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TRUSTEES OF PEKING UNIVERSITYCOMMITTEE ON FINANCE, PROPERTY & INVESTMENTSEPTEMBER 9, 1924 - 1.30 P. M.150 FIFTH AVENUE

Members of the Committee: Chairman: A. J. Stock  
 \*E. A. Evans  
 \*W. P. Schell  
 E. M. McBrier  
 \*Van S. Merle-Smith

Advisory Members: \*E. M. North  
 \*W. R. Wheeler

Ex-officio: F. H. Warner

The members whose names are starred above were present. J. H. Lewis was also present.

The Secretary reported receiving, in response to the cablegram authorized the following cablegram from Mr. Gibb (September 7, 1924):

"REFER TO MY TELEGRAM DATED MARCH FIRST OF THIS YEAR ESTIMATED EXPENSE THEOLOGICAL SCHOOL BOTH SCIENCE FIRST DORMITORY OTHER DORMITORIES ABOUT THE SAME RESIDENCES WILL AVERAGE SLIGHTLY WITHIN THE SPECIFIED AMOUNT POWER PLANT WILL NOT COST MORE THAN GOLD \$200,000 MISCELLANEOUS WERE INCLUDED IN ESTIMATE IMPROVEMENTS CAMPUS YOU MUST ALLOW GOLD \$40,000."

The Secretary stated that on the basis of the data given here, it would appear that the savings on four dormitories, one science building and the residences would approximate \$42,000. He also stated that there was \$24,000 of miscellaneous expenses, one-half of which would be absorbed by buildings now under course of construction; that of the remaining \$13,500, one-half covered the amount advanced by the Trustees for the Nan Yuan land which was being repaid by Famine Funds; that therefore, of the \$42,000 savings, \$35,000 would apparently be available. On the understanding stated in previous correspondence from the Woman's College Committee, that one-half of any amount we should provide would be available from them for the heating plant, it was found that the total amount available for meeting the initial expenses in the construction of the heating plant would be approximately \$50,000.

F-1772 VOTED to cable Peking that the expenditure of not to exceed \$50,000 on the heating plant is authorized immediately.

Consideration of the steps taken to secure additional funds for the heating plant was deferred to the next meeting, after a report from the Secretary of campaign work going on.

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EX-111

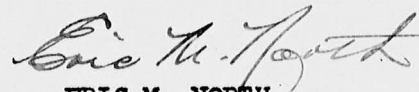
The Secretary reported the receipt of 400 shares of Proctor & Gamble Common Stock, as payment by Mr. Gamble on his gift of the dormitory for the college. After consideration of the condition of the market, it was

F-1773 VOTED that the Treasurer or Assistant Treasurer be authorized to borrow upon this stock for the construction of the Gamble dormitory as much as might be needed, up to the limit of funds available.

Mr. Merle-Smith presented a letter dated September 3rd from Mr. Murphy, with reference to the proposals for a new contract. The substance of the proposals was the payment of the sum of \$18,000 as final settlement for all work done prior to January 2, 1924, and a new contract to be entered into at a reduced rate of 3% on the total cost of the buildings, estimated at Gold \$0.50 per cubic foot, the \$18,000 being practically the result of the application of a 4% rate and a Gold \$0.50 per cubic foot cost upon the buildings for which plans were drawn prior to January 2, 1924. (The letter and contract will be spread in full on the official minutes.)

F-1774 VOTED that the Secretary be authorized to notify Mr. Murphy that the Finance Committee on behalf of the Trustees accepts the proposals made in his letter of September 3, 1924, and that the Vice-President (the President being absent) be, and hereby is, authorized to sign the following contract with Mr. Murphy. (See Document attached.)

The meeting adjourned.

  
ERIC M. NORTH,  
Secretary.

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C O P Y

(HENRY KILLAM MURPHY)

New York City.  
3rd Sept. 1924.

re: PEKING UNIVERSITY.

Van Santvoord Merle-Smith, Esq.,  
120 Broadway,  
New York City.

My dear Mr. Merle-Smith:-

In accordance with your suggestion at the time of my telephone conversation with you last Friday, I am giving you herewith a memorandum on the details of the new business arrangement for my work as Architect of Peking University; which I understood you expect to have settled at the meeting of the Finance Committee the latter part of this week.

To refresh your memory, I quote below from my letter of 13th June, 1924, to Dr. Eric North:-

"You will recall that at the time of my conference with Mr. Warner and yourself, just before Mr. Warner left for the West last month, he inquired whether the percentage rate used in the new contract approved at that conference was on the regular business basis; when I replied in the affirmative, he asked whether, in view of the Missionary character of Peking University, I would be disposed to make some reduction in the rate; and I replied that I should like to, but did not see how I could in view of the extreme under-payment of the 1921-1922 work.

"Mr. Warner then suggested that I should figure up this past underpayment, with a view to covering it now in a lump-sum special payment, which would enable me to reduce the percentage rate in the new contract for all future work; and the resulting figures are shown in the following tabulation:-

"ANALYSIS OF FEES PAID TO ARCHITECTS UNDER 1922 CONTRACTS:  
COMPARED WITH NORMAL FEES ON REGULAR BASIS, AND WITH SPECIAL  
FEES ON MISSIONARY BASIS AS PROVIDED IN NEW CONTRACT."

DIVISION OF GROUP	INDIVIDUAL BUILDING	SIZE CUBIC FT	IN U.S.A. @G\$0.50	COST NORMAL RATE	NORMAL FEE	SPECIAL RATE	SPECIAL FEE	FEE PD. OLD CONT.	BAL. AT SPEC. RATE
Men's Col.	Dormitory	214,000	\$107,000	@ 4 $\frac{1}{2}$ %	\$4,815	@ 4%	\$4,280	\$2,423	\$1,857
"	"	Din. Dorm.	215,000	107,500	@ 4 $\frac{1}{2}$ %	4,847	@ 4%	4,300	2,077
"	"	Recit. Bldg.	537,150	268,575	@ 4 $\frac{1}{2}$ %	12,085	@ 4%	10,743	7,023
"	"	Sc. of Relig.	240,200	120,100	@ 4 $\frac{1}{2}$ %	5,404	@ 4%	4,804	2,869
Woman's	"	Recit. Bldg.	363,900	181,950	@ 4%	7,278	@ 3 $\frac{1}{2}$ %	6,368	2,617
"	"	Faculty Ho.	144,250	72,125	@ 4%	2,885	@ 3 $\frac{1}{2}$ %	2,524	760
TOTALS		1,714,500	\$857,250		\$37,304		\$33,019	\$15,816.	\$17,203

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September 9, 1924.

EX-111

"You will note that the "Normal Rate" on the past work for Men's College is given above at 4½%, and on the Women's College at 4%. This is due to the fact that no Specifications were included in the work done two years ago for the Women's College. The new Contract, when Mr. Warner read it, also called for 4%, as it does not include Specifications. If the past underpayment, as shown in the above Analysis, is now made up, it is my idea to reduce the rate in the new Contract from the normal 4% to a special rate of 3½% - a reduction in our profits of approximately 25%, in recognition of the Missionary character of the work."

Also from my letter of June 24th, 1924, to Dr. North:-

"As a matter of interest in connection with the tabulation of figures in the "Analysis" at the top of the second page in my letter to you of 13th June, I have figured up our actual costs on the old work; and find that for the work on which we received \$15,816 (so noted in the next to the last column) our Costs were about \$17,000. On the basis that an Architect's costs should be about half his fees, we should have received about \$34,000 for this work, or \$18,184 more than we did receive. This independent method of calculation checks up very well with the method used in my 13th June letter, which gives \$17,203 as the "Balance of Special Rate;" or \$21,488 as the "Normal Rate."

This is the way the matter stood at the time of the conference at my office in July, attended by Dr. North, Mr. Lewis, Mr. Evans, Mr. Moss and yourself; at which you stated that the proposed basis of adjustment was accepted in principle, but that you felt that a series of payments extending over a year or more should be substituted for the lump sum payment discussed at my first conference on this matter with Mr. Warner and Dr. North; you also asked whether I could not make a still further reduction in the percentage-rate named in the new contract from 3½%, (to which I had already conditionally agreed to reduce it from 4%) to 3%.

I am anxious to have this matter settled satisfactorily to the Peking University authorities; but I have also been asked by them to be sure that the final form of settlement is entirely satisfactory to me, so that the slate may be absolutely clean for the rest of the work. Both of these results can, I think, be accomplished by a compromise between the basis named in my letter quoted above, and that proposed by you; in other words, if you will agree to cancel the suggestion for payments over an extended period, and will make, say, three payments of \$6,000 each, the first immediately, the second and third to follow as soon as funds are available, (but in any case at intervals of not more than a month between payments,) I will agree to reduce the percentage-rate in the new Contract from 4% to 3%.

At the time of my talk on this matter with Mrs. Chas. K. Roys, just before she went on her vacation the end of July, she said the Women's Board are in a position to make immediate payment of their share; which would take care of the first \$6,000. I assume you would be able to raise the second \$6,000 during the next four weeks, and most of not all, of the third \$6,000 would be cancelled by the rebates, which will become due you from me on completion of these three installments, from the fact that my current commissions are being paid on the 4% basis, pending final adjustments; these credits amount to about \$4,000 to date on bills already rendered.

I believe you already have one copy of the new contract; I am enclosing a second copy, which, together with the extra carbon of this letter herewith, will give you two complete sets for use at the coming meetings.

Sincerely yours,

(Signed) HENRY K. MURPHY.

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C O P YAGREEMENT BY AND BETWEEN PEKING UNIVERSITY AND HENRY KILLAM MURPHY.

THIS AGREEMENT made the Second day of January in the year Nineteen Hundred and Twenty-four by and between Peking University, a Corporation chartered by the Regents of the State of New York, with offices in the City of New York hereinafter called the Owner, and Henry Killam Murphy, hereinafter called the Architect, WITNESSETH, that whereas the Owner intends to erect a group of University Buildings at Peking, China, including those for the use of the Women's College as well as the Men's College

NOW, THEREFORE, The Owner and the Architect, for the considerations hereinafter named, agree as follows:

The Architect agrees to perform, for the above-named work, professional services as stated in Article 1 of the "Conditions of Agreement between Owner and Architect," hereinafter set forth.

The Owner agrees to pay the Architect at the rate of Three (3%) per cent, hereinafter called the basic rate, computed and payable as stated in the said "Conditions," and to make any other payments and reimbursements arising out of the said "Conditions."

Payments to the Architect are to be made monthly, on bills rendered by him to the Owner, covering the proportionate share, completed during the previous month, of the whole of his professional services on each building as defined in Article 1. The aggregate of these monthly payments by the Owner to the Architect on each building shall be, on completion of the Preliminary Studies, a sum equal to Twenty-five (25%) per cent of the total fee; on completion of the General Working Drawings, Structural Engineering Specifications and Structural Engineering Working Drawings, the aggregate of the monthly payments by the Owner to the Architect shall be a sum equal to seventy-five (75%) per cent of the total fee; and on completion of the large-scale and Full-size Detail Drawings, the aggregate of the monthly payments by the Owner to the Architect shall be a sum equal to the total fee.

If the Architect, or any of his Assistants, shall visit Peking in connection with this work, and if the Owner shall approve of such visits when proposed, supplementary payments shall be made by the Owner to the Architect, in addition to his regular fee, as follows:- For the time spent in connection with the Peking University work, including the time required for travelling from Shanghai to Peking and return, One Hundred (\$100) Dollars Local Currency per day for the Architect, and Fifty (\$50) Dollars Local Currency per day for any of his Assistants; plus actual living and travelling expenses for the same time. If the Architect makes a trip to the Orient from New York at the request of the Owner, a further supplementary payment shall be made by the Owner to the Architect of One Thousand (\$1000) Dollars, U. S. Currency, in addition to the supplementary payments above-named for each visit to Peking.

Whenever the Owner constructs a "repeat" building, following the general lines of a building previously designed by the Architect, but not requiring a new set of drawings, a royalty payment shall be made by the Owner to the Architect of three-tenths-of-one (0.3%) per cent, computed as defined in Article II; and in such case the Architect shall render advisory services as may be required, without further charges.

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When new drawings or modifications in drawings are required for a "repeat" building, payment shall be made by the Owner to the Architect, (in addition to the above-named royalty payment,) equivalent to the costs incurred by the Architect on such work, (as shown on his Accountant's Reports,) plus an equal amount for profit.

For any work not otherwise provided for in this agreement, but which may be required by the Owner, payment shall be made by the Owner to the Architect on the basis described above for new drawings on "repeat" buildings.

Duplicate copies suitable for making blue-prints, will be furnished by the Architect to the Owner, of all Working Drawings and Details.

THE PARTIES HERETO FURTHER AGREE TO THE FOLLOWING:

CONDITIONS OF AGREEMENT BETWEEN OWNER AND ARCHITECT

Article 1. The Architect's Services. - The Architect's professional services consist of the necessary conferences, the preparation of preliminary studies, working drawings, large scale and full size detail drawings;

2. The Architect's Fee. - The fee payable by the Owner to the Architect for the performance of the above services is the percentage hereinbefore defined as the basic rate, computed upon the cost of the work in respect of which such services have been performed, subject, however, to any modifications growing out of these Conditions of Agreement. ( See Article II. )

3. Reimbursements. -

4. Separate Contracts. -

5. Extra Services and Special Cases. - If after a definite scheme has been approved, the Owner makes a decision which, for its proper execution, involves extra services and expenses for changes in or additions to the drawings, specifications or other documents; or if the Architect is put to labor or expense by delays caused by the Owner or a contractor, or by the delinquency or insolvency of either, or as a result of damage by fire he shall be equitably paid for such extra service and expense.

Should the execution of any work designed or specified by the Architect, or any part of such work be abandoned or suspended, the Architect is to be paid in accordance with it in proportion to the terms of Article 6 for the service rendered on account of it up to the time of such abandonment or suspension.

6. Payments - Whether the work be executed or whether its execution be suspended or abandoned in part or whole, payments to the Architect on his fee are, subject to the provisions of Article 5, to be made as follows:

Upon completion of the preliminary studies, a sum equal to 25% of the entire Fee.

Upon completion of specifications and general working drawings (exclusive of details) a sum sufficient to increase payments on the fee to 75%.

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Upon completion of details 100%.

Payments to the Architect, other than those on his fee, fall due from time to time as his work is done or as costs are incurred.

No deduction shall be made from the Architect's fee on account of penalty, liquidated damages, or other sums withheld from payments to contractors.

7. The Owner's Decisions. - The Owner shall give thorough consideration to all sketches, drawings, specifications, proposals, contracts, and other documents laid before him by the architect and, whenever prompt action is necessary, he shall inform the Architect of his decisions in such reasonable time as not to delay the work of the Architect nor to prevent him from giving drawings or instructions to contractors in due season.

8. Survey, Borings, and Tests. - The Owner shall furnish the Architect with a complete and accurate survey of the building site, giving the boundaries, and contours of the building site. The Owner is to pay for borings or test pits and for chemical, mechanical, or other tests when required.

9. Supervision of the work. - When authorized by the Owner, a clerk-of-the works acceptable to both Owner and Architect shall be engaged by the Architect at a salary satisfactory to the Owner and paid by the Owner, upon presentation of the Architect's monthly certificates.

10. Preliminary Estimates. -

11. Definition of the Cost of the Work. - The "the cost of work" as used in Articles 2 and 6 hereof is taken @ G. \$0.50 per cubic ft.

12. Ownership of Documents. - Drawings and specifications as instruments of service are the property of the Architect whether the work for which they are made be executed or not.

13. Successors and Assignment. - The Owner and the Architect, each binds himself, his successors, executors, administrators, and assign to the other party of this agreement, and to the successors, executors, administrators, and assigns of such other party in respect of all covenants of this agreement.

The Architect shall have the right to join with him in the performance of this agreement, any architect or architects with whom he may in good faith enter into partnership relations. In case of the death or disability of one or more partners, the rights and duties of the Architect, if a firm shall devolve upon the remaining partner or partners or upon such firm as may be established by him or them, and he, they or it shall be recognized as the "successor" of the Architect, and so on until the service covered by the agreement has been performed. The Owner shall have the same rights, but in his case, no limitation as to the vocation of those admitted to partnership is imposed.

Except as above, neither the Owner nor the Architect shall assign, sublet or transfer his interest in this agreement without the written consent of the other.

14. Arbitration. - All questions in dispute under this agreement shall be submitted to arbitration at the choice of either party.

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No one shall be nominated or act as an arbitrator who is in any way financially interested in this contract or in the business affairs of either party.

The general procedure shall conform to the laws of the State in which the work is to be erected. Unless otherwise provided by such laws, the parties may agree upon one arbitrator; otherwise there shall be three, one named in writing by each party and the third chosen by these two arbitrators, or if they fail to select a third within ten days, then he shall be chosen by the presiding officer of the Bar Association nearest to the location of the work. Should the party demanding arbitration within ten days of his demand, his right to arbitration shall lapse. Should the other party fail to choose an arbitrator within said ten days, then such presiding officer shall appoint such arbitrator. Should either party refuse or neglect to supply the arbitrators with any papers or information demanded in writing, the arbitrators are empowered by both parties to proceed ex parte.

The arbitrators shall act with promptness. If there be one arbitrator his decision shall be binding; if three, the decision of any two shall be binding, such decision shall be a condition precedent to any right or legal action, and wherever permitted by law it may be filed in Court to carry it into effect.

The arbitrators shall fix their own compensation, unless otherwise provided by agreement, and shall assess the costs and charges of the arbitration upon either or both parties.

The award of the arbitrators must be in writing and, it shall not be open to objections on account of the form of the proceedings or the award, unless otherwise provided by the laws of the State in which the work is to be erected.

The Owner and the Architect hereby agree to the full performance of the covenants contained herein,

IN WITNESS WHEREOF they have executed this agreement, the day and year first above written.

In Presence of

\_\_\_\_\_ ) as to \_\_\_\_\_  
\_\_\_\_\_ )

\_\_\_\_\_ ) as to \_\_\_\_\_  
\_\_\_\_\_ )

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TRUSTEES OF PEKING UNIVERSITYCOMMITTEE ON FINANCE, PROPERTTY & INVESTMENTOCTOBER 16, 1924 - 1.00 P. M.BANKERS CLUB - 120 BROADWAY - NEW YORK CITY.

Members of the Committee:      Chairman    \*A. J. Stock  
    \*E. A. Evans  
    W. P. Schell  
    E. M. McBrier  
    \*Van S. Merle-Smith

Advisory Member:            W. R. Wheeler

Ex officio:                     \*F. H. Warner

The members whose names are starred above were present. The Secretary was also present.

The minutes of July 1st, July 15th, August 14th, September 3rd, and September 9th, were approved as distributed.

ASSISTANT TREASURER

F. H. Warner, Chairman of the Executive Committee, stated that on the resignation of L. B. Moss as Assistant Treasurer, and the election of Eric M. North as Secretary of the China Union Universities Central Office, he had notified the banks of the appointment of Eric M. North, as Assistant Treasurer, pending official action of the Board of Trustees.

F-1775 VOTED that the Finance Committee ratify the appointment by the Chairman of the Executive Committee of Eric M. North as Assistant Treasurer.

The Secretary reported the cancellation of the bond for the Assistant Treasurer, Leslie B. Moss, and the receipt of the rebate for the unexpired period on the bond.

F-1776 VOTED that the Assistant Treasurer be bonded to the amount of \$20,000. the University to pay the premium on the bond, said premium not to exceed \$50.00

SAFE DEPOSIT BOX

F-1777                     The recommendation of the Assistant Treasurer that the safe deposit box of the corporation be located in the Garfield National Bank, Fifth Avenue and 23rd Street, New York City, and that those persons who are authorized to sign checks have access to it was approved.

SALE OF PROCTER & GAMBLE STOCK

Consideration was given to the sale of 400 shares of Procter & Gamble stock and it was

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F-1778 VOTED that the sale of the Procter & Gamble Stock be authorized, and that the time of sale and the price, be left to Mr. Merle-Smith and the Secretary, with power.

POWER PLANT.

The Secretary reported a cable from the Field indicating that the construction of a pagoda to contain the water tank and stack was inadvisable, and that the plant was to make these features as plain as possible, and to locate them to the southeast of the gymnasium.

The Secretary also reported that a cable from the Field has been received, indicating that the cost of the power plant was estimated by Mr. Lund to be 13,895 Pounds, and that the outside equipment would be \$120,000 Gold, making the total cost approximately \$184,000 Gold.

Consideration was given to the matter of the preparation of the plans for the power plant Buildings.

F-1779 VOTED that we request the Field to draw the plans for the power plant buildings, and to send them to New York for our examination.

ADDITIONAL RESIDENCES.

The Secretary reported the request from the Field for authorization for the construction of twelve additional residences, 30% of the cost to be required by the first of January, and the balance in monthly installments up to September 1, 1925. The Secretary reported that approximately \$36,000. would be available for authorization up to the first of January 1925, and about \$12,000. more by September, 1925, being sufficient to provide for six residences. It was pointed out that if these residences were erected by September, 1925, and the University should prove to be unable to move until September, 1926, the residences would depreciate without use, and the money involved would not be earning interest which might otherwise. It was

F-1780 VOTED that in view of these considerations and the fact that adequate funds for the power plant were not yet in sight, the Secretary be requested to raise, by cablegram, with President Stuart, the whole question as to the possibility of moving the University to the new site by September, 1925.

FINANCIAL SITUATION.

The Assistant Treasurer submitted a memorandum of the financial situation of plant funds, indicating that the present overdraft of Campaign Expenditures above undesignated campaign receipts, amounted to approximately \$80,000., covering the accumulations from 1919 to the present time.

F-1781 The Assistant Treasurer was instructed to carry through the books journal entries for the amounts and dates at which the current accounts borrowed from the plant funds for incurring these campaign expense deficits.

The meeting adjourned.

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

EXHIBIT

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MINUTES of the MEETING of the YENCHING COLLEGE COMMITTEE  
of the TRUSTEES of PEKING UNIVERSITY

Chicago, November 6, 1924

The Yenching College Committee met at ten o'clock, November 6, 1924, in Room 101, La Salle Hotel, Chicago. Mrs. J. M. Avann, presiding.

