,428.20, to be secured from the interest and principal of the Famine Fund held by the Board of Founders, with the understanding, however, that this is to be drawn only to the extent that it is actually required.

(e) That in addition to the foregoing, the Founders will endeavor to secure through its own efforts and that of the ABCCC, a special additional sum of US\$38,507.00, which, in accordance with the budget estimates submitted by the field will be required to carry on the work of the University during the coming year; it being understood, however, that these special funds cannot be guaranteed in whole or in part at this time, that the Founders will transmit them only when and if they become available, and that the field will send to the Founders at frequent intervals revised estimates as to their special needs for 1938-39."

RESOLVED to recommend to the Executive Committee that in order to facilitate handling Famine Funds expeditiously, the following motion be adopted:-

"E-1013 VOTED that the Executive Committee of the Board of Founders hereby authorizes the treasurers of the Board of Founders to make such sales of securities during the year 1938-39 from the Famine Fund account as may be required, in addition to the income received in this account, to provide a total of LC\$165,428.20 toward the Famine Prevention program of the University for the fiscal year 1938-39."

SPECIAL FUNDS NEEDED FOR 1938-39

The Committee, upon the basis of the budget estimates discussed in the preceding section of these Minutes, recognized that for the coming year the probable special needs of the University of Nanking will amount to US\$58,507. After discussion it was

RESOLVED to recommend to the Executive Committee that it take the following Action:-

"E-1014 VOTED that the Executive Committee of the Board of Founders of the University of Nanking inform the Associated Boards that the special funds which will probably be needed by the University of Nanking for 1938-39, in addition to regular sources of income, will probably be \$58,607, as set forth below, and that the Associated Boards be requested to include this amount in its list of askings for next year:

For the general budgetary needs of the University, to replace losses in tuition and income from Chinese sources	US \$15,140
For work in Agriculture and Forestry, to replace losses in income from Chinese sources and to provide special service	11,180
For the University Hospital, to replace losses in fees and to permit the hospital to continue its special war-time service	24,687
For special assistance for students left without funds for travel, tuition, and living expenses	<u>7,500</u>
	\$58,507

The meeting adjourned.

C. A. EVANS,
Assistant Secretary

The foregoing minutes have been approved by the Executive Committee.

UNIVERSITY OF NANKING

BUDGET 1938-39

RECEIPTS

	<u>Estimated by the Field</u>		<u>Estimated by New York</u>	
	<u>LC\$</u> (Basis 3.30 to 1)	<u>US\$</u>	<u>LC\$</u> (Basis 4.00 to 1)	<u>US\$</u>
Student Fees.....	67,010.00		67,010.00	
<u>Mission Board Grants</u>				
Presbyterian.....	9,636.00	2,920.00	11,680.00	2,920.00
U.C.M.S.	4,950.00	1,500.00	6,000.00	1,500.00
Baptist (A & F).....	2,640.00	800.00	3,200.00	800.00
Methodist.....	3,481.50	1,055.00	4,220.00	1,055.00
<u>Income from Endowment</u>				
Swasey Fund.....	6,600.00	2,000.00	8,000.00	2,000.00
General.....	48,279.00	14,630.00	56,912.00	14,228.00
Methodist (A & F).....	9,900.00	3,000.00	12,000.00	3,000.00
U.C.M.S.			1,608.00	402.00
<u>Mission Board Personnel</u>	45,800.00		45,800.00	
<u>Special through New York</u>				
Harvard-Yenching Institute.....	46,894.72	14,210.52	47,368.40	11,842.10
Hoover Gift.....	1,650.00	500.00	-	-
ABCCC United Campaign.....	9,900.00	3,000.00	-	-
Vacancy - U.C.M.S.	4,290.00	1,300.00	2,400.00	600.00
- Methodist.....	4,290.00	1,300.00	5,200.00	1,300.00
- Presbyterian.....	2,970.00	900.00	3,600.00	900.00
<u>Income on the Field</u>				
Staff Rents.....	864.00		864.00	
Government Grant.....	35,000.00		17,500.00	
British Boxer Grant.....	20,000.00		20,000.00	
From Science Project.....	40,000.00		20,000.00	
Administrative Charges.....	14,000.00		14,000.00	
Institute Chinese Cultural St. .	1,666.66		1,666.66	
Famine Fund - College of Agri. .	10,500.00		10,500.00	
Arts - local government.....	3,000.00		3,000.00	
Library Endowment Interest.....	3,600.00		3,600.00	
Interest and Exchange.....	3,060.18		3,060.18	
<u>Agricultural Projects</u>	89,429.90		44,714.95	

Budget - University of Nanking
1938-39

RECEIPTS

	Estimated by the Field		Estimated in New York	
	<u>LC\$</u> (Basis 3.30 to 1)	<u>US\$</u>	<u>LC\$</u> (Basis 4.00 to 1)	<u>US\$</u>
<u>College of Agriculture</u>				
Experiment Station.....	13,860.00		13,860.00	
Famine Prevention Work.....	165,428.20	50,130.00	165,428.20	41,357.05
<u>University Hospital</u>				
Mission Board Grants.....	4,324.00	1,295.00	5,180.00	1,295.00
" " Personnel.....	20,192.00		20,192.00	
Estimated Professional Receipts...	24,000.00		12,000.00	
To be secured.....	128,976.00			
	<u>846,192.16</u>	<u>98,540.52</u>	<u>630,564.39</u>	<u>83,199.15</u>
Additional anticipated emergency gifts.....			47,400.00	11,850.00
			<u>677,964.39</u>	<u>95,049.15</u>
DEFICIT.....			<u>238,627.77</u>	
			<u>916,592.16</u>	

UNIVERSITY OF NANKING

BUDGET 1938-39

	<u>EXPENDITURES</u>		<u>Totals</u>	<u>Totals</u>
	<u>1937-38</u>		<u>1938-39</u>	
I. Administration				
Office of the President.....	11,288.00		6,534.00	
" " " Treasurer.....	8,400.00		6,647.00	
" " " Registrar.....	9,160.00		5,662.00	
Board of Founders Administrtn.	10,000.00		16,600.00	
Office of Business Department..	2,276.00		3,359.20	
General.....	<u>5,724.00</u>	46,848.00	<u>3,012.00</u>	42,014.20
II. Operation & Maintenance				
Salaries of Staff.....	2,640.00		1,504.20	
College Compound.....	14,066.00		7,241.60	
Middle School Compound.....	11,927.35		4,780.00	
Keen Hall, Nanking-caretaker....	-		211.20	
Faculty Residences.....	5,340.00		500.00	
" Dormitories.....	4,530.00		1,294.00	
Student Dormitories-Nanking....	-		1,104.00	
Library Building.....	<u>4,450.00</u>	42,953.35	<u>120.00</u>	16,755.00
III. College of Arts				
Office of the Dean.....	4,530.00		3,118.00	
Salaries of Instructors.....	94,112.00		61,891.20	
Supplies and Expense.....	3,100.00		1,050.00	
Research & Books-Special Grant.	-		7,352.00	
Local Government Project.....	<u>3,500.00</u>		<u>3,000.00</u>	
	105,242.00		76,411.20	
Less Adjustments.....	<u>10,800.00</u>	94,442.00	<u>7,390.00</u>	69,021.20
IV. Institute of Chinese Cultural Studies		19,406.00		16,316.66
V. College of Science				
Office of the Dean.....	4,620.00		5,085.20	
Salaries of Instructors.....	78,942.00		64,502.40	
Supplies and Expenses.....	43,658.00		10,152.40	
Departmental Equipment.....	-		16,000.00	
Science Special.....	<u>8,264.00</u>		<u>5,000.00</u>	
	135,484.00		100,740.00	
Less Adjustments.....	<u>10,800.00</u>	124,684.00	<u>7,970.00</u>	92,770.00
VI. College of Agriculture				
Office of the Dean.....	5,432.00		4,215.80	
Salaries of Instructors.....	33,240.00		29,978.00	
Supplies and Expense.....	5,330.00		3,600.00	
Horticulture - Res. & Ext. ...	1,700.00		1,700.00	
Equipment.....	<u>12,000.00</u>		<u>10,500.00</u>	
	57,702.00		49,993.80	
Plus Adjustments.....	<u>21,600.00</u>	79,302.00	<u>15,360.00</u>	65,353.80