<u>Present:</u>	Mrs. Avann	Mrs. Lyman
	Mrs. Roys	Eric M. North
	Mrs. Finley	Louis A. Bowman
	Mrs. Boyd	Mrs. Lee
	Mrs. Williamson	Miss Parkin

Prayer was offered by Dr. North.

It was voted to dispense with the reading of the Minutes of the last meeting as they had been sent to all the members of the Committee.

Excuses were presented from Mrs. Clark who sent affectionate remembrances to all, President Pendleton, Dr. Schell and Mrs. Smith.

Information was given of the resignation of Mrs. Franklin Warner, as a representative of the Woman's Board of Missions of the Interior, and the election of Mrs. Albert J. Lyman in her place. Mrs. Lyman was introduced.

The Secretary reported her recent visit to the College and also announced pending vacancies in the Yenching College faculty, because of the marriage engagement of Miss Constance Sargent, Secretary to the Dean, and Miss Lucy Booth of the History Department.

The Treasurer's Report was presented by Mr. Bowman as follows:

Report of the Treasurer for Period Ended October 31, 1924

<u>Balance on Hand</u> as shown by last Annual Report	\$141,898.53
<u>RECEIPTS:</u>	
Received for Building Fund	\$303,041.15
"    "    Special Equipment Fund	805.00
"    "    Current Expense Fund	8,707.02
"    "    Promotion Fund	<u>4,850.38</u>
<u>Total Receipts</u>	<u>\$317,403.55</u>
	\$459,302.08
<u>DISBURSEMENTS:</u>	
Payments from Building Fund	\$ 84,014.03
"    "    Special Equipment Fund	46.06
"    "    Current Expense Fund	5,867.29
"    "    Promotion Fund	<u>1,216.12</u>
<u>Total Disbursements</u>	<u>\$ 91,143.50</u>
<u>Balance on Hand. Oct. 31, 1924</u>	\$368,158.58

Balance on Hand in Separate Funds

Building Fund	\$358,018.87	
Special Equipment Fund	2,848.20	
Current Expense Fund	3,491.45	
Promotion Fund	<u>3,800.06</u>	
		\$368,158.58

Y-Action 205 - VOTED: That the report of the Treasurer be accepted.

Y-Action 206 - VOTED: To express our appreciation to Mr. Bowman for his very careful handling of the funds of the Committee.

Y-Action 207 - VOTED: That the fiscal year of the Yenching College Committee be fixed as July 1-June 30, and that a balance sheet be presented in accordance with the plan of the Trustees and conforming in style to that of the Trustees.

Report of the Finance Committee - Mrs. Williamson reported that no meeting of the Committee had been held and presented a revised budget form for the year 1924-1925, which varies somewhat from the budget presented at the April meeting of the Committee.

Y-Action 208 - VOTED: That we ask the Secretary to correspond with the field and learn the reason for discrepancies between the revised report and the one accepted by the Committee in April.

Mrs. Roys read part of a letter from Mrs. Frame regarding the budget.

The Finance Committee was asked to meet and study the revised budget a little more thoroughly.

For the Candidate Committee - Mrs. Finley reported that four teachers had gone to the field since the April meeting - Miss Florence Starr, to the Art Department; Miss Edla Anderson to the Department of Chemistry; Miss Louise Egbert as teacher of Religious Education; Miss Sui I Wang to the Department of Education.

A discussion of salaries paid faculty members of Yenching College followed.

Y-Action 209 - VOTED: That the Administrative Committee be requested to prepare a salary schedule for the Chinese members of the faculty which shall be referred to the Board of Managers for adoption. If this raises questions with reference to salaries of foreign members of the faculty the Administrative Committee be requested also to make clear recommendations to the Yenching College Committee as to scale of salaries and allowances for such members of the Yenching College faculty.

Y-Action 210 - VOTED: To continue the Committee on Salaries appointed at the January 8, 1924 meeting of the Committee (Vote 177) and ask them to report in the light of such further information as they may receive from the field. Because of Mrs. Warner's withdrawal from the Committee Mrs. Finley's name was added as a member of the Committee on Salaries.



After discussion of possible candidates for the History Department in Yenching College it was -

Y-Action 211 - VOTED: To present a request to Bishop Grose and through him to the North China Conference of the Methodist Episcopal Church that Miss Menonah Cheney be designated to the Department of History of Yenching College upon Miss Booth's withdrawal.

Mrs. Finley reported that the application of Miss Margaret Speer for appointment to the Department of English is in hand and that her papers are nearly ready to be presented to the Committee.

Requests from the field for a kindergarten and primary teacher, and for a household manager for the college were presented.

Y-Action 212 - VOTED: That the report of the Candidate Committee be accepted with appreciation of the great amount of work involved.

A report of the Secretary of Peking University and the Joint Committee on Promotion was called for. No report was at hand but Mrs. Roys read a letter from Mrs. Frame expressing the view of those on the field as to a general promotional office.

Y-Action 213 - VOTED: That we request the Yenching members of the Joint Committee on Promotion to report as to the results of the summer campaign.

Y-Action 214 - VOTED: That the name of Mrs. Lyman be substituted for that of Mrs. Smith as one of the Yenching Committee members on the Promotion Committee.

Y-Action 215 - VOTED: That we terminate the arrangement entered into in the Spring (Vote 202 - April 9, 1924) as to a promotion campaign.

Dr. North presented a revised agreement of the Trustees with Mr. Murphy stating that Mr. Murphy had been asked to take contracts for future buildings at a lower commission than he had previously received but that he felt he must be reimbursed for losses on former work before he could enter into such an agreement, and that the Trustees felt his claim to be just.

Y-Action 216 - VOTED: That the Yenching College Committee approve the agreement of the Trustees made with Mr. H. K. Murphy, September 9, 1924, on contract dated January 2, 1924, and the further understanding stated in a letter of Mr. Murphy to Mr. Merle-Smith, reported to Mrs. Roys on September 12, 1924 by Dr. North, by which in settlement of a previous contract the University will pay the sum of \$18,000. of which the Yenching College Committee agrees to provide \$5328. of which \$3816. be charged against the Sage Memorial Building, and \$1512. against the Faculty House.

For the Building Committee - Mrs. Roys reported a meeting of the Committee held on July 15, when a question was raised as to whether a member of the faculty might erect a residence on land belonging to the college without referring architectural plans for such a residence to the Building Committee.

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Y-Action 217 - VOTED: That plans for any building to be erected on the campus must first be approved by the Building Committee.

Mrs. Roys for the Building Committee spoke of the naming of special buildings and the placing of tablets giving names of donors, or those whose names such buildings were to bear.

Y-Action 218 - VOTED: That such tablets be made on the field.

Y-Action 219 - VOTED: That the Administration Building be known as the Luella Miner Building.

Y-Action 220 - VOTED: That on removal to the new site arrangements be made for a tablet stating that the Yenching College Buildings were erected by the gifts of the women of America.

Dr. North presented the following statement as to the cost of land and of buildings already erected and the estimated cost of further buildings -

	<u>ESTIMATED</u>	<u>ACTUAL COST</u>
Land	\$25,000.	\$25,000.
Additional Land	2,700.	
Land Improvements, etc.	1,800.	
Building Operations & Machinery	7,835.	7,835.
Sage Memorial	35,000.	46,500.
Dean's Residence	25,000.	25,800.
Administration Building	25,000.	25,700.
Chemistry Building	75,000.	67,500.
Three Dormitories	40,000.	64,000.
Office Equipment	1,000.	1,000.
Furnishings Dean's Residence	1,000.	1,000.
Fourth Dormitory	21,350.	
Heat, Light & Power	66,000.	
Chapel	25,000.	
2 Residences	18,000.	
Gymnasium	62,000.	
Fine Arts Building	62,000.	
For Books	25,000.	
For Architects Fees	5,328.	

Mrs. Roys presented the question that has arisen as to the number of buildings that should be comprised in the Woman's College Quadrangle saying that the field has expressed its desire that the Gymnasium and Social Hall be a single large building on one side of the quadrangle, and that another single building of corresponding size provide for music and art work, whereas in Mr. Murphy's opinion it would be architecturally better to have two buildings on each side connected by corridors, i.e. a gymnasium and a social hall thus connected on one side of the quadrangle and a music building and an arts building on the other side, thus making a seven building group rather than a five building group as desired by the field.

Y-Action 221 - VOTED: That the Yenching College Committee approve of the seven unit plan subject to the acquiescence of the field.

Y-Action 222 - VOTED: That we take the papers and blue prints shown to the Committee and send them to the field at once, asking that they reply by cable approving or disapproving of the seven building plan.

Y-Action 223 - VOTED: That if the field acquiesces in the plan submitted the Building Committee be authorized to take up plans with Mr. Murphy at once.

The matter of fire insurance was presented and Dr. North reported that Mr. Gibb has been very careful to insure building materials that might be damaged by fire, and that completed buildings have not been insured pending a statement that one of the Trustees who is an insurance man is working out to be presented at the next meeting of the Trustees.

The question of securing Miss Wood of the London Mission for Yenching College was raised and information was given that she is now teaching two hours a week.

The plans of the Department of Education for Practice Schools were presented and the question was raised whether the Yenching Committee could undertake to finance this work.

Y-Action 224 - VOTED: That the Yenching College Committee has read with interest the paragraph relative to Practice Schools in the Minutes of the June 15th, 1924, meeting of the Board of Managers and it notes particularly the request of the Administrative Committee that a Committee be appointed by the Board of Managers to confer with the Department of Education as to type of buildings to be preferred and to make recommendations to the Yenching College Committee, the Board of Managers and the Board of Trustees;

In view of the fact that the Yenching College Committee has received no such recommendations and has not been notified of the appointment of such a committee; also and chiefly because funds for buildings and maintenance of Practice Schools are not now in hand, it is the judgment of the Yenching College Committee that the only Practice School work which should be planned at present is such as can be done through say schools for children living in the vicinity of the University, and in accordance with this judgment the Yenching College Committee hereby rescinds its Vote 141 of November 6, 1923 which authorized the erection of a Practice School Building:

The Yenching College Committee reiterates its sympathetic interest in the plans submitted by the Department of Education and its sense of the value of Practice Schools as a help in the exceedingly important work of training teachers and it earnestly hopes that some way may be found for securing the funds needed for the development of the department.

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The Secretary called the attention of the Committee to the fact that the By-Laws provide for the cooption of an additional member by the Yenching College Committee.

Y-Action 225 - VOTED: That we invite Mrs. Frederick Stevens of Grand Rapids, Michigan, to become a member of the Yenching College Committee, to serve for a term of three years.

The need for increasing the current expenses of the College was spoken of and discussed.

Y-Action 226 - VOTED: That we invite Mrs. Charles C. Parlin to act as special correspondent with Wellesley College Alumnae and to help in any other way she finds possible for keeping and furthering the interest of the Alumnae in Yenching College.

Y-Action 227 - VOTED: That Mrs. Finley, Mrs. Roys, Mrs. Boyd and Mrs. Lyman be appointed a Committee to study ways and means for increasing the funds available for current expenses and salaries.

Y-Action 228 - VOTED: That the Candidate Committee be authorized to fill the two vacancies on the faculty caused by the prospective withdrawal of the Misses Sargent and Booth, and to proceed with the correspondence with Miss Margaret Speer, looking to her appointment. The Committee was further authorized if possible to secure the salary of Miss Speer from some new source and it was suggested that Mrs. Finley visit Bryn Mawr College taking with her some member of the Yenching faculty in the hope of enlisting the interest of Bryn Mawr in Miss Speer and Yenching.

Y-Action 229 - VOTED: That Mrs. Lyman be added to the Candidate Committee.

Y-Action 230 - VOTED: That Mrs. Charles C. Parlin be coopted a member of the Building Committee of the Yenching College Committee.

Y-Action 231 - VOTED: That we express our appreciation to Mr. Bowman for his hospitality.

Y-Action 232 - VOTED: That the date of the April meeting of the Yenching College Committee be tentatively fixed for Wednesday, April 8, 1924, providing the Trustees find it possible to meet on the 7th.

Meeting adjourned at 5:20 P.M.

*Eula B. Lee*

(Mrs. Lucius O. Lee) Eula B. Lee  
Secretary.

YENCHING WOMEN'S COLLEGE  
Budget Forms for  
1924 - 1925

Exchange Figures at Rate of 190 Mex. to 100 Gold.

1.	<u>INCOME</u>		<u>EXPENDITURES</u>	
		<u>Mex.</u>		<u>Mex.</u>
2.	<u>Local Sources:</u>		<u>Apparatus and Equipment</u>	
3.			Biology	\$ 275.
4.	Room Rent, 75 Students		Chemistry	800.
5.	@ \$10 per year	\$ 750.	Geology	100.
6.	Incidental fees, 95 "		Home Economics	600.
7.	@ \$1 per year	95.	Physical Ed.	200.
8.	Tuition, 95 Students	4750.	Physics	350.
9.	@ \$50. per year		Furloughs	2600.
10.	Laboratory Fees	100.	Guest Fund	475.
11.	Rents from Faculty	676.	Heating	1700.
12.	Total from local sources	\$6371.	Hospital, Medical	600.
13.			Incidentals	300.
14.	<u>Foreign Sources:</u>		Janitor's Supplies	75.
15.			Kindergarten Dept.	450.
		<u>Gold.</u>		
*16.	Ameri can Bd.	\$2800.	*** Library	1640.
17.	Presby. Bd.	2000.	Lighting	500.
18.	Wellesley	2400.	Mimeo. and Paper	175.
19.	C.M.B.	3900.	Print. and Pub.	300.
20.	Total from Foreign Sources	\$ 17860.	Office Expenses	400.
21.	Spec. ABCFM	800.	<u>Salaries:</u>	
22.		\$19380.	Foreign	10020.
23.			Chinese	5598.
24.	Total from For.Sources	6371.	Repairs and Upkeep	600.
25.	" " Local "	19380.	Rickshas	470.
26.	Total fr. all "	\$25751.	Servants	800.
27.			Telephone	150.
28.			Travel	152.
29.			City Water	100.
30.			University Budget	<u>2500.</u>
			<u>Total Expenses</u>	\$31928.
31.	<u>Salaries Paid</u>		<u>Salaries Paid</u>	
32.	<u>Directly by Boards</u>		<u>Directly by Boards</u>	
#33.	W.B.M.I.	\$16760.	W.B.M.I.	\$16760.
#34.	A.B. and W.B.M.	3627.	A.B. and W.B.M.	3627.
**35.	P.B.	5160.	P.B.	5160.
**36.	W.F.M.S.	3240.	W.F.M.S.	3240.
37.	Total	\$18787.	Total	\$18787.
38.	<u>Furloughs paid by Boards</u>		<u>Furloughs paid by Boards</u>	
39.	A.B.	\$ 1300.	A.B.	\$ 1300.
40.	W.F.M.C.	1300.	W.F.M.S.	1300.
41.	Total	\$ 2600.	Total	\$ 2600.

All Board salaries include rent unless otherwise stated.

\*16 guaranteed at rate of 2x1

#33-34 do not include room rent

\*\*Medical fees taken care of by Boards but not included in these estimates.

\*\*\*From A.B.C.F.M. SPECIAL GRANT - see #21 under income.

YENCHING WOMEN'S COLLEGE  
Budget Forms for - - 1924 - 1925  
Current Account: Local Currency Dollars.  
Budget of Expenditure.

1.	<u>A - Administrative and General Expenses</u>	\$6049.
2.	1. <u>Executive</u>	<u>\$4027.</u>
3.	1. <u>Dean's Office</u>	4027.
4.	(a) Dean's Salary, Mrs. Frame, W.B.M.	1690.
5.	Rosamond A.B.	247.
6.	(b) Secretary's Salary, Miss Sargent, W.B.M.I.	1690.
7.	(c) Office Assistant, Mr. Shih	96.
8.	(d) Office Supplies	304.
9.	11. <u>General</u>	<u>2022.</u>
10.	1. Guest Fund	475.
11.	2. Incidentals	300.
12.	3. Mimeograph, Exam. Books, etc.	175.
13.	4. Publicity and Printing	300.
14.	5. Ricksha Fares	470.
15.	6. Travel	152.
16.	7. Telephone	150.
17.	<u>B - Physical Plant: Operation and Maintenance</u>	<u>3775.</u>
18.	1. Superintendence	333.
19.	1. Matron, Mrs. Sung	219.
20.	2. Gatekeeper, Chao	114.
21.	11. Operation (General)	<u>2527.</u>
22.	1. Heating	1700.
23.	2. Water	100.
24.	3. Lighting	500.
25.	4. Janitors, Li, Ma	227.
26.	111. Care of Buildings, Grounds, etc.	<u>915.</u>
27.	1. Repairs	600.
28.	2. Janitors, Chi, Kung	227.
29.	3. Janitors' Supplies	75.
30.	4. Scavenger	13.
31.	<u>C - Contributed to University Expenses and Chinese Teachers' Salaries</u>	<u>2500.</u>
32.	<u>D - Instructional</u>	<u>30778.</u>
33.	1. Salaries for Instructors	1690.
34.	1. Biology	1690.
35.	(a) Instructor, Miss Harmon, W.B.M.	1690.
36.	2. Chemistry	<u>2160.</u>
37.	(a) Lecturer, Miss Anderson	1680.
38.	(b) Assistant, Mr. Wang	480.
39.	3. Chinese	<u>540.</u>
40.	(a) Lecturer, Kao	540.



41.	4. Education	<u>3400.</u>
42.	(a) Instructor, Miss Sailer, or Miss Chen P.B.	1720.
43.	(b) Instructor, Miss Cheng	1680.
44.	(c) Instructor, (Hon.) Miss Hobart	
45.	(d) Instructor, (Hon.) Miss Wannamaker	
46.	5. English	<u>6730.</u>
47.	(a) Associate Prof. Miss Boynton, W.B.M.I. (Furlough)	1690.
48.	(b) Instructor, Miss James (Wellesley)	1680.
49.	(c) Instructor, Mrs. Zwemer	1680.
50.	(d) Instructor	1680.
51.	6. Fine Arts	<u>4090.</u>
52.	(a) Instructor, in Music, Miss Gunderson, W.B.M.I.	1690.
53.	(b) Instructor, in Music, Miss Stahl WFMS	1620.
54.	(c) Instructor, in Drawing, (Part time)	780.
55.	7. History	<u>1720.</u>
56.	(a) Instructor, Miss Booth PB	1720.
57.	8. Home Economics	<u>2400.</u>
58.	(a) Instructor, Miss Mills WFMS	1620.
59.	(b) Asst. Instructor, (Part time)	780.
60.	9. Mathematics	<u>1680.</u>
61.	(a) Instructor, Miss Hancock	1680.
62.	10. Modern Languages	<u>840.</u>
63.	(a) Instructor, (Hon.) Mrs. DeVargas	
64.	(b) Instructor, Miss Demierre	840.
65.	11. Physical Education	<u>1720.</u>
66.	(a) Instructor, Miss Morrison	1720.
67.	12. Physics	<u>438.</u>
68.	(a) Instructor	
69.	(b) Laboratory Assistants	438.
70.	13. Political Science	<u>    </u>
71.	(a) Honorary Instructor, Miss Kendall	<u>    </u>
72.	14. Psychology	<u>1680.</u>
73.	(a) Assistant Professor, Miss Wang	1680.
74.	15. Sociology	<u>1690.</u>
75.	(a) Instructor, Miss Dickinson WBM	1690.
76.	(b) Honorary Instructor, Miss Hinkley	
77.	II. Furloughs and other transits	<u>5200.</u>
78.	1. Miss Dickinson WBM	1300.
79.	11. Miss Stahl WFMS	1300.
80.	111. Miss Wang	1300.
81.	IV. Chemistry Instructor, Miss Anderson	1300.

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82.	III.	Department of Supplies	<u>2773.</u>
83.	1.	Biology	273.
84.	II.	Chemistry	800.
85.	III.	Education (Kindergarten Primary)	450.
86.	IV.	Geology	100.
87.	V.	History	
88.	VI.	Home Economics	600.
89.	VII.	Physical Education	200.
			<u>1640.</u>
90.	IV.	Department of Books	600.
91.	H.-	Medical	<u>420.</u>
92.	I.	Trained Nurse ) Should be #12, page 2	180.
93.	II.	Medical Supplies)	

CIVIL

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Rough Estimate of Expenses for Building and Grading at New Campus

Seven Buildings, already expended	\$272,669.
Permanent Equipment for Seven Buildings	12,000.
Grading	6,000.
One-Half Practice School Building	23,000.
Gymnasium Building	120,000.
Fine Arts Building	120,000.
Home Economics Practice House and Equipment	10,000.
Two Faculty Residences and Equipment	24,000.
Mechanical Installation	102,560.
Possible Share in Library	25,000.
Possible Share in Gen'l Administration Building	10,000.
Total	\$725,229.

Rough Estimate of Annual Upkeep

Heating and Lighting of Eight College Buildings	\$ 8,000.
Servants and Upkeep	2,500.
Repairs	500.
Total	\$ 11,000.

Rough Estimate of Annual Upkeep of Kindergarten Primary and High School

Kindergarten Buildings and Equipment	1,700.
Net Annual Budget	335.
High School Buildings and Equipment	
High School Estimated Annual Budget (one half)	6,560.
Total	\$ 8,595.

Present Annual Budget Exclusive of Items Above

Apparatus and Equipment	\$ 2,323.
Furloughs	2,600.
Guest Fund	475.
Hospital, Medical	600.
Incidentals	300.
Janitor's Supplies	75.
Library	1,640.
Mimeograph and Paper	175.
Printing and Publicity	300.
Office Expenses	400.
Telephone	150.
Travel	152.
University Budget	2,500.
Total	\$ 11,690.

Totals

Rough Estimate of Annual Upkeep	\$ 11,000.
Rough Estimate of Annual of KP. and H.S.	8,595.
Present Annual Budget Exclusive of Items above	11,690.
Total	\$ 31,285.

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TRUSTEES OF PEKING UNIVERSITY.JOINT MEETING OF THE CAMPAIGN & FINANCE COMMITTEES.NOVEMBER 15, 1924 - 10.00 A. M.150 Fifth Avenue.Members of the Committees: Chairman of Campaign Committee: \*F. H. WarnerChairman of Finance Committee: \*A. J. Stock

\*E. A. Evans      W. P. Schell      \*E. M. McBrier      Van S. Merle-Smith

Advisory Member, Finance Committee: W. R. Wheeler

The members whose names are starred above were present; there were also present J. H. Lewis and the Secretary.

The meeting was called to order by the Vice-Chairman of the Finance Committee, E. A. Evans. Prayer was offered by J. H. Lewis.

The minutes of the meeting of the Finance Committee of October 16, 1924, were approved as distributed.

FINANCIAL ITEMS.

The Assistant Treasurer presented a trial balance for October 31, 1924, on a new form in which the several groups of Current Accounts - General, Special, Famine Fund, Campaign - were separated. It was further pointed out that in accordance with Action F-1781 directing the Assistant Treasurer to make the necessary journal entries covering the overdrafts of one account on another, the present overdraft of Campaign Expenditures from the Plant Fund is \$61,836.06 Gold, and that the Campaign Account was also overdrawn from the Current Special Account by \$15,561.06, making the total overdraft of the Campaign Account \$77,397.12. It was noted that the cash received from the Lion Campaign Fund had amounted to \$6,748.00.

The Assistant Treasurer pointed out that there were on the books the following reserves:

Managers Acct. Reserve 1921-1923 - \$ 2,043.90  
Managers Acct. Reserve 1923-1924 -    4,115.58

which were amounts held over to close the field budgets and not required, representing the gain over the fixed rate of exchange established to protect the budget at the beginning of the year. These amounts were available to offset the Managers Acct. Deficit 1922-1923, \$2,635.70 and the combined deficits, Managers Acct. Office and Campaign for 1919-1921, \$10,755.01.

CF-1782 VOTED that the Assistant Treasurer be authorized to make the necessary journal entries to apply the Managers Acct. Reserve for 1921-1923 and 1923-1924 to cancel the Managers Acct. Deficit for 1922-1923, and to offset as far as the balance will go, the Managers Acct. Office and Campaign Deficit for 1919-1921.

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The Assistant Treasurer reported that pursuant to Action F-1778, Mr. Merle-Smith and himself had authorized the sale of 200 shares of Procter & Gamble Common Stock for the Gamble Dormitory Fund in the first week of November, and that from this sale, there had been received (less commissions) \$20,740.45. It was also noted that a dividend of \$400.00 had been paid on the entire stock before it was sold.

The Assistant Treasurer reported further that Mr. Merle-Smith and himself had authorized the sale of a third one hundred shares at the best price obtainable, and expected to hold the remaining 100 shares for several weeks.

The Assistant Treasurer reported that in accordance with Action F-1776, he had been bonded to the amount of \$20,000.00, and that the bond would be deposited in the safe deposit box of the Corporation.

CAMPAIGN ITEMS.

The Executive Secretary, J. H. Lewis, reported that pledges and cash received to date upon the Lion Campaign Fund amounted to approximately \$13,000.00. He reported upon a number of additional projects under way for buildings and residences in Buffalo, Auburn and Wichita Falls.

The Executive Secretary presented the following budget for the Campaign for the fiscal year July 1, 1924 to June 30, 1925:

Salaries	\$ 8,500.	
Rent & Furniture	900.	
Travel	2,500.	
Printing, Stationery & News	2,500.	
Postage & Telegrams	600.	
Equipment	350.	
Incidentals	<u>300.</u>	\$15,650.
Lion Fund Campaign Additional		<u>5,500.</u>
		\$21,150.

After consideration, it was

CF-1783 VOTED to recommend to the Trustees the adoption of the Campaign Budget for the year July 1, 1924 to June 30, 1925, of \$15,650.00, with an additional amount of \$5,500.00 for the campaign expenditure expenses for the Lion Fund.

The action of the Yenching College Committee, Y-215, <sup>of</sup> November 6, 1924, recommending the discontinuance of the plan for joint campaign, pending further study, was reported, and the Committee

CF-1784 VOTED concurrence.

BUILDING ITEMS.

The plans of residence "K" were presented.

CF-1785 VOTED that the plans of residence "K" be approved subject to such alteration as the Grounds & Buildings Committee may direct Correspondence from the field with reference to the matter of assignment of residences to the faculty was presented, and after consideration, it was

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- CF-1786 VOTED 1. That no residences be assigned or reserved for any specific faculty family prior to June 30, 1925.
2. That the Grounds & Buildings Committee be requested to submit for the approval of the Board of Trustees a definite plan for the process of rental and conditions of occupancy of the houses
- a. with reference to the arrangements for the fall of 1925;
  - b. with reference to regular procedure thereafter.
3. That the Secretary be requested to inform President Stuart of the points which seem to the Finance Committee to be involved in this matter.

Attention was called to the fact that this does not in any way alter Action F-1763 in reference to the building of residences at the expense of individual members of the faculty.

The Secretary reported that information had been received from the field that efforts were being made to secure the property at the northeast corner of the main site at an expenditure of approximately \$25,000. Mexican. The report was also made of the proposals for the location of the power house, of the placing of orders for the power house machinery, and other items.

Mr. Warner reported discussion of criticisms of the Administration Building plans and other items with Mr. Murphy. The proposals of the field for a larger lake than originally planned, and for a new type of dormitory for men, and other items in the lay-out were discussed.

The cablegram from President Stuart of November 1, 1924, as follows, was reported:

"ALL INDICATIONS POINT TO IS ABLE TO BE REMOVED NEXT AUTUMN POWER PLANT ORDERS PLACED 13,000 POUNDS STERLING TOO LATE NOW TO DO ANYTHING THIS AUTUMN NEXT SPRING IT IS IMPORTANT THAT WE BEGIN BUILDING OPERATIONS AT ONCE TWO REFECTORIES FIFTEEN RESIDENCES ALSO IF POSSIBLE ONE MEN'S DORMITORY UNIT ON GIRLS' COLLEGE DESIGNS FOR \$60,000 GOLD."

- CF-1787 VOTED that the Committee request Mr. Warner to discuss with Mr. Murphy the advisability of going to Peking, cabled inquiry of the advantage of this also to be made of President Stuart, and if it be found practicable, a visit of Mr. Murphy to Peking be authorized, in accordance with the terms of the contract.
- CF-1788 VOTED that inquiry be made of the Yenching College Committee whether their judgment agrees with that of the Finance Committee.
- CF-1789 VOTED that the Secretary be authorized to secure from the field a comprehensive and detailed statement of the whole financial program involved in moving to the new site.

EX-111

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The Secretary reported the action of the Yenching College Committee, Y-216, of November 6, 1924, approving of the new contract with H. K. Murphy, dated January 2, 1924, with covering letter of September 3, 1924, and approved by the Finance Committee (Action F-17740 on September 9, 1924, and that in accordance with this action, they would provide their share of the \$18,000. required for settlement on the old contract, namely, \$5,328.00.

The Secretary reported the recommendation of President Stuart (letter of September 23, 1924) that an additional allowance of 10% of salary be granted by the University to J. M. Gibb, Jr., to meet extra living expenditures incurred by his residence and work at the building site.

CF-1790 VOTED that a special grant without relation to salary, in an amount not exceeding \$300.00 Gold, at the discretion of President Stuart, be made to J. M. Gibb, Jr.

The meeting adjourned.

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

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TRUSTEES OF PEKING UNIVERSITY.COMMITTEE ON FINANCE, PROPERTY & INVESTMENTDECEMBER 5, 1924 - 1.00 P. M.BANKERS CLUB - 120 BROADWAY - NEW YORK CITY.

Members of the Committee: Chairman: \*A. J. Stock  
 \*E. A. Evans  
 W. P. Schell  
 \*E. M. McBrier  
 \*Van S. Merle-Smith

Advisory Member: W. R. Wheeler

Ex Officio: \*F. H. Warner

The members whose names are starred above were present; there were also present J. H. Lewis and the Secretary.

The minutes of November 15th were approved as distributed.

The Secretary reported cables from the Field requesting that credits be provided for certain British manufacturing firms for the construction of the Power Plant machinery. He also presented a schedule showing the general financial situation with reference to the building operations. This schedule had previously been examined by F. H. Warner and A. J. Stock. (A digest will be attached to the permanent minutes of this meeting.) The data provided showed approximately \$41,000. of disbursements already made or contracted for, outside of specific authorizations, and \$32,000. of items for expenditure authorized but not covered. It was further shown that considering all funds available, and anticipated expenditures, there was approximately \$40,000. which might need to be floated pending receipts, in addition to the Campaign Overdrafts of approximately \$60,000.

F-1791 VOTED that the authorization for the purchase of the Summer Palace land up to the cost of \$50,000. Mexican, made in January, 1923, and not used, be cancelled.

F-1792 VOTED that the Secretary be authorized, in conference with F. H. Warner and A. J. Stock, to prepare a cable communication to the Field securing more definite data on disbursements for which refund might be received from the Woman's College and as to the amount of drawing required monthly until July.

F-1793 VOTED that upon receipt of this information, the Treasurer and the Assistant Treasurer be authorized to negotiate with the bank for a running credit so far as may be necessary to establish credits for the Messrs. Royles, Ltd. and Galloways of Manchester, and Messrs. Burmeister & Wain of Copenhagen, for the construction of the Power Plant machinery.

The Secretary reported a cablegram from the Field indicating that it was undesirable for Mr. Murphy to come to Peking at the present time.

The meeting adjourned.

E. M. NORTH,  
 Secretary.

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PEKING UNIVERSITY.  
FORECAST ON BUILDING OPERATIONS ACCOUNTS- DECEMBER 1, 1924.

ANALYSIS OF PROSPECTIVE OVERDRAFT

Total called or to be called for	\$ 821,378.35
Receipts applying on these items	<u>575,439.83</u>
Prospective overdraft beyond applicable funds in hand. . . . .	\$ 245,938.52

## Analysis:

Land & Land Improvement		\$ 19,370.27	
Science Bldg., C.M.B.	\$ 6,805.32		
Science Bldg., Yenching	5,010.00		
Recitation Bldg. Plans	9,045.72		
Bashford Memorial	49,058.79		
Wheeler Dormitory	25,000.00		
Gamble Dormitory	20,959.55		
Library	25,000.00		
Dining Hall Plans	3,699.64		
Dining Hall Construction	5,000.00		
Scranton-Luce	<u>391.24</u>	149,970.26	
H.W.L. & S.		<u>79,684.66</u>	

Less Interest Available

249,025.19
<u>3,086.67</u>
245,938.52

AMOUNTS AVAILABLE AGAINST PROSPECTIVE OVERDRAFT.

Prospective overdraft

\$ 245,938.52

Amounts not in hand but available on call or in time to meet drafts:

Science Bldg. C.M.S.		6,805.32	
Science Bldg., Yenching		5,010.00	
Bashford Memorial		49,058.79	
Gamble Dormitory		20,959.55	
Library		25,000.00	
Wheeler (say)		10,000.00	
Yenching H.W.L. & S.		<u>24,424.66</u>	
		141,258.32	

141,258.32

Prospective overdraft for which funds are not on call

104,680.20

## Analysis:

Land etc.		19,370.27	
Recitation Bldg. Plans		9,045.72	
Wheeler Dormitory		15,000.00	
Dining Hall Plans		3,699.64	
Dining Hall Construction		5,000.00	
Scranton-Luce		391.24	
H.W.L. & S.		<u>55,260.00</u>	
		107,766.87	
Less Interest		<u>3,086.67</u>	
		104,680.20	

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Prospective overdraft for which funds  
are not on call

\$ 104,680.20

Amounts in other items for Floating  
Overdraft

Receipts in hand for other items:

Buildings \$ 19,008.00  
Residences 29,985.00

48,993.00

Balances not floated on present receipts

55,687.20

Pledges due by January 15th for  
other items:

Forbes 10,000.00  
Residences (say) 5,000.00

15,000.00

Amount unfloated

40,687.20

To which must be added the Campaign Expense Overdraft

74,035.73  
114,722.93

MEMORANDUM RE ESTIMATED SAVINGS IN CONSTRUCTION.

	<u>Fund</u>	<u>Estimate Completed</u>	<u>Saving</u>
Ninde Memorial	40,000.00	41,720.00	- 1,720.00
Science Building C.M.B.	65,000.00	57,500.00	7,500.00
Science Building Yenching	65,000.00	57,500.00	7,500.00
Theological School Dormitory	50,000.00	44,350.00	5,650.00
Finley Dormitory	50,000.00	44,350.00	5,650.00
Wheeler Dormitory	50,000.00	44,350.00	5,650.00
Gamble Dormitory	42,100.00	44,350.00	- 2,250.00
Bashford Memorial: no report			
Library: no report			
	<u>\$362,100.00</u>	<u>\$334,120.00</u>	<u>\$27,980.00</u>

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PEKING UNIVERSITY  
ANALYSIS OF CASH SITUATION  
DECEMBER 1, 1924.

CASH SITUATION

Total to be called for <u>(2)</u>	Disbursed <u>(3)</u>	Still to be drawn <u>(4)</u>	Funds and receipts <u>(5)</u>	Net receipts for objects in Co. 2 <u>(11)</u>
\$821,378.35	\$420,864.86	\$400,513.49	\$624,432.83	\$575,439.83
Bldg.Op.Undistributed	<u>129,561.88</u>	<u>- 129,561.88</u>		
Total disbursed	550,426.74			
Net total still to be drawn		270,941.61		

Whatever the Woman's College owes us on Bldg. Op. Undistributed could be deducted from Total Disbursed and would improve our cash situation, but would increase by just that much the net amount "Still to be Drawn"

Less disbursements	<u>550,426.74</u>	<u>550,426.74</u>
	74,006.09	25,012.09
Campaign overdraft	74,035.73	74,035.73
Borrowed from other funds	29.64	
Or borrowed from receipts for objects not yet authorized and from other funds		49,023.64

PROSPECTIVE RELIEF ON CASH SITUATION


	<u>By Dec. 15th</u>	<u>By Jan. 15th</u>
Yenching on H.W.L. & S.	\$ 2,771.15	
Sale Gamble Stock	10,000.00	\$10,000.00
Forbes Pledge	10,000.00	
Wheeler Dormitory Pledge		25,000.00
Library Pledge		<u>5,000.00</u>
Finley Estate		\$40,000.00
	<u>\$22,771.15</u>	

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INFORMAL CONFERENCE ON DECEMBER 6, 1924.150 FIFTH AVENUE - NEW YORK CITY.

F. H. Warner, A. J. Stock, J. H. Lewis and the Secretary met at eleven o'clock, and after consideration of the actions of the Finance Committee of the preceding day, approved of a cable to the Field covering the items involved.

(See cable of December 6, 1924.)

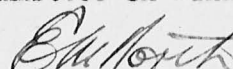


E. M. NORTH,  
Secretary.

INFORMAL CONFERENCE ON DECEMBER 15, 1924.150 FIFTH AVENUE - NEW YORK CITY.

F. H. Warner, E. A. Evans, J. H. Lewis and the Secretary met at 4.15 P.M. The Secretary reported a cablegram from the Field indicating that credits were not available from the Woman's College account, and indicating that the probable drafts for construction would amount to \$5,200. Gold weekly, until October.

After consideration, it was agreed that the program of financing the Power Plant machinery should proceed as authorized by the Committee on Finance, Property & Investment.



E. M. NORTH,  
Secretary.

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SPECIAL MEETING OF THE BOARD OF TRUSTEES  
OF  
PEKING UNIVERSITY.  
JANUARY 7, 1925.

Members of the Board of Trustees:

<u>Term Expires</u>	<u>1924</u>	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>
CONG.		J. L. Barton	Mrs. G. M. Clark	*Ernest A. Evans	*F. H. Warner
M. E.		A. J. Stock	W. V. Kelley	Wm. J. Thompson	*F. M. North
PRES.		*A. J. Brown	*G. T. Scott	Mrs. O. R. Williamson	Geo. G. Barber
L. M. S.	W. C. Willoughby	K. MacLennan	F. H. Hawkins		

Co-opted Members

R. A. Ward	Mrs. J. M. Avann	W. P. Schell
	*E. M. McBrier	L. B. Wilson

Co-opted Members - Terms Undesignated

John Grier Hibben    Mrs. Helen H. Jenkins  
Van S. Merle-Smith

The meeting was called to order at 3.15 P.M. by the Vice-President of the Board, who offered prayer.

The members whose names are starred were present. There were also present: Frank D. Gamewell, of the Board of Foreign Missions of the Methodist Episcopal Church, Mrs. C. K. Roys as alternate for Mrs. Williamson, James H. Lewis and the Secretary.

Excuses were received from L. B. Wilson, W. J. Thompson, J. L. Barton and Mrs. Williamson.

The death of Mrs. William P. Schell, wife of Dr. William P. Schell of the Board of Trustees, was noted and the Chairman expressed the regret and sympathy of the Trustees.

T-1794 VOTED that the Chairman and the Secretary be instructed to send an expression of sympathy to Dr. Schell on behalf of the Trustees of the University.

Minutes of Previous Meetings.

The distribution of the minutes of the following meetings was reported:

- Trustees - April 10th, May 20th, 1924.
  - \*Executive Committee - April 15, 1924.
  - Campaign & Finance Committee - April 18th, November 15th, 1924.
  - Finance, Property & Investment Committee - July 1st, July 15th, August 14th, September 3rd, September 9th, October 16th, \*December 5th, 1924.
  - Yenching College Committee - April 9th, November 6th, 1924.
  - Campaign Committee - June 6, 1924.
- (Minutes starred not yet approved by committee concerned.)

T-1795 VOTED that the minutes of these meetings be approved and the actions therein confirmed.

Appointments by the Committee on Instruction.

The Secretary reported the approval of the following appointments by the Committee on Instruction since the April meeting of the Board of Trustees:

Miss Alice J. Stryker	English	Three years
Mr. & Mrs. Roswell S. Britton	Journalism	Permanent
Miss Ella M. Murphy	English	One year
Mr. Vernon Nash	Journalism	Three years
Mr. Harold C. Etter	Horticulture	Three years
Mr. Thomas Ennis	History	One-two years

T-1796 VOTED that the appointments be confirmed as specified.

Dean of the College of Arts & Sciences for Men.

The Secretary reported that the Board of Managers at their Annual Meeting in June, 1924, had nominated Assistant Professor William Hung as Dean of the College of Arts & Sciences for Men.

T-1797 VOTED that the Trustees of Peking University confirm this nomination and appoint Assistant Professor William Hung Dean of the College of Arts & Sciences for Men.

Award of Degrees and Diplomas.

The Secretary reported the recommendations passed by the Board of Managers in June, 1924, for the award of degrees and diplomas, and it was

T-1798 VOTED to approve the recommendations for the award of degrees and diplomas as recommended by the Board of Managers as follows:

Certificate of the Department of Business Training

Chang Pei Ju		Kao Shih P'u
Cheng Kuang Jung	Hsieh Pei Lin	Li Hsueh Chih
Ho Chung P'u		Tien Chao Li

Certificate of the Department of Agriculture

Lin Shih Ching      Wang Cho Hsun

Certificate of the Department of Leather Manufacture

Ch'en Wen Hsuan      Ts'ai Liu Sheng      Tu Ch'un Fu

Junior College Certificate of the Department of Education

Wang Jui Sheng

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Diploma in the Department of Education

Ch'ang Fu Yuan      Chia Lin Ping      Yang Wen Ch'ao

Bachelor of Arts in the College of Arts and Sciences for Men

Chang Hsin K'uei	Ch'in Chen Sheng	Meng T'ien Pei
Chang Yung En	Chou Chen Ming	Pai Yung
Chang Yu Yuan	Chu Hsi Liang	Shan Shu T'ien
ChaoHsi Yu	Fan Ch'i Ch'uan	Ting Jui
Ch'en Chen Yuan	Han Yu Shan	Ts'ao I
Ch'en Yung Kuei	He Chin Kuei	Wang Hua Pang
Cheng En Chih	Hou Ai Ch'ang	Wang Yu Chien
Cheng P'u Yung	Hsueh Heng Wu	Wei Wen Hua
Chia ling Ping	Li Yung Hsiang	Yang Jung Tung
Chia Yu Tsung	Liu Chi Sheng	Yang Min
Ch'ang Fu Yuan	Chu I Hsien	Yang Wen Ch'ao

Bachelor of Arts in the College of Arts and Sciences for Women

Huang Yu Jung      Ling Jui T'ang      Tu Lien Chieh

Bachelor of Science in the College of Arts and Sciences for Men

Chang Yung Hwei	Tu Ch'un Fu	Tung Meng Hsiung
Lo Shih Lin	Ts'ai Liu Sheng	Wang Pao Ho

Bachelor of Science in the College of Arts and Sciences for Women

Huang I Kuang      Yen Chih An

Bachelor of Divinity in the School of Theology

Kao Huai Lia,	B.A., 1922	Lin Ming Chi	B.A., 1922
Yang Ming Sheng	B.A., 1922	Yu Teng Ying	B.A., 1922

Members of the Board of Trustees.

The Secretary reported the election of the following Trustees by the co-operating Mission Boards:

	<u>Term Ending</u>
F. M. North by the Meth. Epis. Bd. For. Miss.	1928
Franklin H. Warner by the American Bd. C.F.M.	1928
George G. Barber by the Pres. Bd. For. Miss.	1928

The Secretary reported that F. H. Hawkins of the London Missionary Society had sent notification of the resignation of Dr. Thomas Cochrane as a Trustee, and of the election of Mr. Kenneth MacLennan to fill the vacancy.

The Secretary reported that Mrs. Helen Hartley Jenkins, President John Grier Hibben, and Mr. VanSantvoord Merle-Smith, had accepted their elections to the Board of Trustees (elected April 18, 1924) and that Mr. Frederick Weyerhaeuser had declined.



The Secretary reported the resignation of Ralph A. Ward in the class of 1925 and it was

T-1799 VOTED to accept the resignation of Dr. Ralph A. Ward as a Trustee of Peking University with appreciation of his hearty interest in and active work for the University.

The resignation of Mr. Leslie B. Moss, Assistant Secretary and Assistant Treasurer, taking effect September 30, 1924, was reported.

T-1800 VOTED that the resignation of Mr. Leslie B. Moss as Assistant Secretary and Assistant Treasurer be accepted with the very hearty appreciation of the Trustees for his two years of effective service for the University in the China Union Universities Central Office, and with the best wishes of the Trustees for his success in his new work.