	<u>1937-38</u>	<u>Totals</u>	<u>1938-39</u>	<u>Totals</u>
VII. <u>Middle School</u>				
Administration.....	15,084.00		4,801.00	
Salaries of Instructors.....	63,348.00		17,115.00	
Supplies and Expense.....	7,600.00		3,000.00	
Contingent.....	<u>1,854.65</u>	87,886.65	<u>6,704.00</u>	31,620.00
VIII. <u>Agricultural Projects</u>				
Administration.....	32,753.00			
Agricultural Prices.....	24,100.00			
Farm Business Organization.....	23,152.00			
Farmers' Diet.....	8,740.00			
Rural Cooperation.....	11,480.00			
Rural Organization.....	6,000.00			
Rural Cooperative Project.....	3,000.00		3,000.00	
Rice Disease Control (China Fdn.)			4,000.00	
Nat'l. Agri. Research Bureau Proj.			11,209.90	
Prov. Bureau Waterworks-Shensi...			1,320.00	
Rockefeller Fdn. Project.....		<u>109,225.00</u>	<u>69,900.00</u>	89,429.90
IX. <u>Library</u>		28,194.00		13,675.80
X. <u>Non-Instructional Items</u>		5,800.00		3,700.00
XI. <u>College of Science-Spec. Project</u>				
Manufacture of Movies.....		18,350.00		20,000.00
XII. <u>Nat'l. Resources Com. Elec. Project</u>		-		20,000.00
XIII. <u>Special for Student Activities</u>		12,560.00		2,060.00
XIV. <u>Dormitory for College Men</u>		15,700.00		4,076.00
XV. <u>Dormitory for College Women</u>		1,940.00		708.00
XVI. <u>Construction Department</u>		2,730.00		1,911.40
XVII. <u>Agricultural Experiment Stations</u>				
Gardens.....	33,860.00		2,960.00	
Farms.....	14,976.00		7,350.00	
Sericulture.....	<u>16,052.00</u>	64,888.00	<u>3,550.00</u>	13,860.00
XVIII. <u>Famine Prevention Work</u>				
Administration & Publicity.....	5,794.00		4,278.40	
Agricultural Education.....	28,776.00		21,618.60	
Agricultural Extension.....	18,116.00		8,452.40	
Horticulture Research.....	2,880.00		2,088.00	
Cooperative Extension.....	21,585.00		19,149.60	
Agricultural Economics.....	17,102.00		16,744.80	
Farm Crops and Seed Farms.....	58,298.00		47,358.40	
Forestry.....	11,992.00		9,598.00	

	<u>1937-38</u>	<u>Totals</u>	<u>1938-39</u>	<u>Totals</u>
XVIII. <u>Famine Prevention Work (contd.)</u>				
Plant Pathology.....	13,416.00		9,590.00	
Research Library.....			1,050.00	
Scholarships.....			500.00	
Printing.....			2,000.00	
Adm. & Inst.			10,500.00	
Sericulture Bldg.-Nanking.....			500.00	
Miscellaneous.....	15,590.00			
Crop Improvement Sta.-Yenching..	<u>21,592.00</u>	215,141.00	<u>12,000.00</u>	165,428.20
XIX. <u>Hospital</u>				
Administration.....	25,000.00		4,200.00	
Operation & Maintenance.....	48,000.00		26,292.00	
Housekeeping.....	38,500.00		33,600.00	
Evangelistic & Social Service...	3,700.00		-	
Salaries of Staff.....			55,200.00	
Prof. Supp.: -Med. & Surg.			21,000.00	
Drugs.....			30,000.00	
Laboratory.....			3,000.00	
X-ray.....			3,000.00	
Professional Expenses.....	22,000.00			
Technical Services.....	43,000.00			
Laboratory.....	11,000.00			
Nursing Service.....	35,700.00			
Medical Service.....	42,339.00			
Contingent.....	<u>1,461.00</u>	280,700.00	<u>1,200.00</u>	177,492.00
		1,250,750.00		846,192.16
Estimated for return to Nanking				35,000.00
Additional necessary amount to cover participation in ABCCC Campaign and Founders expenses				<u>35,400.00</u>
				916,592.16

Actions of Executive Committee, Nanking Founders

June 24, 1938

E-1010 VOTED that the Executive Committee of the Board of Founders of the University of Nanking hereby re-define, as set forth below, its appropriations toward the general budget and the hospital budget of the University for the fiscal year 1937-38, this action amending and, where necessary, superseding the following previous actions - Sections (a) and (b) of BF-904, F-944, F-945, F-971, F-974, E-976, and E-978:-

(a) That the Board of Founders inform the Board of Directors that, in addition to the members of staff supported by the cooperating mission boards, the Board of Founders will contribute toward the general budget, 1937-38, the sum of US \$70,711.92, as follows:-

(1) Budget of the Board of Directors

(i) Original budget appropriation			
As defined in BF-904	\$20,804.00		
Less adjustment for increased expenses, Bd. of Founders	<u>4,378.00</u>	\$16,426.00	
(ii) Increases in original appropriation			
For the regular budget -			
To cover item included by field	5,000.00		
To replace reduction in original appropriation	4,378.00		
To meet anticipated deficit	<u>544.32</u>	9,922.32	
For Emergency Expenses -			
For emergency budget as itemized by field	10,768.61		
To meet emergency expenses not yet specified	<u>10,492.20</u>	21,260.81	
To meet field deficit, 1936-37		<u>6,858.79</u>	<u>38,041.92</u>
Total appropriation, Bd. of Directors			\$54,467.92

(2) Budget of the Board of Founders

(i) Activities of Nanking Founders			
Promotional program	\$7,000.00		
Administration, incidentals	<u>494.00</u>	\$7,494.00	
(ii) Services rendered to Nanking by the Associated Boards			
Administrative services	3,540.00		
Promotional services	<u>5,210.00</u>	<u>8,750.00</u>	
Total appropriation, Bd. of Founders			<u>16,244.00</u>
Grand total			\$70,711.92

It is anticipated that these funds will be received from the following sources:-

Mission board cash grants	\$ 6,275.00
Income from general endowment funds	19,630.00
Back dividends, Aluminum Pfd.	6,765.00
Emergency gifts	<u>38,041.92</u>
	\$70,711.92

(b) That the Board of Founders further inform the Board of Directors that, in addition to the members of the hospital staff supported by the cooperating mission boards, the Board of Founders will contribute toward the hospital budget, 1937-38, the sum of US \$19,978.08, as follows:-

Original budget needs		\$ 1,295.00
Emergency needs		
Supplies, Oct. - Dec.	\$4,815.65	
Operating Exp. Oct.-Dec.	4,500.00	
2/3 Anticipated needs, Jan. - June	<u>9,120.97</u>	18,436.62
Hospital deficit, 1936-37		<u>246.46</u>
		\$19,978.08

It is anticipated that these funds will be received from the following sources:-

Mission board cash grants	\$ 1,295.00
Emergency gifts	<u>18,683.08</u>
	\$19,978.08

E-1011 VOTED that the Executive Committee request the field authorities, immediately upon the closing of the 1937-38 accounts, to send a detailed report to the Board of Founders showing what expenditures of the above appropriations have been made for

- (1) The 1937-38 budget, including emergency expenses incurred during the current fiscal year.
- (2) Clearance of past deficits.
- (3) Advance appropriation for 1938-39.

MINUTES OF JOINT MEETING
EXECUTIVE COMMITTEE
FINANCE COMMITTEE

-and-

COMMITTEE ON INSTRUCTION
UNIVERSITY OF NANKING

10:00 A. M. Friday, September 23, 1938
Room 900 - 150 Fifth Avenue, New York, N. Y.

LIST OF MEMBERS:

<u>Executive Committee</u>	<u>Finance Committee</u>	<u>Committee on Instruction</u>
*J. W. Decker, Chairman	Morris W. Ehnes, Chairman	*R. L. Howard, Chairman
Mrs. F. J. McConnell	*G. B. Huntington	Lloyd S. Ruland
Robert C. Morris	Robert C. Morris	Mrs. F. J. McConnell
*R. L. Howard	*J. H. Banton	*J. W. Decker, ex officio
Lloyd S. Ruland	*K. W. Moore	
T. C. Speers	*J. W. Decker, ex officio	
*E. C. Lobenstine		
F. T. Cartwright		

Rev. E. E. Walline substituted for Rev. Lloyd S. Ruland.

Dr. Howard was elected chairman pro tem.

Those whose names are starred were present, also Miss Imogene Ward, W. R. Wheeler and C. A. Evans.

The meeting was opened with prayer led by Mr. Wheeler.

APPROVAL OF MINUTES

The following minutes were approved as distributed:-

Joint meeting of the Executive and Finance Committees on June 15, 1938.

Minutes of the Executive Committee approving the minutes of the Special Committee to study emergency needs of the budgets on June 20.

EXTENSION OF RHEEM'S MORTGAGE

It was reported that in a letter under date of September 16th, the National Savings and Trust Company of Washington, D. C. recommended an extension on the \$85,000 Rheem's loan, of which \$30,000 is held in the Famine Funds Custodian Account. It was

EFI-1015 VOTED to approve the extension proposed by the National Savings and Trust Company of Washington, D. C. to renew the Rheem's loan for three years at 5% with monthly curtailments of \$250.00 on entire loan.

ARRANGEMENTS WITH MR. WHEELER

It was reported that correspondence between Dr. Decker and Mr. Wheeler had been furnished the secretary's office indicating that arrangements have been completed with Mr. Wheeler to continue his services for one year from September 1938 under the revised budget set forth in BF-983.

REPORT OF SPECIAL HOSPITAL COMMITTEE

Attention was directed to action EF-104 which requested the Special Hospital Committee, appointed under E-977, to continue its work.

Dr. Lobenstine, Chairman of this Committee, reported that there had been no occasion for a meeting of the committee during the summer, but that it was the purpose of the committee in cooperation with the office of the trustees to keep in touch with the Church Committee for China Relief and any other agency which might possibly contribute to the support of the University.

RETURN TO CHINA OF MRS. WILSON

The committees were informed that the cable dated September 23rd from the Hospital Directors had requested the return of Mrs. Wilson to take up nursing work at the hospital. It was understood the field had approved only the expenses of the return trip, unless emergency funds could be secured to assist in the travel expenditure.