Note was made of one vacancy in the Trustees elected by the London Missionary Society, and of two vacancies in the co-opted Trustees.

T-1801 VOTED that Dr. Frank D. Gamewell be requested to serve as a co-opted member of the Board of Trustees until the Annual Meeting.

The Chairman expressed the satisfaction to the Trustees of having Dr. Gamewell a member of the Board, and Dr. Gamewell spoke of his early association with the origin of one of the institutions out of which the present University has grown.

#### The Assistant Treasurer.

The Chairman reported that upon the election of Eric M. North as Secretary of the Central Office of the China Union Universities by the Supervisory Committee representing the cooperating universities, he had designated Eric M. North as Assistant Treasurer to act from the resignation of Leslie B. Moss, and that the Committee on Finance, Property & Investment had approved this designation.

T-1802 VOTED that the action of the Vice-President and of the Committee on Finance, Property & Investment be approved and that Eric M. North is hereby elected Assistant Treasurer of Peking University and that his actions as Assistant Treasurer under the appointment of the Vice-President and of the Committee on Finance, Property & Investment be confirmed.

#### Sale of the City Site.

The Secretary reported a communication from the Board of Foreign Missions of the Methodist Episcopal Church through Dr. Frank D. Gamewell, conveying the following action of the Executive Committee of the Board of Foreign Missions:

"Under date of November 4th, Bishop Grose writes from Peking concerning the needs of the University for funds to complete its heating plant in order to move to the new site by the fall of 1925.

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"It is suggested that the Board of Trustees of Peking University shall make a legal transfer to the Board of Foreign Missions of all the property now occupied, for which the Trustees had given the Board an option which was made definite by an advance payment in 1921 of \$25,000. by the Board. It is understood that the purchase is to be at the original cost of the property in gold dollars, amounting to a total of approximately \$223,000.

"When this legal transfer is made the Board of Foreign Missions shall borrow an amount not exceeding \$100,000. to be applied to the purchase price of the property. The annual rental will fully take care of the amount borrowed. If the sum of \$100,000.00 is made available to Peking University in quarterly installments of \$25,000. this will meet their present requirements.

"It is further understood if this proposed loan be authorized by the Board, charging same against this property, Mr. C. Bennett, Manager of the International Banking Corporation of Peking, has agreed to bring the matter to his Directors for negotiating the loan at the current rate of interest. It is understood that the legal title of the property will be immediately placed in the hands of the Board of Foreign Missions. The property was conservatively valued at \$223,000. when the option was taken four years ago, and it has materially increased in value. Bishop Grose advances a strong argument that the Board accede to this request in order to meet our obligation to Peking University.

"ACTION TAKEN: That the Board of Foreign Missions take over the property as above proposed, and pay the sum of \$100,000. to Peking University, on the conditions above indicated. The balance, due Peking University is to be a matter for later consideration.

"It is understood that this authorization is to be put into legal form by the Board's Counsel and considered and entered as a part of the Minutes of this meeting."

(The following is the legal form entered upon the records of the Board of Foreign Missions of the Methodist Episcopal Church.)

"RESOLVED that the Board of Foreign Missions of the Methodist Episcopal Church will accept a transfer of the title of all of the property in Peking, now occupied by Peking University and described as follows:

All property now held by Peking University, situated in the South-eastern corner of the Tartar City, Peking; as indicated by maps in possession of the Treasurer of the Board of Foreign Missions in Peking.

"and

"RESOLVED FURTHER that the Board of Foreign Missions of the Methodist Episcopal Church hereby authorizes

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the borrowing upon said property of an amount not exceeding \$100,000. to be applied to the purchase price of the property, to be made available to Peking University in quarterly instalments of \$25,000. beginning March 1st, 1925.

"and

"RESOLVED FURTHER that the payment to Peking University of the balance of the purchase price, totalling \$223,000. be a matter of future consideration, and that a Committee of three be appointed by the Chairman of the Executive Committee to consider said matter, arrange a working plan with the Trustees of Peking University, and report back to the Board."

After discussion and consideration, it was

T-1803 VOTED that the Trustees of Peking University hereby authorize the Board of Managers, or its Executive Committee, or the President of the University and the Treasurer of the Board of Managers acting on their behalf, to transfer immediately the title of the land and buildings known as the City Site of the University, recorded on the University's books as parcels 1-36, 38-127 inclusive, to the Board of Foreign Missions of the Methodist Episcopal Church or its duly accredited agents in Peking, with the following understandings:

- (1) That the sale price of the property shall be the original cost of the property in dollars Gold as shown by the records of the University, same to be subject to examination by the officers of the Board, and being stated to be Gold \$222,398.15, subject to minor corrections to be approved by the Finance Committee of the Trustees and such persons as the Board of Foreign Missions may designate.
- (2) That the Board of Foreign Missions has already paid upon this amount the sum of \$25,000. Gold.
- (3) That the Board of Foreign Missions will make to Peking University four quarterly payments of Gold \$25,000. each, beginning March 1, 1925, a total amount of Gold \$100,000. or that the Board of Foreign Missions will make to the University four quarterly payments of Local Currency \$50,000. each, beginning March 1, 1925, as may be agreeable to the Board of Foreign Missions, provided that if said quarterly payments are made in local currency, they shall be credited to the Board of Foreign Missions at the gold equivalent according to the rate of exchange on the day of payment.
- (4) That the Board of Foreign Missions will place in the hands of the officers of the University an acknowledgement of the Board's liability for the balance of the purchase price due after aforesaid payments shall have been made, the time and method of payment of said liability to be subject to later agreement by the Board of Foreign Missions and the University.

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- (5) That during the occupancy of the property by the University after it shall have been transferred to the Board of Foreign Missions, the University shall not be required to pay the Board rent for such occupancy nor shall the Board during this period pay interest upon any unpaid portion of the purchase price; it being understood that the University will use its best endeavors to vacate the property by the autumn of 1925 or as soon thereafter as possible.

It was further

T-1804 VOTED that the arrangements necessary as to the time and method of payment of the balance of the purchase price due (see item #4 above) be referred to the Committee on Finance, Property & Investment with power to represent the Board of Trustees in conference with the representatives of the Board of Foreign Missions of the Methodist Episcopal Church.

The Secretary reported that in addition to the action above quoted on the City Site, the Board of Foreign Missions of the Methodist Episcopal Church at its meeting on December 18th had taken an action making available to the University immediately, a credit of \$25,000., the same, if drawn, to apply toward the payment for the City Site.

T-1805 VOTED that the Board of Trustees record their appreciation of the Action of the Board of Foreign Missions of the Methodist Episcopal Church in establishing this credit at a time when it is greatly needed by the University.

Budget of the Science Departments.

The Secretary reported the receipt from President Stuart and from Mr. N. Gist Gee, representative of the China Medical Board of the Rockefeller Foundation in China, for the budgets of the Biology, Chemistry, and Physics Departments of the University with a statement that Mr. Gee was recommending a grant by the China Medical Board for sharing in these budgets as follows:

Budget for 1925-26.

	<u>China Medical Board</u>	<u>Yenching University</u>	<u>Total</u>
Biology	M. \$ 4,910.	M. \$ 4,910.	M. \$ 9,820.
Chemistry	M. 9,878.	M. 9,878.	M. 19,756.
Physics	M. 8,965.	M. 8,965.	M. 17,930.
			M. 47,506.

Budget for 1926-27, 1927-28, 1928-29, 1929-30.

	<u>China Medical Board</u>	<u>Yenching University</u>	<u>Total</u>
Biology	M. \$ 7,410.	M. \$ 7,410.	M. \$14,820.
Chemistry	M. 12,378	M. 12,378.	M. 24,756.
Physics	M. 8,965.	M. 8,965.	M. 17,930.

Summary of Totals.

<u>China Medical Board</u>		<u>Yenching University</u>	<u>Total</u>
1925-26	M. \$23,753.	M. \$23,753.	M. \$47,506.
1926-27	M. 28,753.	M. 28,753.	M. 57,506.
1927-28	M. 28,753.	M. 28,753.	M. 57,506.
1928-29	M. 28,753.	M. 28,753.	M. 57,506.
1929-30	<u>M. 28,753.</u>	<u>M. 28,753.</u>	<u>M. 57,506.</u>
	M. \$138,765.	M. \$138,765.	M. 277,530.

T-1806 VOTED that the Trustees of Peking University in accordance with the plans prepared by President Stuart and Mr. M. Gist Gee of the China Medical Board hereby make application to the China Medical Board of the Rockefeller Foundation for aid to the Biology, Chemistry, and Physics Departments of the University in the following amounts for the years indicated beginning July 1, 1925:

	<u>Biology</u>	<u>Chemistry</u>	<u>Physics</u>	<u>Total</u>
1925-26	M. \$ 4,910.	M. \$ 9,878.	M. \$ 8,965.	M. \$ 23,753.
1926-27	M. 7,410.	M. 12,378.	M. 8,965.	M. 28,753.
1927-28	M. 7,410.	M. 12,378.	M. 8,965.	M. 28,753.
1928-29	M. 7,410.	M. 12,378.	M. 8,965.	M. 28,753.
1929-30	M. 7,410.	M. 12,378.	M. 8,965.	M. 28,753.

It being understood that the University will provide equal sums for these purposes and that in case it furnishes less the China Medical Board will furnish amounts equivalent to those provided by the University, these funds to be available for staff, foreign or Chinese, current expenses or other expenditures on the part of the departments.

The Secretary reported that in addition to the budgets referred to above, the plans for the transfer of the Premedical work of the Peking Union Medical College included the carrying of Dr. Stanley Wilson, Mr. Leslie Severinghaus, and a member of the Biology Department, during the first year of the transfer, 1925-26.

T-1807 VOTED that the Trustees express their hearty appreciation of the cooperation already shown by the China Medical Board in the plans for housing staffing, and equipping these departments and note with pleasure the expectation that, in addition to the consideration of the budgets referred to above, Dr. Stanley Wilson, Mr. Leslie Severinghaus, and a member of the Biology Department will be carried by the China Medical Board's own budget for 1925-26 while serving in the University.

Return of Vice-President Luce.

The Secretary reported a cablegram from President Stuart dated December 27, 1924, as follows:

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"We strongly recommend that Vice-President return at once in order to assist to increase the funds available for completion of buildings next autumn. Vice-President concurs because he realizes the effect will be disastrous without adequate buildings, equipment and budget next autumn; leaving from Kobe January 15th of next year, expected to arrive on the 26th instant Vancouver, B. C."

In considering this item, attention was also given to the report presented of the status of construction and on the financial condition of the University as compared with that of two years ago, and the outstanding needs (for these reports, see documents "A" and "B" attached). After consideration, it was

T-1808 VOTED that the return of Vice-President Luce as recommended by the cablegram from President Stuart be approved.

T-1809 VOTED that the Secretary be instructed to cable this approval and to request President Stuart to have a full understanding with Dr. Luce concerning the future course and write us fully and that the Secretary should also state in this cable our assumption that the Presbyterian Mission at Peking approves the return of Dr. Luce.

In taking these actions, it was understood that there should be no additional expenses to the Board of Foreign Missions of the Presbyterian Church beyond the regular expenses which they would provide if Dr. Luce were on the field.

#### Membership of Committees.

The Secretary reported that owing to resignations from the Board and other causes, the personnel of the Committee on Instruction was not sufficient to carry on the business, and it was

T-1810 VOTED that a new Committee on Instruction be named by the Chairman to serve until the Annual Meeting.

Under this action the Chairman named the following:

George T. Scott, Chairman, Committee on Instruction,  
Frank Mason North, Mrs. C. K. Roys, William J. Thompson  
Franklin H. Warner, ex officio.

The Secretary also reported that similar causes had reduced the membership of the Campaign Committee and it was

T-1811 VOTED that until the Annual Meeting, the responsibilities of the Campaign Committee be transferred to the Committee on Finance, Property and Investment.

#### Campaign

James H. Lewis, Executive Secretary, reported verbally on the progress of the campaign.

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Limitation of Enrolment.

The importance of limiting the number of students, in view of the anticipated increase in expenditures on the new site, was informally considered, and the Secretary was requested to take this matter up in correspondence with President Stuart.

Report of Audit Committee.

In the absence of the Chairman of the Audit Committee, George T. Scott, presented the report of the auditors, Messrs. Lybrand, Ross Bros. & Montgomery for the year ending June 30, 1924. He reported (a) the recommendations of the auditors that certain adjustments be made between plant Funds and General Funds, (b) the statement of the auditors that two numbered receipt slips were not found in the files, (c) the recommendation of the auditors that inasmuch as there was no counter signature on the checks, the bond of the Assistant Treasurer should be increased to cover the largest amount on deposit at any one time.

The Assistant Treasurer reported that on item (a) adjustments had been made on the books of the current fiscal year, and on item (b) that the receipt slips referred to were covered by another slip issued for an amount including those upon the missing slips.

Consideration was given to the whole question of the crediting of interest on Plant Funds, and it was

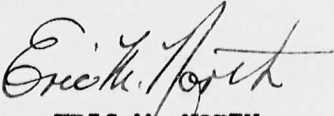
T-1812 VOTED that the suggestion of crediting the interest received on Plant Funds to General Funds be referred to the Committee on Finance, Property and Investment for examination and report to the Annual Meeting with the favorable recommendation of the present meeting of the Trustees.

T-1813 VOTED that the matter of establishing a plan for a counter signature upon checks be referred to the Committee on Finance, Property and Investment, with power.

T-1814 VOTED that the report of the Audit Committee and the report of the auditors be accepted and filed.

The Secretary reported that the Annual Meeting would come, as usual, in the second week in April.

The meeting adjourned.

  
ERIC M. NORTH  
Secretary.

EX-111

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January 7, 1925.  
Schedule "A".

REPORT ON BUILDING OPERATIONS.

THE CONSTRUCTION OF THE UNIVERSITY'S PLANT.

A BRIEF REVIEW OF TWO YEARS OF WORK.

JANUARY 1925.

In January, 1923.

The main site in our possession; no land for residences; plans ready for six buildings of which four were under construction as follows:

The Theological School (Ninde Memorial) and the Dean's house of the Woman's College (walls up to the second floor).

The Men's dormitory and the Sage Memorial of the Woman's College (just above the foundations).

Nothing further in hand for the Men's college except funds for one more dormitory and two residences.

In January, 1925.

Land: additional pieces secured to square off the original purchase; new land secured by purchase or long rental, sufficient to accommodate forty-one residences.

Buildings under roof: Men's College and Theological School, 4; Woman's College, 6; as follows: Theological School, one Men's Dormitory, two Science Buildings; Woman's College Administration Building and Dean's house, Sage Memorial Building, three Women's Dormitories. Total, 10.

Buildings above foundations but not under roof: Men's College, 5; as follows: three dormitories, refectory, Bashford Administration Building; one Woman's dormitory. Total, 6.

Buildings for which foundations are under way: one, the Berry Library.

Residences contracted for, eleven - three of which are ready for roofing.

A total of seventeen buildings and eleven residences under construction - ten buildings for the Men's College and Theological School, seven for the Woman's College.

In addition to this, the layout for the heating, light, water, and sanitary system is made, the trenches dug and the power plant machinery ordered; plans are being drawn for the water-tower pagoda. Three artesian wells supply 32,000 gallons per hour.

The buildings now under construction will represent a completed cost of approximately \$830,000.: Main Academic Group, \$320,000; Woman's College, Academic Group, \$110,000; Men's dormitories and refectory, \$235,000; Woman's College dormitories, \$90,000; residences, \$75,000. The power plant authorizations to date will add \$85,000. more.

Recent items of note in connection with the building operations are the steady increase in the staff of the Construction Bureau under Mr. Gibb's energetic and economical direction; the successful conferences of Mr. J. A. P. Lund of Lund, Gernow & Company, Peking Engineers with Mr. Clyde R. Place, New York, our consulting engineer; the new contract with the Architect, Mr. Henry K. Murphy; and the general satisfaction expressed in Peking with the appearance of the new buildings.

Present Problems:

1. Dormitory design - simpler type.
2. Design of Woman's College Gymnasium.
3. Adjustment of layout to more recent suggestions from the field.

Further Construction Needed:

1. Completion of Men's Refectory - no funds.
2. Construction of second Men's Refectory (contains dormitory accommodations also) - no funds.
3. Construction of two Men's Dormitories of simpler type accommodating 75 students each - plans and funds under consideration.
4. Completion of Heat, Light, Water, and Sanitary System.
5. Fifteen additional Residences.
6. Construction of Woman's College Gymnasium - a matter of time and plans.

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## COMPARISON OF BALANCE SHEETS OF ENDOWMENT &amp; PLANT SECTIONS

DECEMBER 31, 1922 &amp; 1924.

(FIGURES GIVEN IN GOLD.)

1922		1924	
Assets	Funds & Liabilities	Assets	Funds & Liabilities
		<u>Permanent Section</u>	
\$ 74,153.66		Endowment Funds & Investments \$ 92,396.60	
	\$ 50,094.61	a. Hall	\$ 50,094.61
	26,500.00	b. Harkness	37,000.00
		c. L. K. Sackett	1,000.00
		Other Permanent Funds	
	25.00	a. Burt Friant Loan Fund	100.00
		b. E. L. Richards Scholarship	1,000.00
		c. Mrs. C. Pardee	1,500.00
		d. Olive Pardee	3,000.00
2,465.95		Cash Awaiting Investment	273.01
\$ 76,619.61	\$ 76,619.61	TOTAL: Permanent Funds & Invest.	\$ 93,694.61
			\$ 93,694.61
		<u>Plant Section</u>	
		General Funds	
	\$ 287,178.76	Mission Boards & Misc.	\$ 263,339.76
	10,000.00	Miscellaneous for Land	11,000.00
		Famine Fund for Land	6,753.25
80,938.29		Land & Land Improvement & G.P.	94,691.54
218,882.15		City Site	196,882.15
		Special Funds & Buildings:	
25,502.11	50,000.00	Anonymous #115 Dormitory	43,299.21
27,072.00	16,500.00	Ninde Memorial Theology	30,512.75
	23,500.00	Harkness Temp. Fund	
		Pashford Memorial Adm.	39,254.35
		China Med. Bd. Sci. Bldg.	58,194.68
		Berry Memorial Library	8,309.80
	50,000.00	Finley Estate Dormitory	15,000.00
		Wheeler Dormitory	15,000.00
		Gamble Dormitory	5,000.00
		Forbes Dormitory	
3,402.72		Recitation Building	9,045.72
2,040.64		Buffalo Refectory	4,299.64
		Wiant Memorial	
		Scranton-Luce Is.	651.24
	12,000.00	Residences	10,000.00
		Mech. Instal. H.W.L. & S.	17,130.21
19,188.79		Building Operations Undistrib.	154,167.69
	11,800.00	Yenching Trust: Land & Land Imp.	
	7,835.00	Bldg. Mach.	16,800.00
		Science Bldg.	7,835.00
		Gen. Bldg. Op.	59,990.00
		H.W.L. & S.	186,793.32
8,220.39		Equipment Sci. & Books	3,605.55
			279.07

## (Plant Section)

## Plant Funds from Current Funds

				470.47
	1,477.58	Income Invest. Bldg. Funds (net)		2,405.39
	784.98	" Loans to other funds		784.98
\$ 56,748.35		Building Fund Investments	\$12,163.75	
21,756.91		Loans to Campaign Account	59,621.54	
7,323.97		Cash on Hand	29,852.85	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$471,076.32	\$471,076.32	TOTAL PLANT FUNDS & ASSETS	\$1,059,348.56	\$1,059,348.56

According to these figures the two years have seen the plant funds increase, apart from the Woman's College, from \$451,641.32 to \$784,324.69, an increase of \$332,683.37. In the same period, the investment in property, buildings, and equipment in Peking has increased from \$365,812.09 to \$682,686.55, an increase of \$316,874.46. If, to this is added the investment in the Woman's College Plant, the total plant cost to date would represent \$957,710.42. As the equity in the old site amounts to \$196,882.15, the investment in the new plant to date is \$760,828.27 as compared with \$188,364.94 in December 31, 1922.

In addition to the receipts given above, there are outstanding pledges of \$125,914.73 for major buildings and \$32,420.00 for residences.

The pressing financial problems are as follows:

1. The elimination of the accumulated overdraft of Campaign Expenses, amounting December 31, 1924 to \$59,621.54  
This ties up Plant Funds which should be released for building operations \$59,621.54
  2. Provision of general or special funds for necessary land purchases and land improvements already made and not covered by general or special funds yet in hand. This required about \$20,000, and at present ties up funds which should be released for building operations 20,000.00
  3. Provision of about \$30,000. more to cover the Heat, Light, Water and Sanitary installation. More exact estimates on this will be available in the course of a few weeks 30,000.00
  4. Provision of funds for nine more residences at \$7,000 each (in part available when items 1 and 2 are secured.) 63,000.00
  5. Provisions of funds to complete one refectory and build another; requirement \$65,000.00 65,000.00
  6. Provision of funds for a modified dormitory group-say 60,000.00
  7. Provision of funds for roads, grading, et.-say 25,000.00
- \$322,621.54

In addition, there begins to loom very large the additional current expenditures required for operation on the new site. This makes consideration of additional endowment funds imperative.

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TRUSTEES OF PEKING UNIVERSITY.COMMITTEE ON FINANCE, PROPERTY & INVESTMENTJANUARY 15, 1925 - 3.30 P. M.150 FIFTH AVENUE - NEW YORK CITY.

Members of the Committee: Chairman: A. J. Stock  
 \*E. A. Evans  
 W. P. Schell  
 \* E. M. McBrier  
 \*Van S. Merle-Smith

Ex Officio: \*F. H. Warner

The members whose names are starred above and the Secretary, were present.

Prayer was offered by the Secretary.

Relation of Messrs. Lund, Gernow & Co., to Residences.

Consideration was given to a letter from J. M. Gibb, dated December 11, 1924, containing correspondence with Messrs. Lund, Gernow & Co., concerning the exclusion by the Construction Bureau of the expenditures for residences from the amount upon which the percentage fee for Messrs. Lund, Gernow & Co., was to be calculated. After consideration, it was

F-1815 VOTED that a cable be sent requesting that the matter be left open until a letter was received, and that the Secretary be requested to write, stating that it was the judgment of the Committee on Finance, Property & Investment

- (1) that the residences were not specifically included in the intent of the contract with Messrs. Lund, Gernow & Co., but
- (2) that if, in the judgment of the Grounds & Buildings Committee, it was desirable that supervision be given by Messrs. Lund, Gernow & Co., to either structural, sanitary, electrical, or heating installations in these buildings, Messrs. Lund, Gernow & Co., should be requested to give this service, and payment of the percentage fee should be based upon the cost of that particular phase of the construction for which the service might have been rendered.

The Francis Jenks Hall Scholarship.

The Secretary reported a letter from Allan E. Hall under date of January 10, 1926, conveying \$2,400. to establish a scholarship to be known as the Francis Jenks Hall Scholarship, (in memory of Dr. Francis Jenks Hall - a member of the Presbyterian Mission, 1906-1913; died in Peking, 1913) under conditions stated as follows:

"To enable the Trustees of Peking University to provide funds for the assistance of worthy students of the University, I hereby send you the sum of \$2,400.00 in cash which is in full payment of this subscription. This money is given for the establishment of a scholarship in Peking University

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"to be known as the Francis Jenks Hall Scholarship and the income therefrom is to be paid to or used for the educational benefit of worthy Chinese students of Peking University, at the discretion of the officers of the University. It is suggested that students of Truth Hall shall be given favorable consideration in the award of this scholarship; but the officers of the University are under no obligation to award scholarship to students of Truth Hall if they prefer other candidates.

The following persons, relatives, and friends of Dr. Francis J. Hall, have subscribed to this fund:

Mrs. H. H. Brosius	Mr. & Mrs. W. E. Hoffman
Mrs. Olive Jenks Brown	Allan E. Hall
Miss Ann Amelia Clark (deceased)	Anna H. (Mrs. Francis J.) Hall
Hon. Charles Corbet	Ruth A. (Mrs. Allan E.) Hall
Mary A. (Mrs. Chas.) Corbet	Miss Jennie Jenks
Miss Margaret Craig	Wm. H. Jenks
I. G. Gordon Forster, Esq.	Frank X. Kreitler (deceased)
Mrs. Kate A. Gordon	Miss Carrie B. Jenks
Unknown Friend.	

(Signed) ALLAN E. HALL  
444 Wauwatosa Ave.,  
Wauwatosa, Wis."

F-1816 VOTED that the Committee on Finance, Property & Investment on behalf of the Trustees of Peking University accept the gift of \$2400. to establish the Francis Jenks Hall Scholarship Fund, the income thereof to be used upon the conditions named in the letter of the donors herewith spread <sup>upon</sup> the records.

Investment of Endowment and Scholarship Funds on Hand.

The Secretary reported that in addition to the \$2400. referred to above, there was \$273.01 awaiting investment.

F-1817 VOTED that the investment of this amount be authorized as follows:

\$2500. Puget Sound Power & Light, 5-1/2s, due 1949 at 98 $\frac{1}{2}$

Purchase of Sterling.

In view of the anticipated rise of sterling, it was

F-1818 VOTED that the Treasurer and the Assistant Treasurer be authorized to contract for sterling at the best possible rate to meet future requirements for payments upon contracts for Power Plant machinery in Great Britain and Denmark.

Authorization for Purchase of Heating Mains.

The Committee took note of the action of the Trustees and of the Board of Foreign Missions of the Methodist Episcopal Church in making available during the course of the year, \$100,000. from the sale of the City Site which could be used for the mechanical installations and that this would make available an additional \$50,000. Gold from the Yenching College Committee.

The Secretary reported that the Construction Bureau was receiving bids from a number of firms in Great Britain, the United States, and China on this material and that it was urgent that the orders be placed so that the installations can be made in time for the use of the Heating Plant next fall.

F-1819 VOTED that authorization be given for the placing of the orders for the mains for the heating system.

General approval was given to the construction of the Power Plant buildings without Chinese features and the shielding of these buildings by a wall. The whole matter of the program for a new type of dormitory was fully discussed, and its relation to the layout of the grounds, to the location of the heating mains, and to the visit of the architect to the field, was considered. It was the judgment of the Committee that the heating mains could probably be located in such a way as to be suitable for either type of dormitory and that until further consideration had been given to the wisdom of increasing the number of students at the time that the University moves to the new site, and to the architectural features involved in the new proposals for dormitories, the Committee was not prepared to take positive action upon this plan for the dormitories.

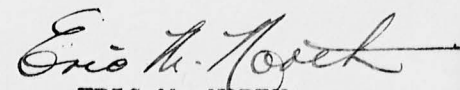
President Stuart's letter of November 22nd concerning the visit of Mr. Murphy to the field in which the judgment of the Grounds & Buildings Committee and himself was given that such a visit was unnecessary and needlessly expensive at the present time, was presented. Nevertheless, it was the judgment of the Committee on Finance, Property & Investment that the total success of the building enterprise made a trip to the field by Mr. Henry K. Murphy extremely important, and Mr. Warner was requested to take the matter up with Mr. Murphy and find out whether it was possible to arrange for such a trip.

Pagoda.

Two drawings of the pagoda received from the field were examined.

It was the judgment of the Committee on Finance, Property & Investment that Dr. Luce should preferably come directly to New York on his arrival.

The Committee adjourned.

  
ERIC M. NORTH,  
Secretary.

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TRUSTEES OF PEKING UNIVERSITYCOMMITTEE ON FINANCE, PROPERTY & INVESTMENT.FEBRUARY 11, 1925. - 3.45 P.M.150 FIFTH AVENUE - NEW YORK CITY.Members of the Committee:

Chairman: A. J. Stock  
 \*E. A. Evans  
 W. P. Schell  
 E. M. McBrier  
 \*Van S. Merle-Smith  
Advisory Member: W. P. Wheeler  
Ex Officio: \*F. H. Warner

The members whose names are starred above were present; there were also present, J. H. Lewis and the Secretary.

The Committee gave consideration to Campaign items. Approval was given to the sending out of an additional Lion Fund letter. J. H. Lewis reported on campaign work in Buffalo and two perspective drawings of the refectory were authorized.

Report was received with regret of the necessity of Vice President Luce's entering the Presbyterian Hospital in Chicago for treatment.

J. H. Lewis was instructed to prepare additional estimates for a budget to cover Dr. Luce's campaign work.

F. H. Warner reported that Mr. Murphy, the architect, was investigating the possibility of arranging his work in the United States so that he can go to China. E. M. North reported developments on the plans for the Woman's College Gymnasium.

F-1820 VOTED that Mr. Murphy be urged to go to China as soon as possible.

The Secretary presented the suggestion of President Stuart for inexpensive dormitory rows similar to those in the city property. The Committee felt that it had <sup>in</sup> sufficient data on which to form a judgment.

The Secretary reported items of cost in connection with the Bashford Memorial Building.

POLICY CONCERNING RESIDENCES.

A letter from President Stuart of January 2, 1925, outlining the field policy concerning the erection and occupation of residences was read. The Committee decided to await the detailed statement of regulations referred to in the correspondence.

POLICY CONCERNING TITLE TO RESIDENCE BEING ERECTED  
BY PRINCETON-IN-PEKING.

J. H. Lewis reported inquiry from Mr. Olin D. Wannamaker as to the matter of title to a residence being erected for Professor Burgess.

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After discussion it was

F-1821 VOTED that Van S. Merle-Smith be requested to confer with other members of the Princeton-in-Peking group and draft a proposal covering the situation, for later consideration.

SURVEY OF SITE.

A letter from President Stuart of January 2, 1925, was read asking for decision upon whether a detailed survey of the site should be made by Messrs. Lund, Gernow & Company, It was

F-1822 VOTED that the previous actions of the Finance Committee, Actions F-1755 and F-1762, covered the matter.

GRANT TO MR. GIBB.

On recommendation of President Stuart (January 2, 1925) it was

F-1823 VOTED that the grant to Mr. Gibb approved in Action F-1790, be increased from G\$300.00 to Mexican \$1,000.00

PROVISION FOR DOUBLE SIGNATURE ON CHECKS.

Action T-1813 of the Trustees, January 7, 1925, referring to the Finance Committee the matter of provision for double signatures on checks was taken up and it was suggested that double signatures be provided on the voucher in view of the difficulty of arranging for double signatures on checks to meet sight drafts and it was

F-1824 VOTED that the Secretary draft for consideration, an amendment to the By-Laws making such an adjustment of the procedure.

ASSIGNMENT OF MRS. STRAIGHT'S GIFT.

Consideration was given to the allocation of Mrs. Straight's gift of \$30,000. now nearly completed and it was agreed that it should remain for the present undrawn in the Current Special Account.

The Committee adjourned at 5.50 P. M.

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

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TRUSTEES OF PEKING UNIVERSITY.COMMITTEE ON FINANCE, PROPERTY & INVESTMENTMARCH 5, 1925 - 12.45 P. M.HOTEL BILTMORE - NEW YORK CITYMembers of the Committee:

Chairman: A. J. Stock  
 \*E. A. Evans  
 \*W. P. Schell  
 \*E. M. McBrier  
 Van S. Merle-Smith

Advisory Members: W. H. Wheeler

Ex Officio: \*F. H. Warner

The members whose names are starred above, and J. H. Lewis and E. M. North, were present.

Prayer was offered by Mr. Warner.

Minutes of the meeting of February 11th were approved as distributed.

BASHFORD MEMORIAL BUILDING

The Secretary presented a communication from Mr. J. M. Gibb, January 9, 1925, requesting authorization for the use of granite for the ashlar base of the terrace of the Bashford Memorial Building.

F-1825 VOTED that the use of granite for the ashlar base of the terrace of the Bashford Memorial Building be approved.

MINUTES OF GROUNDS & BUILDINGS COMMITTEE.

The minutes of the Grounds & Buildings Committee for December 29th were reviewed for information.

The Secretary presented the question of the distribution of the architect's fees for the plans of the first building in each group of repeat buildings, and after consideration, it was

F-1826 VOTED that the architect's fees for the first building of each of the repeat building groups be distributed as follows:

A. Architect's fees, <u>Recitation Building</u>		\$ 9,045.72
	(Recitation Building	\$4,045.72
Distribu-	(Chemistry & Geology Bldg.	2,500.00
tion	(Physics & Biology Bldg.	<u>2,500.00</u>
B. Architect's fees, <u>Dormitory</u>		5,206.84
	(Dormitory #1	2,206.84
Distribu-	(Dormitory #2	1,500.00
tion	(Dormitory #3	<u>1,500.00</u>
C. Architect's fees, <u>Refectory</u>		4,299.64
Distribu-	(1st Refectory erected	2,299.64
tion	(2nd Refectory erected	<u>2,000.00</u>

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INTEREST ON BUILDING FUNDS.

Action of the Board of Trustees, T-1812, referring to the Finance Committee for recommendation the matter of crediting interest on plant funds to general funds was considered and it was

F-1827 VOTED that the Finance Committee recommend that the present system of charging interest upon all loans of plant funds to current accounts, and of crediting to plant funds the interest received from these loans and from building funds investments, be continued.

It was understood that the report of the Finance Committee upon these items would be drafted by Mr. Merle-Smith.

BID FOR HEATING MAINS.

Mr. Clyde R. Place, Consulting Engineer, and two of his staff, Mr. Williams and Mr. Chellis, were present by invitation to report upon a comparison of the bids for the heating mains, and Mr. Place presented a blue print schedule of comparisons and recommended that the lowest bid which provided full weight pipe be accepted. (Note: this was the bid of Cornell & Underhill for \$40,000.00)

It was understood that the Secretary would await information from Peking that the bank was prepared to grant the Methodist Board the loan on the city site before presenting the order.

DR. LUCE.

J. H. Lewis reported that Vice-President Luce had slipped and fractured his wrist and that he was expected to be in the Presbyterian Hospital in Chicago for some three weeks, both for this and for other matters. Consideration was given to the urgency of funds for particular items in the campaign schedule, and it was

F-1828 VOTED that E. A. Evans, Chairman of the Finance Committee, be requested to write to Vice-president Luce, expressing the sympathy of the Finance Committee in his misfortune, and urging him to give full attention to the recovery of his health, and further requesting Dr. Luce not to undertake writing of letters to possible donors until after conference with Mr. Lewis, and requesting that Dr. Luce undertake no campaign work after his recovery until after he has had opportunity to sit down with the Finance Committee and canvass the whole situation.

REQUIREMENTS FOR MOVING.

The Secretary presented a schedule of estimates of the Construction Bureau as attached to Mr. Gibb's letter of January 9, 1925, for the requirements for moving by September 1925, together with the data showing revision of this schedule and the total amount of pledges and cash in hand outstanding, and the requirements not met by pledges or funds in hand. (These schedules are attached to these minutes.)

The Committee gave consideration to the possible sources for securing the sums needed, and to campaign arrangements for this.

F-1829 VOTED that the use of the Harkness Temporary Building Fund, to cover the anticipated surplus cost of the Ninde Memorial Building and its equipment, be authorized.

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AUTHORIZATION FOR RESIDENCES

The Secretary presented the request of the field for authorization to erect six additional residences. Attention was called to the fact that the funds secured for residences on a \$7,000.00 basis were not sufficient to cover items for residence land and for water, light and sewer lines for the residences. It was agreed that the cost of residences to be secured in the future should be increased to cover proper cost of these items and that where donors could be approached for an increase of amounts pledged for the residences, it was understood that this would be done.

F-1830 VOTED that the Secretary be authorized to notify Peking of the amount of cash available for residence construction with the understanding that they would cover, in whatever authorization was sent, only as many additional residences as could be built in addition to the necessary water, light and sewer lines.

The Secretary presented a cable request from Peking for the purchase of electric cable, and it was agreed that this could not be secured until after the arrangements at the bank, referred to above, had been completed. It was further the judgment of the Committee that these bids should be competitive bids.

Van S. Merle-Smith presented the proposed agreement with Princeton-in-Peking concerning the residence for Mr. Burgess which is being furnished by Princeton-in-Peking.

F-1831 VOTED that the following agreement with Princeton-in-Peking be approved:

"The building shall be built by Peking University according to the desires of Mr. Burgess as to arrangement, Princeton-in-Peking will loan the money necessary for the construction of the building to Peking University, the maturity date to be indefinite. Peking University agrees to repay to Princeton-in-Peking the amount of the loan, in case circumstances occurring in the future necessitate a separation of the two organizations. In case a permanent arrangement for a close association of the two organizations is entered into, it is contemplated that the debt might then be cancelled as a part of such arrangement. The residence, after its erection, will be rented to Princeton-in-Peking for a term commensurate with the existence of the debt. The lease will be rent free in lieu of interest on the monies loaned. Peking University will assume the up-keep of the building and the supply of water to the premises. The lease may be cancelled at any time on the part of the University by the repayment of the loan."

The Committee adjourned.

*E. M. North*  
E. M. NORTH,  
Secretary.

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## PEKING UNIVERSITY - ANALYSIS OF LAND, BUILDING, AND EQUIPMENT REQUIREMENTS

	Estimate Mr. Gibb Jan. 10, '25	Corrections in New York March 10, '25	Revised Total Required
1 - <u>LAND: Main Site</u>	67,180.96	5,258.80	72,439.76
2 - N. E. cor. Athletic Field	16,515.40		16,515.40
3 - Famine Fund Land		6,753.25	6,753.25
4 - <u>TOTAL: LAND</u>	83,696.36	12,012.05	95,708.41
5 - <u>BUILDINGS: Bashford Mem.</u>	131,435.18	11,096.07	142,531.25
6 - Ninde Memorial	39,880.15	2,520.00	42,400.15
7 - Berry Memorial Library	53,414.30	4,809.80	58,224.10
8 - Chemistry & Geology	72,000.00	2,500.00	74,500.00
9 - Physics & Biology	72,000.00	2,500.00	74,500.00
10 - Dormitory #1 (Theol.)	43,576.21	-750.00	42,826.21
11 - " #2 (Finley)	41,646.00	1,500.00	43,146.00
12 - " #3 (Wheeler)	43,148.10	1,500.00	44,648.10
13 - " #4 (Gamble)	43,352.40		43,352.40
14 - Refectory #1	36,834.00	2,000.00	38,834.00
15 - " #2	36,834.00	2,299.64	39,133.64
16 - Dormitory New Type A	37,143.00		37,143.00
17 - " " " B	37,143.00		37,143.00
18 - Recitation Building		4,045.72	4,045.72
19 - Scranton-Luce		651.24	651.24
20 - <u>TOTAL: BUILDINGS</u>	688,406.34	34,672.47	723,078.81
21 - <u>TOTAL: RESIDENCES</u>	231,215.43		231,215.43
22 - <u>EQUIPMENT: BASHFORD MEM.</u>	10,640.00		10,640.00
23 - Ninde Memorial	4,000.00		4,000.00
24 - Berry Memorial Library	5,715.00		5,715.00
25 - Chemistry & Geology	13,715.00	-2,215.00	11,500.00
26 - Physics & Biology	13,715.00	-2,215.00	11,500.00
27 - 4 Dormitories	1,430.00		1,430.00
28 - Refectories	572.00		572.00
29 - 2 Additional Dormitories	1,500.00		1,500.00
30 - <u>TOTAL: EQUIPMENT</u>	51,287.00	-4,430.00	46,857.00
31 - <u>TOTAL: POWER PLANT ETC.</u>	300,980.00	8,000.00	308,980.00
32 - <u>TOTAL: IMPROVEMENT OF GROUNDS</u>	22,452.00		22,452.00
33 - <u>GENERAL PLANS</u>		7,270.08	7,270.08
34 -	1,378,037.13	57,524.60	1,435,561.73

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## FOR MINIMUM OPERATION OF THE NEW SITE - MARCH 5, 1925.

	Total Cash & Funds in Hand Feb. 28, '25.	Pledges due by Sept. 30	Total Funds and Pledges	Balance	Items not Covered by Funds and Pledges
1 -	70,668.21	868.00	71,536.21		m.site 903.55
2 -	12,601.92		12,601.92		N.E. Cor. 3,913.48
3 -	6,753.25		6,753.25		
4 -	90,023.38	868.00	90,891.38		4,817.03
5 -	60,010.59	100,555.50	160,566.09	(18,034.84)	
6 -	40,631.36		40,631.36		Ninde 1,768.79
7 -	50,000.00		50,000.00		Berry 8,224.10
8 -	59,990.00	14,510.00	74,500.00		
9 -	58,194.68	16,305.32	74,500.00		
10 -	50,000.00		50,000.00	( 7,173.79)	
11 -	50,000.00		50,000.00	( 6,854.00)	
12 -	25,000.00	25,000.00	50,000.00	( 5,351.90)	
13 -	43,756.65		43,756.65	( 404.25)	
14 -					Refect. 38,834.00
15 -	600.00		600.00		" #2 38,533.64
16 -					norm.A- 37,143.00
17 -					" B- 37,143.00
18 -					Recit. 4,045.72
19 -	260.00		260.00		S.-I. 391.24
20 -	438,443.28	156,370.82	594,814.10	(37,818.78)	166,083.49
21 -	121,555.93	24,400.00	145,955.93		85,259.50
22 -		(18,034.84)	(18,034.84)	7,394.84	
23 -					4,000.00
24 -					5,715.00
25 -		11,500.00			
26 -		11,500.00			
27 -		(19,783.94)	(19,783.94)	18,353.94	
28 -					572.00
29 -			(12,070.00)		1,500.00
30 -		23,000.00	23,000.00	25,748.78	11,787.00
31 -	4,555.55	148,894.45	153,450.00		155,530.00
32 -					22,452.00
33 -	7,270.08		7,270.08		
34 -	661,848.22	353,533.27	1,015,381.49	25,748.78	445,929.02

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#1. On item 1, Main Site, the estimate of Mr. Gibb's completed cost, is \$1,771.55 above the amount appearing on Mr. Krause's balance sheet for June 30th, namely \$65,409.41. On the Trustees balance sheet for June 30th this appears as \$70,668.21 (omitting Famine Fund Land \$6,753.25), and this is the figure we have had to take as the cost of the Main Site, and add to it the additional cost which Mr. Gibb has apparently found necessary beyond the date of June 30th, making the total requirement of \$72,439.76, requiring the correction of \$5,528.80.

#2. For the purpose of complete figuring I have included as a separate item the Famine Fund Land, -\$6,753.25.

#3. Assuming from the notes attached to Mr. Gibb's list that no architect's fees have been included at all in the cost of the Bashford Memorial, it was necessary to add \$11,096.07 to the figure he has given, which is the final amount of architect's fees on this building.

#4. Ninde Memorial. I have assumed that the original architect's fees on the four-building contract are included in Mr. Gibb's estimate, inasmuch as this is on Mr. Krause's books, and also on Mr. Gibb's books, so that I have had to add only the architect's fees for the share of this building in the final settlement on this contract, namely, \$2,520.

#5. Berry Memorial. I have included on this building the total architect's fees, assuming that Mr. Gibb did not have these figures at all. The final amount on this is \$4,809.80.

#6. Chemistry & Geology. By action of the Finance Committee the Architect's fees for the recitation building are to be distributed between the recitation building and the two science buildings; to the recitation building \$4,045.72, and to the science building \$2,500. each. I assume that the architect's fees for the readjustment of the recitation building plans are included in Mr. Gibb's estimate of \$72,000. Therefore the amount to be added is \$2,500 to each of these buildings.

#7. In the cost of the dormitories I have assumed that Mr. Gibb has included in his figure on the first dormitory the original architect's fees on the four-building contract, which amount to \$2,956.84. To that must be added the cost of the settlement of 1924, namely \$2,250, making a total of \$5,286.84. The Finance Committee has directed that this be distributed as follows:

Against Dormitory #1	\$2,206.84
" #2	1,500.00
" #3	1,500.00

This therefore reduces the cost figure for Dormitory by \$750. and adds to the cost figure of #2 and #3 \$1,500. No architect's fees are to be charged against Dormitory #4.

#8. The total cost of architect's fees for the Refectory including settlement is \$4,299.64. I have assumed that none of this was included in Mr. Gibb's estimate. The Finance Committee has ordered this to be distributed against Refectory #1- \$2,000, and against Refectory #2-\$2,299.64. I have added these amounts to Mr. Gibb's estimate for these buildings.