The value of the services of Mrs. Wilson, and the remarkably fine contribution made by Dr. Wilson toward relief work in China was recognized by all, and very sympathetic attention was given to her request for permission to return to the field. It was

EFI-1016 VOTED (a) in view of the cable received and subsequent correspondence, the committees assent to the return of Mrs. Robert Wilson and child to Nanking, - the treasurer being authorized to render such financial assistance as is necessary for the return trip, on the strength of the statement contained in the letter from the field treasurer dated November 3, and such charges to be considered as against emergency funds, and adjustments to be made with the hospital treasurer upon arrival in China.

(b) That the secretary be authorized to communicate with the State Department with the hope of securing covering papers and a new passport for Mrs. Wilson's return.

TREASURER'S REPORT 1937-38

The Treasurer's Annual Report as of June 30 was presented for consideration, and is attached herewith to these minutes.

The committee gave careful consideration and study to the recommendations; and it was

EFI-1017 VOTED to approve Recommendation #1 by authorizing the application of \$92.91 surplus together with \$1,781.90 from Aluminum Preferred Dividends toward the \$2,637.03 overdraft carried forward to 1938-39.

It was

EFI-1018 VOTED to approve Recommendation #2 that all the balance of \$402.17 carried in the Retirement Reserve Income Account \$309.65 be transferred to the Retirement Reserve Fund to bring the total of the fund to \$6,300.

After further study of the report, it was

EFI-1019 VOTED on the basis of the Auditors' Report for 1938 which has been considered in connection with the Treasurer's Report, that the latter be approved and placed on file.

AUDITORS' REPORT

In connection with financial matters, the Auditors' Report was presented and studied by the committees. It was

EFI-1020 VOTED to receive the report of the Auditors', Messrs. Chambellan, Berger and Welti, and place same on file.

FAMINE FUND BALANCE

The committees noted the local currency balance of \$85,739.87 and questioned if the field would require this large balance.

It was stated that information had been received, indicating a probable adjustment of the budget, with the hope of saving something on this year's appropriation. The thought was expressed that possibly some of the Famine Relief Funds might be issued for direct relief, as well as for the type of work being carried on by Nanking. It was

EFI-1021 VOTED that the secretary communicate with the field treasurer giving a summary of the discussion regarding the possible use of Famine Relief Funds for direct relief or the other natural alternative of applying balances for 1937-38 to the 1938-39 budget.

LISTING OF EMERGENCY NEEDS

The committee gave consideration to a change in the listing of emergency needs for 1938-39 as submitted in a letter, dated August 22nd, and signed by President Y. G. Chen. This included current emergency needs for 1938-39, as well as a separate group covering needs for rehabilitation after the war. It was felt that consideration of the latter should be deferred pending development of circumstances, and a study was made of the individual items covering the current request.

It was noted that the list contained an item of LC\$40,000 to cover transportation cost for return to Nanking. As this seemed to be inconsistent with other items on the list, and, as circumstances at the present time do not warrant consideration of return expenses, it was

EFI-1022 VOTED (a) to substitute for the list contained in action E-1014 the following list received under date of August 22nd:-

Amount needed to balance our current budget.....	Ch\$20,000.00
Subsidy for the University Hospital.....	60,000.00
Special administration and travel to Nanking (preparation)	5,000.00
Relief and aid for faculty and staff.....	25,000.00
Aid to units:	
College of Arts to help with wool weaving etc.....	5,000.00
College of Science,	
Shortage in Chemistry.....	4,000.00
Balance needed for building.....	10,000.00
Necessary equipment that has to be duplicated.....	4,000.00
College of Agriculture - animals and seeds for farmers..	2,500.00
Middle School	10,000.00
Transportation of equipment to Chengtu.....	10,000.00
Laboratories, classroom and other facilities in Chengtu...	12,000.00
Housing in Chengtu including rent.....	20,000.00

Student aid.....	5,000.00
Local service and cooperative enterprises in Szechwan....	10,000.00
Minimum upkeep for buildings in Nanking.....	18,000.00
Contingent for unforeseen needs in West China.....	25,000.00
This is the equivalent of 49,100 at 5 to 1.....	C\$245,500.00

(b) To request the Associated Boards to give consideration to reserve LC\$40,000 or US\$8,000 for return transportation charges to Nanking when or as this fund is needed.

APPOINTMENT OF MISS IMOGENE WARD

The application of Miss Imogene Ward was presented to the committees. It was stated that the field had requested the appointment of Miss Ward as a permanent member of the University Staff for the purpose of teaching English. The application was found in good order and approved by members of the Committee on Instruction; and it was

EFI-1023 VOTED at the request of the field, approval be given that Miss Imogene Ward be appointed a regular member of the University Staff with salary and other financial obligations to be covered by the field budget.