#9. I have added to the schedule, the cost (\$9,504.72) of the recitation building plans, after deducting the share charged to the science buildings (\$5,000), an item-\$4,045.72- which we have paid for fees, to cover what Mr. Gibb has omitted from his schedule. I have done the same with the Scranton-Luce plans, - \$651.24.

#10. Concerning Equipment for the Science Buildings. The total amount available for these buildings including equipment is Mex. \$156,000. At the rate we calculate Mr. Gibb has used in estimating his gold cost, Mex. \$156,000 will cost \$86,000 gold approximately. The structures, according to our revised total, will cost \$74,500 each leaving \$11,500 for equipment instead of Mr. Gibb's figure of \$13,715. It will therefore be necessary to reduce his figure by \$2,215.

#11. Power Plant. The revised price on the heating mains and upon the electric transmission may represent a saving on the cost of the Power Plant, but I am unable to tell how much is remaining in Mr. Gibb's estimate for the cost of the installations of the heating mains and the electric transmission. Therefore I have made no deduction, tho I believe some deduction probably could be made.

#12. Power Plant. It is impossible to be certain whether Mr. Gibb has included in the overhead any of the cost for Mr. Place's services, but from the fact that the amount he had down is about \$14,000, and that the estimated fee of Lund & Gernow would be approximately \$9,000, and the Trustees account up to June 30th reported to the Field a payment to Mr. Place of \$5,000, it would seem reasonable to assume that these two payments go to make up the amount which Mr. Gibb has included for overhead. If this is not the case Mr. Gibb will need to alter his figures in order to let us know just where we are upon this item. The total amount of the estimated fees to Mr. Place will be approximately \$13,000. I have therefore added to Mr. Gibb's estimate on overhead, \$8,000. on this.

#13. I do not see in Mr. Gibb's list at any point the cost of the well for the Power Plant, and I note also that he has <sup>not</sup> included the cost of the General Plans. I have left out the well cost, assuming that it may have been estimated in some other item, but I have added the cost of the General Plans, which is \$7,270.08

In the total of funds and pledges available there has been included as available the \$100,000 to be paid on the city site and its complement of \$50,000. from the Yenching College Committee.

The total unmet requirements for moving to the new site may be analysed thus:

1. Additional land (unless the undesignated funds now applied on this item should be applied elsewhere)	\$ 4,817.03
2. Prospective overexpenditures on two buildings	9,992.89
3. Two refectories	77,367.64
4. Two dormitories	74,286.00
5. Cost of plans for buildings not yet provided for	4,436.96
6. Residence Needs	85,259.50
7. Power plant and heat, light, water & sanitary installations	155,530.00
8. Prospective overexpenditure on equipment 2 buildings	9,715.00
9. Equipment for refectory and new dormitories	2,072.00
10. Improvement of grounds	22,452.00
11. Architect's trip and month in Peking (not listed)	4,500.00
Total	\$450,429.02



Upon these items the following adjustments may be made:

1. Carry the extra cost of the Ninde Building (in 2) and its equipment (in 3) upon the Harkness Temporary Building Fund, permanently if necessary	\$ 5,768.79
2. One-third of the amount for the power plant, etc., can be secured from the Yenching Committee if we have the rest	52,676.66
3. Eliminate from consideration the two additional dormitories and their equipment	75,768.00
4. Eliminate from consideration the 2nd refectory unless it comes designated	38,834.00
5. Reduce the grounds improvements to \$17,000 cutting out	5,452.00
6. Arrange for \$5,000 of the \$17,000 from the Yenching College Committee	5,000.00
Total	<u>\$183,499.45</u>

The outstanding items would then be:

1. Additional land	4,817.03
2. Prospective overexpenditure on Library and its equipment	13,939.10
3. Refectory and equipment	39,105.64
4. Cost of Recitation Building plans and Scranton-Luce plans	4,436.96
5. Residence needs	85,259.50
6. Power plant, and heat, light, water, etc.	105,353.34
7. Improvement of grounds	12,000.00
8. Architect's trip	4,500.00
Total	<u>\$269,411.57</u>

The following items are available before September 30th, in cash <sup>or</sup> pledges, for objects not in the list of requirements:

Forbes Dormitory	50,000.00
Finley Estate Fund	10,000.00
Mrs. Straight's pledge expected in full by summer	30,000.00
Total	<u>90,000.00</u>

Against these is being floated the accumulated Campaign Expense Deficit 70,168.18

EXHIBIT

22994654

MINUTES OF THE EXECUTIVE COMMITTEE OF THETRUSTEES OF PEKING UNIVERSITY2.00 P. M. - 150 FIFTH AVENUE - NEW YORK CITYMARCH 26, 1925.

Members of the Committee: Luther B. Wilson \*A. J. Brown  
 \*Franklin H. Warner \*F. M. North  
 (Vice - L. B. Wilson) \*G. T. Scott  
 \*J. L. Barton

The members of the Committee whose names are starred were present, F. H. Warner in the Chair. Mrs. C. K. Roys of the Yenching College Committee was present by invitation. There were also present J. H. Lewis and Eric M. North.

Prayer was offered by J. L. Barton.

Report was made of the progress of Vice-President Luce now in the Presbyterian Hospital in Chicago.

CONDITIONAL GIFT OF EDW. S. HARKNESS.

J. H. Lewis presented the following communication which was read by the Chairman

"Mr. James H. Lewis  
 Peking University  
 150 Fifth Avenue,  
 New York City.

March 25, 1925.

My dear Mr. Lewis:

In response to your recent appeal on behalf of the above University, I am requested by Mr. Harkness to tell you that he will be very glad to add \$100,000. to his former gift for the endowment of the Theological Department, on condition that you secure \$100,000 for the General Endowment of the University by July 1, 1925. Mr. Harkness would like to reserve the right of making payments covering this pledge over a period of one year from the date of the completion of the Funds.

Very truly yours,

(Signed) CECILIA MOORE"

E-1832 VOTED that the Executive Committee in behalf of the Trustees of Peking University express to Mr. Edw.S. Harkness the University's hearty gratitude and appreciation of his conditional pledge of \$100,000. as endowment for the urgent needs of the Theological School, and assure Mr. Harkness that they will do all in their power to meet the terms of the gift. This generous pledge coming at a time when the budget needs, of the University are facing inevitable requirements for increase is most encouraging and will assist greatly not only in providing needed income but in bringing in additional resources to the University.

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POWER OF ATTORNEY.

The Secretary reported that for the transfer of the property of Peking University to the Board of Foreign Missions of the Methodist Episcopal Church as provided by Action T-1803, January 7, 1925, a power of attorney would be necessary.

E-1833 VOTED that pursuant to Action T-1803, January 7, 1925, Franklin H. Warner, Vice-President of the Board of Trustees of Peking University, is hereby authorized to execute power of attorney to J. Leighton Stuart, President of Peking University, to transfer to the Board of Foreign Missions of the Methodist Episcopal Church, the property of Peking University situated in the southeastern corner of the Tartar City, Peking City, North China.

CHANGE OF THE ENGLISH NAME OF THE UNIVERSITY.

The Secretary presented several communications and documents from President Stuart concerning the recommendation of the Board of Managers that the English name of the University be changed to Yenching University. After discussion, it was

E-1834 VOTED that the Secretary be instructed to draft a statement covering the pertinent facts in the matter and incorporating recommendations approved by this Executive Committee, the same to be submitted to the members of the Executive Committee by mail and upon receipt of their corrections to be sent to the Trustees prior to the Annual Meeting for action then.

The Committee adjourned.

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

EX-111

2994654



MINUTES OF THE COMMITTEE ON INSTRUCTION OF THE  
TRUSTEES OF PEKING UNIVERSITY.

150 FIFTH AVENUE - NEW YORK CITY.

MARCH 26, 1925 - 4.00 P.M.

<u>Members of the Committee:</u>	*George T. Scott	*F. M. North
	*Mrs. C. K. Roys	*F. H. Warner, Ex
	William J. Thompson	officio

The Secretary reported favorable vote by correspondence upon the papers of Miss Beatrice Newhall for Secretary to President Stuart, and stated that he had since received from Dr. Stuart a proposal for an arrangement with Miss Constance H. Wood, daughter of Professor Irving Wood of Smith College and that Miss Wood had applied for the position. Miss Wood's papers were presented and read.

I-1835 VOTED that in view of the arrangement already proposed by President Stuart for the appointment of Miss Constance H. Wood as his secretary and after examination of her papers, Miss Wood be appointed subject to satisfactory physical examination and to an understanding that she would brush up on stenography.

The Secretary presented the recommendation of President Stuart that Mr. and Mrs. Roy C. Tasker, Instructor in Biology at DePauw University, be appointed to the staff of Peking University for a three year term. The Secretary reported that Dr. Gamewell had seen Mr. and Mrs. Tasker and had reported favorably on their personal qualifications.

I-1836 VOTED that the appointment of Mr. and Mrs. Roy C. Tasker to the staff of Peking University for a three year term be approved subject to favorable correspondence vote by the Committee on Instruction after examination of the candidate papers and subject to satisfactory physical examination.

The Committee adjourned.

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

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MINUTES OF THE YENCHING COLLEGE COMMITTEE  
OF THE TRUSTEES OF PEKING UNIVERSITY

NEW YORK, APRIL 18, 1925.

The Yenching College Committee met at ten o'clock, April 8th, 1925, in the Conference Room, 150 Fifth Avenue, New York City, Mrs. J. M. Avann, presiding.

<u>Present:</u>	Mrs. Avann	Mrs. Boyd
	Mrs. Williamson	Eric M. North
	Mrs. Roys	William P. Schell
	Mrs. Finley	Louis A. Bowman
	Mrs. Lyman	Mrs. Lee

<u>Guests:</u>	Miss Dickinson	Dr. Luce
	Miss Boynton	Mr. Lewis
	Mrs. Parlin	

Excuses were presented from Mrs. Clark and President Pendleton.

Dr. Luce led in prayer.

The guests were introduced.

Minutes of the previous meeting were approved without reading.

The Secretary reported correspondence of the year, stating that Mrs. Stevens of Grand Rapids had declined election as a member of the Committee and that late letters from the field had indicated that it would probably not be possible for the University to move to the new site the coming summer as expected, as the mechanical installations will not be completed.

The Treasurer presented his report as follows:

SUMMARY OF REPORT OF TREASURER.

From January 1, 1925 - March 31, 1925.

Balance on Hand at January 1, 1925	\$357,676.33
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RECEIPTS

Building Fund	\$ 387.13	
Special Equipment Fund	-----	
Current Expense Fund	1,000.00	
Promotion Fund	<u>1,412.29</u>	
Total Receipts		<u>2,799.42</u>
		\$360,475.75

DISBURSEMENTS

Building Fund	\$55,978.43	
Special Equipment Fund	-----	
Current Expense Fund	3,654.08	
Promotion Fund	85.50	
Payment of Temporary Loan to Bank	<u>5,300.00</u>	
Balance on Hand at March 31, 1925 - -		<u>65,018.01</u>
		\$295,457.74

Summary of Report of Treasurer (Continued)

	forward -	\$295,457.74
<u>BALANCE IN SEPARATE FUNDS.</u>		
Building Fund	\$287,042.75	
Special Equipment Fund	2,848.20	
Current Expense Fund	1,333.37	
Promotion Fund	<u>4,229.44</u>	
Total Separate Funds - - - - -		295,457.74

Y- Action 233 - VOTED: To accept the Treasurer's Report as read.

Y- Action 234 - VOTED: That the Auditor's Report be accepted.

Mrs. Finley reported for the Candidate Committee, that Miss Margaret Speer is to sail this summer and that her parents are assuming her support.

Mrs. Finley also presented the need of two young women for the business office of the college, one to be registrar of the college and secretary to the Dean, the other to be treasurer and to do part time teaching.

Y - Action 235 - VOTED: To express to Dr. and Mrs. Speer and their family the earnest appreciation of the Committee of the great gift they are making to Yenching in giving their daughter as well as her support.

Y - Action 236 - VOTED: To authorize the Candidate Committee to secure two workers to cover the positions of secretary to the Dean, and registrar and treasurer for the college.

Reference was made to the possibility that Miss Frederica Tsiang who is now an instructor in Vassar College, may be secured for the Biology Department, at Yenching, with the hope that a special gift can be secured to cover her salary.

Y - Action 237 - VOTED: To authorize the Treasurer to pay outgoing traveling expenses for Miss Tsiang.

Mrs. Lyman said she would be glad to meet Miss Tsiang's traveling expenses to the amount of \$500.

Y - Action 238 - VOTED: That the money paid from the income on Building Funds for Miss Harmon's traveling expense to the field in the summer of 1923, and any other sums which may be expended for travel of staff from this fund be considered a loan to be repaid as soon as possible from funds collected for Current Expenses.

It was suggested that The Fund, hitherto spoken of as the Promotion Fund, shall henceforth be called the Interest Fund on Building and Equipment Money.

Mrs. Boys reported for the Building Committee, stating that the Seven Building plan recommended by the Yenching College Committee at its November 1924 meeting, had been rejected by the field. She reported a cable from Peking requesting that final plans for the Gymnasium be made on the field, but that the judgment of the Committee was that this request could not be granted.

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April 8, 1925.

Y - Action 239 - VOTED: To send a letter of appreciation to Miss Belden of Smith College for the great interest she has shown in the detailed plans for the new gymnasium. Mr. Murphy has assured the Committee that her expert knowledge has saved considerable sums of money as well as been of help in other ways.

The location of the Music Building was discussed.

Y - Action 240 - VOTED: That it is the judgment of the Yenching College Committee that no further major buildings be erected in the immediate future after the gymnasium is completed.

Mrs. Foys reminded the Committee that Miss Milam and some of her friends had given money for a small Home Economics Building, and the location of this building was discussed.

Y - Action 241 - VOTED: To empower the Building Committee to determine the location of this building after correspondence with the field.

Y - Action 242 - VOTED: To request from the field a statement as to the amount of money needed for furnishing the rooms for common use in the two faculty residences, and that in the meantime \$500. be appropriated for furnishings.

Dr. North reported a charge of \$2500 against the Yenching College Committee for architect's fees on the one of the two Science Buildings which the Woman's College is erecting, this charge being an item in the appropriation already made by the Yenching College Committee to cover Architect's fees.

Mrs. Lee reported for the special committee appointed to study the matter of making the salaries of foreign teachers in Yenching College uniform.

Y - Action 243 - VOTED: To receive the report of the Committee on Salaries and to continue the Committee with the request that other and alternative plans be submitted.

Mrs. Williamson reported for the Finance Committee, presenting the Budget submitted by the field for the school year, 1925-1926. Suggestions were made as to possible reductions in certain lines and it was

Y - Action 244 - VOTED: To accept the report of the Finance Committee and approve the Budget as follows:

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YENCHING WOMEN'S COLLEGE

Budget Forms for 1925 - 1926

Local Currency

<u>INCOME</u>		<u>EXPENDITURES</u>	
Local Sources:		Apparatus and Equipment	
Room rent, 100 students @ \$30. per year	\$3000.	Art	\$400.
Inc. Med. Ath. 100 " @ 3. per year	300.	English	100.
Tuition, 100 regularly " @ 50. per year	5000.	History	50.
Laboratory Fees	200.	Home Economics	800.
		Mathematics	300.
		Physical education	500.
		Modern Language	50.
Total, Local Sources	\$ 8500.	Furloughs	3900.
		Guest Fund	475.
Foreign Sources:		Heat, Light & Maintenance	17000.
		Hospital, Medical	820.
W.B.M.I. GOLD	5600.	Incidentals	300.
Presbyterian 2000. @ 1.75	3500.	Library	1640.
Wellesley 2400. @ 1.75	4200.	Mimeo. and paper	175.
		Print and Publicity	300.
Appro. Foreign Sources	13,300.	Office Expenses	
		Dean's Office	1184.
		Treasurer's Office	100.
		Salaries	
Special Gifts:		Foreign	10500.
Gribbel 500. @ 1.75	875.	Chinese	7100.
Egbert Salary	1680.	Travel	800.
Guest Fund	475.	University Budget	2500.
special A.B.C.M.F.M.	1400.		
Special Gifts from		Total Expenditures	\$48994.
Foreign Sources	4430.	Total Income	26230.
		<u>Estimated Deficit</u>	\$22764.
<u>Total Income</u>	\$26230.		

Y - Action 245 - VOTED: To approve the Budget for the work of the Yenching College Committee at the home base as follows:

ESTIMATED BUDGET

July 1, 1925 - June 30, 1926.

Expenditures:

Travel, etc. attendance upon Committee Meetings	\$900.
Office and stenographer	60.
Stationery and Printing of Publicity Material	300.
Postage	25.
Incidentals	200.
TOTAL	\$1485.

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Income:

From probable interest on Invested Funds depending upon amount drawn for Building purposes. \$4,229.

Mrs. Boyd reported for the Sub-Committee on Promotion, referring to the appointment of the Committee at the November meeting, to Miss Dickinson's coming to help raise money for current expenses, to the conference of the Sub-Committee with such members of the Yenching College Committee as were at the Washington Missionary Conference in January, and to the fact that the Sub-Committee on Promotion had then been asked to direct Miss Dickinson's work.

Miss Dickinson reported her efforts to date.

Mrs. Boyd further reported that her Committee had been making a card catalogue of possible donors, and had outlined a program for Miss Dickinson through June. She also stated her hope that the Woman's Foreign Missionary Society of the Methodist Episcopal Church would at its May meeting vote to become a full cooperating Board in Yenching College. It was stated that Mrs. Parlin has begun her work among the Wellesley College Alumnae. Mrs. Boyd also presented the need for stationary, leaflet literature and pledge cards.

Y - Action 246 - VOTED: That the Committee on Promotion be empowered to have the necessary printing done.

Y - Action 247 - VOTED: That all moneys collected by Miss Dickinson be sent to the Treasurer of Yenching College Committee, through the Promotion Committee, with a voucher for her expenses.

Y - Action 248 - VOTED: That moneys collected by the Promotion Committee be kept in a separate account and that the expense for Miss Dickinson's work be drawn from this account and paid to her by the Treasurer according to the voucher submitted and that this method apply to work already done as well to that of the future.

The matter of the Practice School was presented and reference made to Vote 224 taken at the November meeting. It was stated that Yenching College already has an obligation to three classes of girls for whom some provision must be made, namely, those poorly prepared for college work, second, those who are in training as kindergarten, third, pre-medical students. It was also stated that an additional building is not immediately needed, as students can for the present be housed in one of the college dormitories and as there are Chinese buildings which can be used temporarily for class work.

Y - Action 249 - VOTED: To approve the development of a Practice School for <sup>these</sup> three classes of students and that \$500 Gold be added to the Budget for this purpose for the school year 1925-1926.

Dr. North reported that a doctor and his wife who is also a physician, had been secured from England for Peking University.

The request of the field that the first three years for all new appointees be considered a period of probation and that language study be deferred until a later time was presented and discussed. It was the judgment of the Committee that a procedure of this kind could not be approved without careful study on the part of the Committee and conference with the mission boards concerned.

EXHIBIT I

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- Y - Action 250 - VOTED: to request the Administrative Committee to make it possible for Miss Boynton to have a year of language study immediately upon her return to China.
- Y - Action 251 - VOTED: That if need be the Presbyterian Board be requested to excuse Miss Speer from Language study during her first year.
- Y - Action 252 - VOTED: That the Yenching College Committee grant Mrs. Frame a three month's vacation on the understanding that she come to America and that the money for her journey if need be be borrowed from interest on Building and Equipment Funds.
- Y - Action 253 - VOTED: That the grant already made as a special to the Dean from this fund and similar grants that may be made from this fund, be regarded as a loan and that these charges be included in the funds now being raised to meet increased current expenses.
- Y - Action 254 - VOTED: To request the London Missionary Society to become a cooperating board to the extent of designating Miss Wood to the faculty of Yenching College.
- Y - Action 255 - VOTED: To re-affirm previous action of the Yenching College Committee approving the By-Laws of the Cooperating Committee for Women's Union Christian Colleges in Foreign Lands.
- Y - Action 256 - VOTED: That the Secretary request the Cooperating Committee for a list of the donors to Yenching College during the Campaign for Union Colleges.

Mrs. Boyd presented the report of the Nominating Committee, recommending that the present officers be re-elected. The Secretary was instructed to cast the ballot and officers were elected as follows:

Mrs. J. M. Avann	Chairman
Mrs. Lucius O. Lee	Secretary
Mrs. Louis A. Bowman	Treasurer
Mrs. O. R. Williamson	Chairman - Finance Committee
Mrs. John H. Finley	" - Candidate Committee
Mrs. Charles K. Roys	" - Building Committee

Mr. Bowman and Mrs. Boyd were again coopted as members of the Yenching College Committee.

Meeting adjourned at 5:30 P. M.

*Lucius O. Lee*  
Mrs. Lucius O. Lee  
Secretary.

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MINUTES OF THE ANNUAL MEETING OF THE  
BOARD OF TRUSTEES OF PEKING UNIVERSITY

APRIL 9, 1926 - 10.00 A. M.  
150 FIFTH AVENUE - NEW YORK CITY.

Members of the Board of Trustees:

<u>Term Expires</u>	<u>1924</u>	<u>1925</u>	<u>1926</u>	<u>1927</u>	<u>1928</u>
CONG.		*J. L. Barton	Mrs. G. M. Clark	*Ernest A. Evans	*F. H. Warner
M. E.		A. J. Stock	W. V. Kelley	*Wm. J. Thompson	*F. M. North
PRES.		*A. J. Brown	*G. T. Scott	*Mrs. O. P. William-	*Geo. G. Barber
L. M. S.	*W. C. Willoughby	K. Macleiman	*F. H. Hawkins	son	
<u>Coopted Members:</u>			John G. Hibben	*Mrs. J. M. Avann	*W. P. Schell
			Mrs. H. H. Jenkins	E. M. McBrier	L. E. Wilson
				Van S. Merle-Smith	

Term Undesignated: \*Frank D. Gamewell

F. H. Warner, Vice-President of the Board of Trustees, was in the Chair. Scriptures were read and prayer was offered by Vice-President H. W. Luce.

The members whose names are starred above were present. There were also present, on invitation the following: Vice-President, H. W. Luce, Mrs. Lucius O. Lee, Secretary of Yenching College, Mrs. Charles K. Roys, alternate for Mrs. Williamson, Miss Jean Dickinson and Miss Grace Boynton, members of the Yenching College Faculty, Dr. Hugh Weir, Medical Secretary of the Society for the Propagation of the Gospel, Dr. Oliver H. Bronson, who taught in the University, Mrs. James H. Lewis, Executive Secretary, and Dr. Eric M. North, Secretary.

The Chairman introduced the guests and the new members of the Board of Trustees.

Excuses were presented for Arthur J. Stock, Kenneth Macleiman, Mrs. George M. Clark, Van Santvoord Merle-Smith, John Grier Hibben, Edwin M. McBrier, and Mrs. Helen Hartley Jenkins. Expression of regret was ordered sent to Mrs. Jenkins because of her illness.

MINUTES OF PREVIOUS MEETINGS.

The minutes of the following meetings were presented as distributed.

Trustees' Meeting, January 7, 1925.  
Committee on Finance, Property & Investment, January 15th,  
February 11th, March 5th, 1925.  
Executive Committee, March 26, 1925.  
Committee on Instruction, March 26, 1925.

T-1837 VOTED that the minutes of these meetings be approved and the actions therein confirmed, subject to the approval of the minutes by the Committees concerned.

April 9, 1925.

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Trustees Meeting.

G. T. Scott called attention to the arrangements made with Princeton-in-Peking in the minutes of the Committee on Finance of March 5th - Action T-1831 - in arranging for the furnishing of funds for the construction of a residence for Mr. Burgess, and suggested that there be included in the agreement provision for the reduction of the obligation of the University by the amount of properly estimated charge for depreciation. It was

T-1838 VOTED that this item be referred to the Committee on Finance.

APPROVAL OF CONSTITUTION.

The Secretary reported that under communications of the following dates, the co-operating boards had approved the Constitution: the American Board of Commissioners for Foreign Missions - J. L. Barton - February 14, 1925; the London Missionary Society - F. H. Hawkins - March 5, 1925; the Board of Foreign Missions of the Methodist Episcopal Church - W. B. Tower - July 22, 1924; the Board of Foreign Missions of the Presbyterian Church in the U.S.A. - G.T.Scott - April 24, 1924.

ELECTION OF TRUSTEES.

Attention was called to the vacancies in the co-opted members of the Trustees, and it was

T-1839 VOTED, that a Committee on Nominations be instructed to bring in recommendations:

T-1840 VOTED that to this Committee there be referred also nominations for the elections of officers for the ensuing year, and a nomination for a member of the Supervisory Committee of the Central Office of the China Union Universities.

The Chairman named F. M. North, E. A. Evans, and F. H. Hawkins as the Nominating Committee.

The assignments of John G. Hibben and Mrs. Helen Hartley Jenkins, as co-opted members, to the class of 1926, and of Van Santvoord Merle-Smith, as a co-opted member, to the class of 1927, were approved.

The Secretary presented a letter from John G. Hibben suggesting the desirability of his resigning, and the suggestion of the Secretary that this be a matter for conference with representatives of Princeton-in-Peking, was approved.

REPORT OF PRESIDENT STUART.

The Annual Report of President Stuart to the Trustees, distributed to the Trustees by mail previous to the meeting (See Document "A") was presented, and it was

T-1841 VOTED to accept this report and to refer to a committee of two, the drafting of a resolution expressing the confidence of the Trustees in President Stuart and the direction in which he is working.

The Committee appointed by the Chairman, W. C. Willoughby and G. T. Scott, later brought in the following resolution which it was agreed to incorporate in the minutes of the meeting:

T-1842 VOTED that the Board of Trustees record the receipt of a very valuable written Annual Report from President J. Leighton Stuart of the activities of the University together with a luminous resume of the political conditions and a helpful interpretation of the anti-Christian movement.

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The Trustees are gratified to note the steady adherence to the program of relating the Institution as closely as possible to the Chinese life and of placing proper emphasis upon the Christian character and purpose of the members of the University's staff.

The Trustees share Dr. Stuart's concern over the financial needs of the University and pledge themselves to cooperate earnestly with the Board of Managers in providing the funds for continued progress.

Vice-President Luce added his verbal statement that the opportunities lying before the University for effective educational effort in association with the Chinese are more than they were five years ago, and pointed out that many of the most serious problems of the University would be successfully solved if adequate financing could be secured. He expressed his great satisfaction in the architecture of the buildings upon the new site and expressed his enthusiasm for the work of the University.

Miss Jean Dickinson, at the request of the Chairman, spoke briefly of the needs of the Woman's College and of her efforts in campaign work for it.

Dr. Oliver H. Bronson was also called upon, and he expressed his pleasure at being present at the meeting and of having had the opportunity to teach in the University.

Note was taken of the death of Mrs. J. L. Stuart, mother of President J. Leighton Stuart, and the Trustees directed that record be made of the sympathy of the Board of Trustees with Dr. Stuart in the death of Mrs. Stuart. Members of the Board and Dr. Luce spoke with high appreciation of Mrs. Stuart.

Note was later taken of the death of Dr. G. T. Candlin, for many years a lecturer in the Theological School, and the Secretary instructed to send an expression of sympathy to the members of the family.

REPORT OF THE EXECUTIVE SECRETARY.

J. H. Lewis, Executive Secretary, presented his report. (See Document "B"). After comment upon the problems of the campaign it was

T-1843 VOTED to express the appreciation of the Board of Trustees to J. H. Lewis for the admirable work accomplished.

T-1844 VOTED that in accordance with recent practice, the direction of the campaign in behalf of the Trustees be placed with the Committee on Finance, Property & Investment.

BOYD SCHOLARSHIP FUND.

The Secretary presented a letter from Mr. William Boyd indicating that he and Mrs. Boyd were prepared to furnish the sum of \$10,000. to be permanently invested as a scholarship and loan fund. With the letter was presented a form of trust suggested by Mr. Boyd.

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April 9, 1925.

T-1845 VOTED that the very hearty appreciation of the Board of Trustees be expressed to Mr. and Mrs. William Boyd for their generous gift and

That the Committee on Finance be authorized to consider any suggested modifications of the form of trust and to finally adopt the form of trust in behalf of the Board of Trustees of Peking University.

REPORT OF THE SECRETARY.

The Secretary presented a verbal report for the year as follows:

Degrees and Diplomas Awarded June, 1924:

Bachelor of Arts:	Men - 33;	Women - 3.	
Bachelor of Science	" 6	" - 2.	
Bachelor of Divinity	" 4		
			Total: 48

Certificates:

Business Training	7	
Leather Manufacturing	3	
Agriculture	2	
Jun. Cert. in Education	1	
Diplomas in Education	3	
		Total: 16

Registration, January, 1925:

College of Arts & Sciences for Men	410	
" " " " " " Women	113	
School of Theology	20	
		Total: 543

The Secretary further reported that the following appointees had gone to the field since the meeting a year ago:

Mr. and Mrs. Robert M. Bartlett	English
Mr. and Mrs. Roswell S. Britton	Journalism
Mr. Thomas E. Ennis	History
Mr. Harold C. Etter	Horticulture
Mr. Bransford Eubank	Animal Husbandry
Miss Ella M. Murphy	English
Mr. Vernon Nash	Journalism
Miss Katherine Plumb	English
Miss Alice J. Stryker	English

and that the following were under appointment to go out this summer:

Mr. and Mrs. Paul A. Anderson	Physics
Dr. and Mrs. Livingstone-Learmonth	Medical Officer
Mr. and Mrs. Roy C. Tasker	Biology
Miss Constance H. Wood	Secretary to President Stuart

The Secretary stated that the rate of exchange had been consistently unfavorable and that it seemed likely that a loss of Gold \$1,300. on the current budget would be incurred, though it was believed that current gifts received during the year would probably cover this prospective deficit.

The Secretary further stated that the proposal for the transfer of the Pre-Medical Department of the Peking Union Medical College to Peking University, involving an appropriation from the China Medical Board, had been passed by the Board of Managers and by the Board of Trustees, and that action was being taken at their meeting on that day. (Later a telephoned message from the China Medical Board reported that the appropriation requested had been approved.)

He further stated that the major question on the field seemed to be the question as to when the University would be able to move to the new buildings, the chief difficulty in this respect being the securing of the balance of the funds necessary for the completion of the Heating Plant, the technical problems involved having been successfully worked out, and that consideration was being given on the field and by the Committee on Finance, to the problem of the architectural treatment of further buildings, and the possibility of making the arrangement of the interior group more informal.

A. J. Brown further reported that the plan of the Trustees of the Peking Union Medical College to have the first year work of the Nurses' training School transferred to Yenching College would increase the number of students there.

The Chairman, in commenting upon the architectural problems, presented to the Trustees the matter of the proposed visit of Mr. H. K. Murphy to Peking, and it was

T-1846 VOTED that the Board of Trustees request Mr. Murphy to make every effort to start for Peking by the end of April, if possible.

#### REPORT OF THE TREASURER.

The Assistant Treasurer presented the report of the Treasurer for the period ending March 31, 1925, and called attention to the comparisons between this time and a year ago. The Assistant Treasurer called attention to the successful stopping of the increasing of the Campaign Expense Deficit and pointed out that there was still outstanding a current account appropriation deficit of Gold \$6,610.32 and that the outstanding Campaign Deficit was Gold \$63,557.86. He further reported that the total expenses of the campaign, from July 1, 1921 to June 30, 1924, were Gold \$119,477.17, and that of this amount, \$55,919.31 had been covered by undesignated campaign receipts, leaving a deficit as stated. (See Document "C").

#### BUDGET.

The Budget for 1925-1926 received from the field, was presented, (See Document "D" for summary).

T-1847 VOTED that the American Board of Commissioners for Foreign Missions be requested to assume, in connection with the support of Mr. and Mrs. Bartlett, full support, instead of the support of a single missionary, as at present.

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T-1848 VOTED that the current budget appropriation of the Trustees to the Board of Managers for the year 1925-1926, not including the Woman's College nor the Department of Agriculture, be Mexican \$67,807.38, subject to adjustment by the Committee on Budget which shall have power to increase the appropriation as justification may appear;

That the Committee on Finance be authorized to secure for the budget of 1925-1926 additional income to the amount of Gold \$20,000;

That the budget for Home Administration (Central Office and Incidentals) be Gold \$3,000.

REPORT OF THE YENCHING COLLEGE COMMITTEE.

Mrs. Lucius O. Lee, Secretary of the Yenching College Committee, reported for the Committee, that at their meeting on April 8th, they had dealt chiefly with the problems of staff, finance, and building, and that a number of well qualified <sup>young</sup> Chinese women had been secured for the staff, and that the Committee had voted, for the present, not to authorize further buildings beyond the Gymnasium, and that a Promotion Committee was endeavoring to raise the funds to meet the prospective deficit on the Current Budget, to which Miss Jean Dickinson was giving special attention.

The Board then adjourned to accept the invitation of W. P. Schell to be his guests at the Aldine Club for luncheon.

The Board reconvened at 2.30 P. M., in the Board Room at 156 Fifth Avenue.

YENCHING COLLEGE COMMITTEE'S BY-LAWS.

The Secretary presented the By-Laws of the Yenching College Committee as adopted by the Committee, reporting that on items affecting the relationship between the Yenching College Committee and the Board of Trustees, the proposed By-Laws repealed the By-Laws previously approved by the Board <sup>of</sup> Trustees.

T-1849 VOTED that the By-Laws of the Yenching College Committee be approved.  
(See Document "E".)

ELECTION OF TRUSTEES AND OFFICERS.

F. M. North, for the Committee on Nominations, presented the report of the Committee. The report was accepted by the Trustees and the following actions were taken:

T-1850 VOTED that W. P. Wheeler be elected a co-opted trustee in the class of 1926, and that E. D. Gamewell be elected a co-opted trustee in the class of 1928.

T-1851 VOTED that the Secretary be instructed to cast the ballot of the Trustees for the following officers for the ensuing year:

Honorary President:	Bishop Luther B. Wilson, LL. D.
President:	F. H. Warner
Vice-President:	W. P. Schell
Treasurer:	E. M. McBrier
Secretary:	Eric M. North
Assistant Treasurer:	Eric M. North

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The Secretary cast the ballot and the officers named were duly selected.

A. J. Brown gave notice of a proposed amendment to the By-Laws to provide for an additional Vice-President or Vice-Presidents.

F. M. North expressed the appreciation of the Trustees of the effective and generous interest of the new President of the Board in the program of the Board.

F. H. Warner expressed his appreciation of the cooperation of the Board and his satisfaction in the harmonious work of the Trustees.

T-1852 VOTED that F. D. Gamewell be appointed a member of the Supervisory Committee of the Central Office of the China Union Universities, to succeed Eric M. North. (This office, supported by the cooperation of the Boards and four of the universities, carries on the secretarial and treasury work of the four universities.)

COMMITTEE ON DEVELOPMENT AND CAPITAL RESOURCES.

Attention was directed to an uncompleted item in the report of the Executive Secretary, and the latter presented the need of forecasting the requirements of the departments of the University as it begins to grow upon its new site and urged the importance of anticipating the development of the different departments, in order that the plans could be laid for the harmonious growth of the departments and the securing of the necessary funds for this growth. The suggestion of the report was that a special committee of the Board of Trustees be set up to cooperate with the President of the University and the Board of Managers, in developing the program for the growth of the University, in order that such a program might be fully worked out and officially approved. After discussion of the operation of such a committee and the needs involved, it was

T-1853 VOTED that a committee of five be appointed as the Committee on Development and Capital Resources to correspond with the President and the Board of Managers, and shape for the adoption of the Board of Trustees programs for the harmonious development of the departments of the University.

T-1854 VOTED that the Yenching College Committee be authorized to name an additional member of the committee and that the committee be given power to add to its number.

The Chairman with the approval of the Trustees, named the following Committee:

George G. Barber, Chairman,  
Mrs. Helen Hartley Jenkins  
John Grier Hibben - alternate, Edwin M. McBrier  
William J. Thompson  
James L. Barton  
William P. Schell, Ex Officio.

The members of the Yenching College Committee present named Mrs. William Boyd as their representative on the committee.

APPOINTMENTS OF COMMITTEES.

The Chairman announced the appointment of the following committees which were approved by the Board:

Executive Committee

James L. Barton  
Arthur J. Brown  
Frank Mason North  
George T. Scott  
Frank D. Gamewell

Committee on Finance

Ernest A. Evans, Chairman  
William P. Schell, Vice"  
Edwin M. McErier  
Van S. Merle-Smith  
Arthur J. Stock

Audit Committee

W.R. Wheeler, Chairman  
W.C. Willoughby, Vice".  
William J. Thompson  
Frank D. Gamewell  
Arthur J. Brown

Committee on Instruction

George T. Scott, Chairman  
Frank Mason North, Vice".  
Mrs. O. R. Williamson  
alternate, Mrs. C. K. Roys  
William J. Thompson  
Frank D. Gamewell

Budget Committee

Ernest A. Evans  
George T. Scott  
W. R. Wheeler

The President of the Board is ex officio a member of the standing committees. The Budget Committee consists of the chairman of the four standing committees named, together with the President of the University, and the Secretary of the Board, ex officio.

INTEREST ON PLANT FUNDS.

Pursuant to the action of the Trustees, T-1812, January 7, 1925, the Committee on Finance presented a recommendation as follows:

"F-1827 VOTED that the Finance Committee recommend that the present system of charging interest upon all loans of plant funds to current accounts, and of crediting to plant funds the interest received from these loans and from building funds investments, be continued.

"The grounds for this action are stated by the Finance Committee as follows:

"Most, if not all of the plant funds held by the University have been donated for a special purpose. The University is, therefore, responsible for them as Trust funds or funds in the nature of Trust Funds. To use these funds for purposes other than those specified is legally and ethically a breach of fiduciary relation unless there is actual or implied consent on the part of the donor.

"Legally and ethically it is required that interest be charged as a normal element of such loans. Several of the Foundations and the Charity organizations have severely criticised certain institutions for using such funds for purposes other than those for which they were given and particularly for failure to treat such use of the money as a loan and failing to charge interest in connection with it."

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After discussion, it was

T-1855 VOTED that this report be accepted and that the application of the policy in any special instance, together with the question of the rate of interest, be referred to the Committee on Finance, with power.

ADOPTION OF AMENDMENT TO BY-LAWS.

Pursuant to the action of the Trustees, T-1813, January 7, 1925, with reference to the matter of the counter signature on checks, the Committee on Finance recommended that the By-Laws be amended by striking out, from Article II, Section 7, the following matter:

"No money shall be drawn from the Treasury, except by checks prepared and signed by him as follows; (a) voucher checks on the endowment funds..... (b) voucher checks on current funds.....(c) checks on current funds for salaries.....to sign in his place."

and inserting the following:

"No money shall be drawn from the Treasury except by voucher checks, prepared and signed by the Treasurer or the Assistant Treasurer, provided that each month vouchers with supporting papers shall be countersigned by the President of the Board, or by the Chairman of the Finance Committee; or, in the case of checks signed by the Assistant Treasurer, by the Treasurer; or, in the case of checks signed by the Treasurer, by the Assistant Treasurer."

T-1856 VOTED that the By-Laws be, and hereby are, amended as recommended in the report of the Committee on Finance.

NAME OF THE UNIVERSITY.

The Secretary presented the recommendation of the Board of Managers at their meeting held on December 6, 1924, as follows:

"VOTED -

- (a) that it is the sense of this meeting that the time has now come to recommend to the four constituent missions that the English name of Peking University be changed to Yenching University.
- (b) that each mission be asked to give consideration to this action and to report to the President of the University as early as practicable whether or not it is ready to accept this change.
- (c) if and when all of the four missions have approved this change the secretary of the Board of Managers be asked to transmit the result to the Board of Trustees.
- (d) that the President of the University be requested to send an identical letter to each of the missions concerned stating the reasons upon which the above actions were based."

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together with the official letters from the Missions giving their approval to the recommendation of the Board of Managers (American Board Mission, R. E. Chandler, February 25, 1925; the London Missionary Society, Miss Myfanwy Wood, December 23, 1924; the North China Mission of the Methodist Episcopal Church, W. T. Hobart, December 22, 1924; and the American Presbyterian Mission in Peking, C. E. Steinbeck, February 28, 1925.)

The Secretary presented the letter from President to the Missions dated December 8, 1924, with its enclosures, and further statements from President Stuart under dates of January 2, 1925, and February 14, 1925. He further stated that he had brought these statements to the attention of the Executive Committee at a meeting on March 26, 1925 and that the Executive Committee had directed the preparation of a statement which was sent to the Trustees in advance of the Annual Meeting. After careful consideration and amendment, it was

T-1857 VOTED that the statement of the Executive Committee regarding the change of the name of the University be adopted as amended, as follows:

The Trustees of Peking University have received through President J. Leighton Stuart the action of the Board of Managers recommending to the four constituent missions "that the English name of Peking University be changed to Yenching University" and the formal notice that these missions have concurred in the recommendations.

The grounds for this action appear in President Stuart's communication to the missions and may be summarized as follows:

1. The official Chinese name of the University is Yenching Ta Hsueh (Yenching University).
2. The National University of Peking has the Chinese characters for Pei Ching Ta Hsueh (Peking University) with confusion resulting both in the minds of much of the English speaking public in and out of China, and in many practical matters as mail and cables, a source of irritation to both Universities. "In connection with such issues as the anti-Christian attitude of teachers and students in the other University it can result in serious and undeserved criticism of us."
3. There is a feeling in China that our use of the name Peking University even though chosen before the other University came into existence is undesirable and presumptuous. This is shared both by the friendly and the unfriendly.
4. The growing nationalistic spirit combined with anti-religious agitation makes it desirable for the University to make clear its purpose to be as truly Chinese as possible while keeping intact its religious purpose. The change of name would identify the University more closely with Chinese forms and reduce the foreign complexion.

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In considering this recommendation, the Trustees desire to make record of the following facts concerning the name of the University. The English name "Peking University" first appears in the corporate title "Trustees of Peking University" secured when the Methodist college was incorporated in the State of New York in 1889. This was nine years before the University now known as the "National University of Peking" was founded. In December, 1915, when the amendments making the University a union institution were added to the charter, the name of the corporation was changed from "Trustees of Peking University" to "Peking University". At that time the confusion between the names of the two Universities had not yet appeared.

The Chinese name of the University "Yenching Ta Hsueh" (Yenching University) was adopted by the Board of Managers and the Board of Trustees in 1919 with the approval of a commission of Chinese scholars. "Yenching" is an ancient name for the city of Peking. As the official Chinese name of the University this has (by transliteration of the first word and translation of the second and third words) naturally come into frequent English use in China to avoid confusion with the Government University. Such usage appears in newspapers, educational association report, on the letter heads used locally, and in other more incidental ways. The recommendation of the Board of Managers that "Yenching University" be the English name of the University therefore does not involve the adoption of an entirely new name but seeks to make the Chinese name official both in English and Chinese.

The name "Yenching College", as applied to the College of Arts and Sciences for Women in Peking University and so used in the United States, came into usage after the affiliation with the University of the North China Union Woman's College, which took place several months after the name "Yenching Ta Hsueh" was adopted by the Trustees. In Peking at that time the Woman's College was known as "Yenching Nü Ta Hsueh" (Yenching Woman's College.)

With these facts in view the Trustees would point out that neither the Chinese nor English names of the University have been intended to do other than to identify the institution as fully as possible with China and its life. Western names have not been imported and attached to an institution that aims to be fundamentally Chinese. Furthermore, for the confusion resulting from the selection of names, Peking University can hardly be held responsible, as, in respect to time at least, it may be held to have had a prior right to the name. The Trustees, however, recognize that now that the confusion has arisen, priority is far from being the sole consideration and, inasmuch as the choice of the Government of China for the name of its major institution in North China, - a choice which it had every right to make, - has brought about confusion, the Trustees of Peking University seek to remedy the difficulty. Yenching Ta Hsueh is in China to help and not to hinder and its major interest is to contribute, through high ideals of education and the inspiration of the Christian religion, to the advancement of humankind.

The Trustees further desire to express to Dr. Monlin Chiang, Acting Chancellor of the National University of Peking, their appreciation of his thoughtful courtesy in the matter and their desire that Peking University in no way be confused with the National University.

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In considering the proposed change of name, the Trustees have to bear in mind that Peking University has a considerable constituency of American and British friends devoted to it, the great proportion of whom know the University only as "Peking University." As associates, in a real sense, in building up the University, their understanding of the reasons involved in such a change must be secured.