EDUCATIONAL ALLOWANCE FOR MISS IMOGENE WARD

A letter from the field treasurer was presented stating that it would be in order for Miss Ward to make application to the Board of Founders for an educational allowance. It was pointed out that the Board of Founders has no direct financial responsibility for members of the teaching staff, and that all financial obligations are included in the field budget, but in view of the need of educational allowance for immediate class enrollment, it was

EFI-1024 VOTED that, in view of the letter written by the field treasurer under date of July 7, 1938 to Miss Ward, and in view of the existing emergency situation, the treasurer be authorized to pay Miss Ward \$250.00 educational allowance, and charge same to the field budget, giving the field treasurer full explanation covering the action.

RESIGNATION OF MISS OLIVE BOWEN

The committees gave consideration to word from the field that Miss Bowen had returned to America and would not be able to again take up her work in China, unless the Middle School reopened at Nanking, as activities are being carried on in West China. Miss Bowen has resigned and the committees were requested to approve the final financial settlement which includes the payment of return travel and a limited salary of \$64.00 per month to August 31st. It was

EFI-1025 VOTED to approve the settlement with Miss Olive Bowen made by the treasurer's office as set forth above.

SALE OF 6157 TYNDALL AVENUE PROPERTY

An offer to purchase the property located at 6157 Tyndall Avenue for \$10,000 was presented to the committees. The mortgage terms were for five years, \$5,000 cash, and a purchase-money mortgage for \$5,000, rate of interest being 5% with quarterly amortization payments of \$37.50.

Recognizing the fact that there would be considerable loss in the transaction due to the necessity of paying back-taxes and payment of commissions, yet it was felt

more advisable to accept the loss and reestablish the investment on a paying basis. It was

EFI-1026 VOTED to approve the sale of 6157 Tyndall Avenue on the basis of terms as set forth above.

REPORT ON PROMOTION

Mr. Wheeler, for the Committee of Report on Promotion, reported on problems facing the committee during the coming year, referring to the necessity of building up the list of interested constituency and the further need of help from the trustees in making approaches to individuals. Reference was made to the tentative plan of the Associated Boards wherein Mr. Wheeler would work in the Pittsburgh area and some time would be consumed in preparing literature. The chairman of the committee further emphasized the report presented and urged the fullest cooperation with Mr. Wheeler and the Associated Boards.

DR. DECKER'S TRIP TO THE ORIENT

Attention was directed to the trip which Dr. Decker is to make to the Orient in connection with attending the Madras Conference. It was

EFI-1027 VOTED that this committee expresses gratification that Dr. Decker is to visit China on his way to India and sincerely hopes that he will be able to visit the university units at Nanking and Chengtu.

On motion adjourned.

C. A. EVANS,
Assistant Secretary

MINUTES OF MEETING
BOARD OF FOUNDERS
UNIVERSITY OF NANKING

2:00 P.M. Monday, October 31, 1938
Room 606, 150 Fifth Avenue, New York, N.Y.

List of Members

<u>Board</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>Alternates</u>
Baptist	John W. Decker	*R.L. Howard		
Disciples	Stephen J. Corey	C.M. Yocum	Alexander Paul	C. T. Paul
Methodist	Robert C. Morris	(vacancy)	R.E. Diffendorfer	F.T. Cartwright
Presbyterian		L. C. Ruland	*E.C. Lobenstine	
Coopted	Russell Carter	T. C. Speers	Robert E. Speer	
	*Mrs. F.J. McConnell	*W. R. Wheeler	J. H. Banton	
	Kenneth W. Moore		Margaret E. Hodge	
	*G.B. Huntington		John T. Ogden	
Ex Officio	Miss F.G. Tyler			

Those whose names are starred were present, also Mr. C. A. Evans, Mr. B. A. Garside, and the Secretary.

Mrs. F. J. McConnell presided.

The meeting was opened with prayer by Mr. Wheeler.

APPROVAL OF MINUTES

Minutes of the Executive and Finance Committee meeting of September 23, 1938 were approved as distributed.

APPOINTMENT OF MR. JOSEPH I. PARKER

Mr. Joseph I. Parker was introduced to the Board, and Mr. Garside called attention to his recent appointment as one of the secretaries of the Associated Boards for Christian Colleges in China. It was

BF-1028 VOTED to elect Mr. Joseph I. Parker as Assistant Secretary and Assistant Treasurer of the Board of Founders of the University of Nanking.

RESIGNATION OF MR. W. R. WHEELER

The letter of resignation from Mr. Wheeler was read. Mr. Wheeler is accepting an invitation from the Board of Foreign Missions of the Presbyterian Church, U.S.A. to carry on work in connection with their Home Department. Appreciation of Mr. Wheeler's work was expressed by several members of the Board of Founders. It was

BF-1029 VOTED that we accept the resignation of Mr. W. R. Wheeler as Vice President of the Board of Founders with real regret and deep appreciation for what he has been able to do for the Board, as well as for his fine spirit of cooperation and interest in the work of the University, official and financial obligations to cease as of November 7, 1938.

VACANCIES IN MEMBERSHIP ON BOARD OF FOUNDERS

After discussion of the vacancies in the various classes of the Board of Founders, the following actions were taken:-

BF-1030 VOTED to request the Presbyterian Board to elect as promptly as possible a member to fill the vacancy in the Class of 1938.

BF-1031 VOTED to elect Mr. W. R. Wheeler as a coopted member of the Board, and to ask the secretaries to assign him to the proper class.

BF-1032 VOTED to refer to the Boards concerned information regarding vacancies occurring in their list of representatives.

PROMOTIONAL PLANS

Promotional plans were discussed, and Mr. Wheeler reported concerning correspondence with members of Congress regarding the continuance of sending promotional material to them. It was stated that at least seventy of these Congressmen had definitely asked to be continued on the mailing list.

It was further suggested that the continuance of the development of this particular project might be placed in the hands of Mr. Caldwell.

Mr. Garside reported on plans for necessary adjustments brought about by the resignation of Mr. Wheeler. In this connection it was mentioned that Mr. Caldwell, having recently returned from Nanking, could well handle the follow up of the work that had already been started, and that members of the promotional staff of the Associated Boards were planning to carry on the work and keep up the contacts already made for the University of Nanking. It was

BF-1033 VOTED that Mr. Wheeler be placed on the Promotional Committee of the Board of Founders.

SPECIAL HOSPITAL COMMITTEE

Mr. Lobenstine reported that the Special Hospital Committee had been active in consideration of the needs of the hospital, and it was agreed that this report of progress be accepted and the committee continued.

FAMINE FUND CLOSING FOR 1937-1938

It was reported that under date of September 21st the Field Treasurer had written, suggesting that LC\$50,000 be cancelled from the 1937-38 Famine Funds appropriation of \$176,751, as conditions in China made it impossible to continue various projects. It was

BF-1034 VOTED that the Famine Fund appropriation for 1937-38 be reduced to \$126,751, thereby reducing the budget by LC\$50,000., and that the employment of cash on hand in the Famine Fund account be referred to the Finance Committee with power.

It was suggested that information be secured from the field on the expected expenses chargeable against the Famine Funds, so that the Finance Committee would have this information at hand for their consideration.

The meeting adjourned.

JOSEPH I. PARKER
Assistant Secretary

MINUTES OF MEETING
FINANCE COMMITTEE
UNIVERSITY OF NANKING

3:15 P. M. Tuesday, December 6, 1938
Room 900 - 150 Fifth Avenue, New York, N.Y.

List of Members:

*Morris W. Ehnes, Chairman
*G. B. Huntington
*Robert C. Morris

J. H. Banton
*Kenneth W. Moore
J. W. Decker, ex officio

Those whose names are starred were present, also Joseph I. Parker and C. A. Evans. Regrets were presented from Mr. Banton.

The meeting was opened with prayer led by Dr. Huntington.

SALE OF 6157 TYNDALL AVENUE, NEW YORK CITY

A report was made covering the sale of 6157 Tyndall Avenue for \$9,300.00 cash, less fees which actually entails a loss of approximately \$4,000.00. Data had been mailed to members of the Finance Committee and a mail vote taken unanimously approving the sale. It was brought before the committee for confirmation;

F-1035 VOTED to approve the sale of 6157 Tyndall Avenue at \$9,300.00 cash as approved by the circulation vote, mailed November 15th, and to authorize the Secretary-Treasurer of the Nanking Realty Corporation to execute any necessary papers.

INVESTMENTS

Attention was called to the revised list of investments mailed to members of the committee as of November 14th. There was not sufficient time to study the list in detail, and it was suggested that the Assistant Secretary submit the list to several investment houses for study and recommendation.

INVESTMENT OF FAMINE FUNDS

The Committee was reminded that on Monday, those members available, had been interviewed by telephone regarding the subscription to the U. S. 2 3/4% bonds open to the public on December 5th, and that approval had been given to subscribe to \$250,000 worth, on the assumption that we would secure 10%. As this would absorb \$25,000. of Famine Funds available for investment, a balance of approximately \$22,500. would be available for other investment. After due discussion, it was

F-1036 VOTED to approve the action of subscribing toward U. S. Government 2 3/4% bonds. The balance of funds available to be given consideration at a later date.

INVESTMENT OF ENDOWMENT FUNDS

It was stated that a total of \$15,000 in cash was available for investment, but until the exact amount of the allocation from the Government subscriptions has been made, a definite knowledge as to the amount required to absorb such subscription will not be known. Without taking definite action, it was suggested that the matter be held in abeyance and, as soon as possible, recommendations be received from various sources to absorb any available funds for investment.

SALE OF 2348 SEVENTH AVENUE

Prior to the meeting, several communications had been addressed to the Committee covering the offer made for the purchase of 2348 Seventh Avenue. The offer came from the Omega Si Phi Fraternity, of which Mr. Mifflin Gibbs of the City Welfare Department is President and Mr. Clifford Alexander of the Harlem Y. M. C. A. is Chairman of the Housing Committee. The offer is for \$30,000, of which \$4,000 will be paid in cash, the balance to be covered by a purchase money mortgage to run for a period of ten years at the rate of 4% for two years, 4½% for four years and 5% for four years with suitable amortizations.

A schedule was presented to the Committee showing the anticipated income from the renting of rooms for residence, and meetings to a total of \$12,208.00 with the expenditures approximating \$8,520.00, leaving an anticipated balance of \$3,688.00 toward amortizations and other expenses.

While the purchaser had indicated that the figures were conservative, the Committee felt that experience might prove otherwise, but as there seemed to be sufficient balance to cover such fluctuations, with good management the proposition might succeed.

It was stated that the original investment of \$61,000 had been increased to \$78,400.88 through the payment of back taxes, repairs, insurance and foreclosure costs. Also that the building is now being occupied by the W. P. A. as a music center at a rental of \$1800.00 per year which pays for taxes and incidental repairs. While the W. P. A. desires to continue the lease, yet no promise is given for the future.

The Committee had previously voted to place a price of \$40,000.00 on the property, but, in view of the prevailing conditions and uncertainty of the future, it was felt advisable to proceed with the sale, provided the purchaser would accept a contract for a period until at least one-third of the total price had been paid. It was

F-1037 VOTED to authorize the Secretary-Treasurer of the Nanking Realty Corporation to negotiate regarding the sale of 2348 Seventh Avenue to the Omega Si Phi Fraternity for the price of \$30,000, with a cash payment of \$4,000, interest to be paid as previously outlined, on condition that a contract is acceptable until amortizations reduce the principal by at least one-third, after which time the property will be deeded to the purchaser provided all other obligations have been properly met and that the commissions do not exceed \$750.00 on the total sale.

On motion adjourned.

C. A. EVANS,
Assistant Secretary.

MINUTES OF MEETING
COMMITTEE ON PROMOTION
UNIVERSITY OF NANKING

2:00 P.M. Thursday, December 15, 1938
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Dr. E. C. Lobenstine, Chairman	Mr. Kenneth W. Moore
*Dr. Theodore Cuyler Speers	*Dr. W. Reginald Wheeler
*Mrs. F. J. McConnell	Dr. J. W. Decker, ex-officio

Those whose names are starred were present, as were also Mr. Garside, Dr. H. W. Luce, and the Secretary.

The meeting was opened with prayer by Dr. Lobenstine.

ASSIGNMENT OF PERSONNEL FOR PROMOTION WORK

It has been suggested that Mr. Oliver J. Caldwell, because of his connection with the University of Nanking in both Nanking and Chengtu, should be asked to be particularly responsible for the promotional work of the University of Nanking. It was

P-1038 VOTED to approve the assignment of Mr. Oliver J. Caldwell to be in charge of special promotional work for the University of Nanking.

PROMOTION PLANS FOR THIS YEAR

Steps which had already been taken in connection with promotional work were reviewed and future possible plans discussed. It was agreed that the Nanking list should be analyzed and broken down into groups after taking out such names as should receive personal attention, as well as those who have already subscribed for this year. The remainder of the list should receive appeals by mail. It was felt that this appeal should be sent out with a uniform letter accompanied by a small folder, probably of about four pages, including some illustrations, and large enough type to make the folder attractive. This letter should go out in late January or February, and should be signed by Mrs. McConnell as Vice-President of the Board, and Dr. Lobenstine as Chairman of the Promotional Committee.

The necessity of making personal calls on the specially picked names from the list was emphasized. It was also thought that key persons could be selected to arrange small group meetings in places where the Secretary plans visits.

The possibility of having a meeting with Dr. John Ferguson was considered, and it was felt that it was important that Dr. Ferguson have the opportunity to meet the Board of Founders before making any other plans. It was, therefore, suggested that immediate steps be taken to arrange a meeting of the Board when Dr. Ferguson could be present.

The meeting adjourned.

JOSEPH I. PARKER,

Secretary