In pursuance of the recommendation of the Board of Managers of December 6, 1924, and the concurrence therewith of the cooperating missions in North China, and with a view to the avoidance of confusion between the National University of Peking and Peking University, the Trustees, therefore, approve of the custom which has arisen, of using in China in English the term "Yenching University" with such additional phrase or note as indicates the corporate name of the University, and further instruct the officers of the Board gradually to introduce letter heads and literature, the wider use of the Chinese name of the University, and to insert from time to time in our literature statements interpreting the use of the Chinese name and the purpose of the University in bringing this into wider currency. The possibility of a change of the legal name of the corporation will be under consideration at a later time.

AUTHORIZATION TO COMMITTEE ON FINANCE.

T-1858 VOTED that the actions of the Trustees, T-1239, T-1240, January 18, 1922 and T-1509, April 12, 1923, be reaffirmed for the current year with reference to the powers of the Committee on Finance for the allocation of undesignated gifts, the acceptance of conditional gifts, and the direction of building operations.

APPOINTMENTS OF FACULTY.

The Secretary presented the recommendation of the Board of Managers of June 16, 1924, for the appointment of members of the Faculty to ranks.

T-1859 VOTED that the appointments of the following members of the Faculty to the ranks indicated be approved:

Dr. G. D. Wilder formerly Lecturer to be Honorary Professor.  
Lecturer T. Y. C. Jen to be Assistant Professor.  
Lecturer Mrs. Cynthia Zwemer to be Assistant Professor.  
Mr. T. C. Chao to be Associate Professor, School of Theology.  
Miss E. Durfee to be Hon. Assistant Professor - Sociology.  
Miss E. Anderson to be Assistant Professor - Mathematics.

CONFIRMATION OF APPOINTMENTS

The action of the Committee on Instruction in appointing Mr. and Mrs. Roy C. Tasker in the department of Biology for three years was presented, and it was

T-1860 VOTED that the action of the Committee on Instruction be approved, subject to the usual regulations for short term appointments.

The meeting adjourned after prayer by the Chairman.

For appended documents of these minutes, see  
Volume dated as from April 9, 1925

*Eric M. North*  
ERIC M. NORTH,  
Secretary.

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For appended documents of these minutes, see Volume dated  
as from April 9, 1925

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REPORT OF PRESIDENT J. LEIGHTON STUART - MARCH, 1925  
to the  
BOARD OF TRUSTEES OF PEKING UNIVERSITY

It has been customary for me to make an Annual Report to the Board of Managers, but I have not yet undertaken preparing one for the Trustees. Indeed it has so happened that I have been able to meet with you in person at your last three Annual Meetings. However, since returning to China last May I have been so impressed with the rapid and startling developments in this country and their bearing on the affairs of our University that I have repeatedly had in mind attempting to interpret these to you.

But all through the past autumn and thus far into the winter the immediate claims of each day have been too insistent to permit this, and I am now taking advantage of the leisure while on a coasting steamer to Shanghai to formulate my ideas. It may be just as well that this has not been done earlier as in some issues at least there has been time for a more matured conviction, and at any rate it will reach you as you are getting ready for your Annual Meeting.

THE POLITICAL OUTLOOK Since the early autumn there has been almost continuous civil strife in China, thus far without any advance toward stable government. Nor is there any immediate prospect of improvement. It has been merely a succession of factional struggles in which ambitious leaders combine against others and after achieving their purpose or failing resolve themselves into new groupings. Whether the "Christian General" will prove an exception and strengthen his position until able to enforce some disinterested constructive policy it is too early yet to speak with confidence, but certain it is that thus far his actions have aroused the distrust of almost all Chinese whether Christian or non-Christian and of the great majority of foreign observers. Sun Yat-Sen is very sick now but if he lives he will be the leader in a new revolution against foreign, or more strictly European and American, interests in China, supported by the radical younger element and endorsed alike by Japan and Soviet Russia. In any case it is the emergence of this new force that demands our attention. The fighting among various military chieftains and the individuals who successively constitute a precarious and powerless "Central Government" in Peking are of no consequence in themselves. But they are causing much misery or at least annoyance to the people in the affected areas and are producing a general disintegration throughout the country resulting in lawlessness and discontent. Meanwhile the intellectual awakening especially in student circles has generated an intense nationalism - nationalism rather than patriotism. This might well take the form of protesting against internal disorders but - largely no doubt because of vigorous and heavily financed Russian propaganda - is rather being directed against western domination. Russia and Japan have little else in common but they share in the desire to arouse China against western influence. There is much talk about demanding the revision of "unequal treaties" which is helping to breed anti-foreign sentiment. This may at any time or place under slight provocation take the form of actual violence with the result that the government concerned could feel compelled to assert its rights thus aggravating the resentment against foreign interference. The Diplomatic Corps in Peking and the Nations they represent are in an extremely difficult position. It is idle to predict what lies ahead, but we can be reasonably certain that stable government is not to be expected for some time yet.

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THE ANTI-CHRISTIAN MOVEMENT From what has been said above you will have surmised correctly that this is more largely racial than religious. Or perhaps it is more accurate to describe it as fear of a wide-spread, highly-organized, well-financed propaganda from the West the visible result of which to Chinese eyes is the westernization of those who come under its influence both in habits of thought and in formal relationships. It is regarded as of a piece with political aggrandisement and commercial exploitation and is described as a subtle form of imperialism and the instrument of capitalism. This revolt against the domination of the white race in China as among the other peoples of Asia is fomented by the spread of Bolshevik ideas from Russia and the advocacy of a Pan-Asian alliance by Japan. The racial aspects of the issue are, however, reinforced by a purely anti-religious sentiment which is almost universal among the young intelligentsia except in so far as they are genuinely Christian. The ancient scepticism of Chinese thought as to spiritual issues has made it easy for the intellectual leaders of to-day to accept the philosophy of naturalism or atheism which as they freely assert they carry to its logical affirmations unhampered by the long Christian tradition in the west which prevents most thinkers there from going to such extremes. They are therefore entirely sincere and even earnest in regarding religion and especially education under religious auspices as a menace, a reactionary force making for controversy, a conservatism and confusion of ideas. This helps to explain why the present agitation is primarily against Christian education and is convincing evidence of how effective they regard it to be. This is not the place to comment on the faults in Christian schools which are perhaps to no slight extent responsible for the bitterness of the present attacks. But it is worth noting that several of the leaders in them are former students in mission colleges and that a number of "strikes" and other outbreaks are occurring in mission schools.

The remainder of this report can best be occupied by stressing in the light of present tendencies in China, certain features of what, as I conceive it, should be our own policy.

DEVELOPMENT INTO A CHINESE UNIVERSITY The institution exists for the purpose of extending the Kingdom of God into China and the strengthening of a truly Chinese Christian Church. Its western founders wish it to accomplish this purpose most effectively and to remain as a gift from them for the finest and fullest maintenance of this function. But thus far it has been almost entirely controlled, staffed, financed, protected, from the West. How can it become Chinese and be assured in the process of remaining actively Christian? In so far as this question can be satisfactorily answered will the value of the University in the judgment both of western Christians and of the Chinese public be recognized. For despite all that may be feared from anti-Christian agitations I for one am more confident than ever of the permanent and hearty endorsement by the vast majority of thinking Chinese of a wisely conceived Christian university. Never was the need for such more evident nor its strategic importance to Chinese Christianity more unquestionable. It would seem to me that the process of making the University Chinese in character should be along four lines:

- (1) Faculty: Chinese men and women should be secured for vacancies

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or additions on the staff whenever the right ones can be found and they should be given full responsibility in such positions as they are called upon to fill. But only the best of each grade should be selected. There should be no race discrimination and there should be developed a comradeship based on mutually sharing the same motives, hardships, hopes, duties, etc. In no feature of our institution has a more encouraging beginning been made than in this respect, and we can be very proud not only of the splendid nucleus of Chinese teachers and the way in which they are meeting the confidence placed in them but also of the attitude of our foreign teachers toward them and the happy harmonious fellowship between the two groups. In fact the present problem is more one of training the Chinese to work together than in breaking down the barriers between them and the foreigners. In this and in other respects these gifted young Chinese may be thought of as themselves in training for the time when they must carry the burden and do it together. If we can accomplish this the students could for the time being - to put it in the form of an exaggerated statement - be regarded as a by-product.

(2) Board of Managers. This is now predominantly foreign and the Chinese control is still somewhat nominal. It would be difficult for this to be otherwise under the present theory by which the constituent missions appoint the majority of the members. As the Presbyterian China Council pointed out on the minutes of its last meeting, the union universities are becoming less and less closely related to the local missions in actual administrative issues. Even when disposed to appoint Chinese the number of those who can in any true sense represent the Mission or Church and qualify as Managers of a University are pitifully few. On the other hand there are well-qualified Christian Chinese who could be drawn upon not necessarily from our immediate area only and who would if they found themselves in a majority on the Board take their responsibilities very seriously while giving to the University a prestige in Chinese eyes of great value in view of present tendencies. Not only so, but if they are ultimately to take over its control would it not be the part of wise foresight to exercise them in it - as in the case of the Chinese teachers - while we western missionaries are still sufficiently in authority to ensure the continuity of our basic principles? The Board of Trustees would remain in ultimate control and guarantee that the true interests of the Mission Boards and other contributors were conserved. I realize that there are obstacles toward putting this proposal into effect but am convinced that it would greatly increase the friendly respect of Chinese for us and make it much easier to secure Chinese funds.

(3) Government Recognition. This matter has been under consideration by missionary educationalists for several years and our students are eager to have our schools registered. They now have various disabilities in consequence of having attended schools that are not registered and these could be - probably will be - made more serious as the government becomes stronger. Several of the "strikes" in mission schools have been in order to force those in charge to secure this privilege. There have been on the other hand several factors which tend to make the authorities unwilling to encourage this step on the part of our schools - fear of the Roman Catholics and of Japanese political schemes disguised as educational, complications with our governments, opposition from communist and other radical elements among their own people. It is quite certain that registration will be impossible unless compulsory attendance on religious exercises and required classes in religious - they usually say biblical - instruction are discontinued. Whatever may be the best course for those engaged in primary and

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secondary education, it seems probable now that colleges will be allowed to register if in addition to the above points certain academic requirements are complied with. The question for the colleges has, therefore, assumed a two-fold aspect: First and chiefly, can our religious objective be better realized by forcing students to attend church and daily chapel and take curriculum work in religion, or by making all such features voluntary while throwing around the students every influence calculated to develop spontaneous religious activity and study; and secondly, what should be our policy if either the government becomes strong enough to compel all schools to cancel such regulations or public opinion becomes sufficiently aroused to boycott our schools or in other ways force a change of policy. In our own institution this is the second session since we have removed the requirement of attendance upon Sunday services or daily chapel and the results have convinced us all that we made no mistake. We have only one required course in religion, two hours a week in the Freshman year with several possible courses to select from, and our faculty are now discussing whether purely from the standpoint of religious benefit this requirement should be retained. Personally, I am coming rather definitely to the opinion that in view of all the elements in our present situation and what may be expected in the future, we shall do well to have all our religious instruction elective. If in consequence we can become recognized by the government I feel confident that the quality of students we shall attract, our general acceptance in the country, and our direct religious influence upon our own students will all be improved. My own chief hesitation at this stage is due to a desire that the Christian Colleges act together in a matter affecting us all.

(4) Finance. Chinese support is something that we are all thinking of. The moral value of money given by the Chinese makes such gifts much more desirable than the actual monetary benefit, because it shows as nothing else could that we are being approved by them. It must be planned for. But apart from the political disruption and its economic effects, especially in North China, I doubt if we can hope to secure Chinese money in appreciable amounts until the other three developments mentioned above have taken place. The government and private schools are all sorely in need of funds and public-spirited Chinese naturally feel those to have the first claim. Our own alumni are still very few and have in the main entered idealistic, or at any rate, unremunerative careers. If we can carry out our program successfully for the next few years I have good hope of gradually securing funds from Chinese and their helping forward the whole process which has occupied these paragraphs.

Religious Life. From what has been implied above, you will understand something of the ferment among the Chinese students and the radical theories of life which are everywhere current among them. An institution located in the pulsating center of all such intellectual activity could not hope to have its students sheltered from such influences, and as a matter of fact, they are quite conscious of what is going on around them. Our position ought to be - and is - that the Christian religion as we believe and practice it, has nothing to fear from modern scientific or other knowledge but rather welcomes all such as in harmony with and helpful to the truth with which it is immediately concerned, that the spiritual interpretation of the universe is at least as reasonable a philosophy as the one now dominant in China, that the broadest culture and the highest morality require a religious basis, that we seek to supply those who in life service or in other callings will help create for China a church thoroughly Christian and as thoroughly Chinese, and

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that the principles of Jesus Christ and the living energy that comes from faith in Him alone can give the personal character that most come before China's political, industrial and social ills can be cured or her proper relations with other nations be established. Meanwhile, if faculty members among themselves - despite their heterogeneous personnel - and in dealing with their students and the students among themselves in turn can actually practice the teachings and faith of Jesus we shall furnish a demonstration far more telling upon Chinese life than the mere number of students whom we are enabled to win to Christ and His service. This latter, of course, will continue to be our constant effort. We are considering the reorganization of our theological staff so as to merge it with the Department of Religion in the Men's and Women's colleges, and have this faculty of Religion offer elective courses of great variety and attractiveness in every year of the college, with the chance to major in Religion in the last two years, especially with vocational intent, taking graduate work leading to an M.A. degree as in any other subject, or going on for a B.D. on the present standards. We shall thus meet the present opposition or indifference by featuring this subject, with a much more flexible arrangement than exists at present, and thus enlarge the range of usefulness for the splendid group of teachers in this field which is our most precious asset. Whatever is decided as to this particular plan, we shall on the new site be able to have personal and group contacts with our students under conditions that ought to enable us to come nearer realizing our ideals than has been possible as we are.

Financial Matters. It is with reluctance that I come to this topic, and yet any statement to you concerning our university's affairs would be very incomplete otherwise. You will have presented to you in other forms the details of our needs for carrying through the construction work and for next year's budget. I shall only remark that the lack of adequate funds for both these aspects of our development constitutes by all odds our most harrassing problem. It is scarcely ever out of my consciousness, and is making what would otherwise be a challenging and gloriously worth-while, if difficult, enterprise, into a haunting burden of discouragement and anxiety. On the other hand, if the comparatively small amounts needed for the few remaining necessary buildings and for endowment, or otherwise providing for the shortage in our budget, could be provided we could carry on however modestly until from donors in China or abroad the extensions we desire could be secured. You will be interested that Chinese who are told what our budget now is all marvel that we can do so much with such limited resources. I appeal to you, our trustees, to exert every effort for providing that plant and annual income without which we cannot function.

Conclusion. I had not intended to write so lengthy a message but cannot refrain from a few words on a different note. This report has been frank in commenting on the threatening changes in Chinese life and thought and our own spiritual and material problems. It would be incomplete not to refer to the surpassing significance of our common task. Many indications are reaching me of what our own students and outside Chinese are saying of us. It sobers one to hear these favorable comments and their hopes of what we are going to be. The opportunity is supremely great. The concentrated dynamic of a single institution in our location, with our ideals and policies, dedicated to our objectives, may have an incalculable influence upon the winning of China to Christ and the establishment of international friendship across the Pacific in a time of rapid and radical changes.

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REPORT OF THE EXECUTIVE SECRETARY  
to the  
ANNUAL MEETING OF THE BOARD OF TRUSTEES, PEKING UNIVERSITY

Held in New York City, April 9, 1925

Your Secretary was invited to undertake this work, and assumed office on March 1, 1924. At that time the general intensive campaign of the University had been proceeding for approximately two years under the contract with the Tamblin and Brown agency, which contract terminated on June 1, 1924.

At the time your Secretary assumed office, there were working in America President Stuart and Dr. Luce of the University, Miss Sui Wang of Yenching Woman's College, Mr. K. A. Wee who is now associated with the University in China in promotion work, and Mr. Byrd of the Tamblin and Brown agency, together with part time cooperation on the part of Mr. Strong also of that agency.

President Stuart and Dr. Luce left New York by the middle of April; Mr. Wee and Miss Wang left the first of June, and on that same date Mr. Byrd and Mr. Strong ceased their relationships with the University under their contract.

The intensive campaign, carried on up to June 1, 1924, had been very productive of results in the securing of buildings for the first construction unit of the University. It had also built up a reasonable constituency with a much larger list of persons which formed the basis for the enlargement of such constituency.

The main items left to be accomplished were:

- (1) The securing of as many additional residences as possible (at \$7,500. each).
- (2) Provision for the Power Plant and Mechanical Equipment (approximately \$300,000)
- (3) Supplementing the Current Budget (\$3,000. or \$4,000)
- (4) Two Dining Halls (\$35,000 each)
- (5) Liquidation of accumulated campaign expense (\$80,000)

(1) Several leads have been opened during the Campaign for residences and a number of these materialized during the year, with the addition of one entirely new residence, and a number of other leads developed.

(2) The first estimate placed upon the requirements for the mechanical equipment was \$186,000. Through the very great generosity of the Methodist Board of Foreign Missions, provision was made during the fall for the providing of \$100,000 cash toward the payment for the land which they purchased from the University. This is particularly appreciated by the University in view of the very heavy financial load which the Board of Foreign Missions of the Methodist Episcopal Church is carrying.

The providing of this \$100,000 enabled the Yenching College Fund to supply an additional \$50,000 toward the power equipment, making a total of \$150,000.

Later, however, the estimates for power equipment were raised to some \$300,000 so that we have still to provide \$150,000. of which the Yen-

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ching College Fund will provide their approximate share - \$50,000. We require an additional \$100,000. as our share.

(3) Through the generosity of the friends of the University, the additional funds required for the Current Budget were supplied.

(4).The Dining Hall situation was very unsatisfactory. Three possible leads had been indicated, but when these were investigated only one of them bore any possibility of realization within the next two or three years. That was in Buffalo, where, through the earnest efforts of Mr. Henry D. Miles, whose daughter was teaching English for a year at Peking University, some \$9,000. had been conditionally pledged. We are glad to report that during the year the amounts available in Buffalo have been very materially increased and we have a reasonable basis for anticipation that at least \$25,000. of the required \$35,000. will be provided in cash or good subscriptions by June 1.

There are two other very substantial leads for dining halls which should be realized at least sometime before January 1, 1926.

(5) The American Office of the University was confronted by the tasks, both of reducing the accumulated campaign deficit and also of providing for its own expenses during the year. To this end, it launched what came to be known as a "Lion Fund" campaign, which has netted us to date \$16,141.10 in cash and \$3,939.90 in good subscriptions. We have a reasonable basis for anticipation that this amount will be increased by three or four thousand dollars by June 1. We wish that this particular campaign had been more productive, but it will not need to cease on June 1st, and should quietly add to the resources of the University for the liquidation of the debt for some time to come. This provides for the payment of all the expenses of the American Office this year and the liquidation of the accumulated campaign deficit by between \$5,000. and \$10,000.

There is still due on good subscriptions on residence account - \$65,000., most of which we may expect before September 1, 1925.

Our program for the coming year must involve the meeting of the building and equipment obligations immediately required, the liquidation of the balance of the campaign deficit and the providing for the increase in the current budget.

We are glad to be able to report that there seem to be in sight friends of the University who are interested to provide these desired buildings during the coming year. We are still very greatly worried over the \$100,000. additional required for the power equipment. That is probably the most serious financial concern of the University at the present time.

We believe that it will be possible during the coming year to liquidate a very substantial amount of the current indebtedness.

The requirements for the Current Budget next year includes \$25,000. increase. We are glad to report, however, that Mr. Edward S. Harkness has very generously offered to contribute as additional endowment for the Theological School \$100,000. on the condition that an equal \$100,000. be raised for Gen-

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eral Endowment on or before July 1, of this year. If the condition of this generous offer of Mr. Harkness can be met, it will very materially assist in meeting our Current Budget obligations.

Mention should be made at this time of a decidedly generous proposal by an anonymous donor to provide approximately \$100,000. for the erection and equipment of one of the additional halls which will be required in the development of the University, payment of which sum will begin within the next six months. The University is particularly to be congratulated in this, as the donor specifically states that though he will provide this money with reasonable rapidity, yet the funds do not have to be applied to the erection of the building until the building will be required and the funds can be temporarily applied for urgent capital requirements, though they are to be re-funded in due course for the erection of the above-mentioned building.

Finally your Secretary wishes to urge very strongly the formation of a Committee of the Trustees, whose duties it shall be to cooperate with President Stuart in the mapping out of the future steps of the University.

The University is completing its first stage of life as it moves out to the new campus and into the new plant. Its future henceforth will involve decided increases in the student body, additions to the number of courses and to the faculty. It may involve additional Departments of Schools. The requirements of a leading university today, however, are such as to necessitate careful study and planning and provision for all of these needs. If Peking University is to become the university which the needs of China invite, her progress henceforth should be a development as well as an evolution. This will require a great deal of planning in advance as to where each department of the University is going, as well as the University as a whole, and what faculty and funds and buildings will be required for its development.

Anticipating the steps in this development by two or three years, in each case we will reduce the number of emergencies, and of disappointments in failing to meet these emergencies fully. We will also put the University in a strong position to serve better the educational needs of China.

Respectfully submitted

James H. Lewis

Executive Secretary

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REPORT OF THE TREASURER OF TRUSTEES OF PEKING UNIVERSITYFOR PERIOD JULY 1, 1924 to MARCH 31, 1925

(All figures of dollars U.S. Gold unless otherwise specified)

THE BOARD OF TRUSTEES, PEKING UNIVERSITY

Gentlemen:

Herewith are presented the balance sheets of the Endowment Property and Current Accounts of the Board of Trustees of March 31, 1925.

ENDOWMENT FUNDS

The Endowment Funds now total \$96,094.61, of which \$95,959.10 is invested and a balance of \$135.51 is in cash awaiting investment. It will be noted that there is an increase in twelve months of \$10,925.00. The additions consist of the following:

(1) Added to the Harkness Fund . . . . .	\$ 3,000.00
(2) Estate of Lucy K. Sackett . . . . .	1,000.00
(3) Scholarship Fund	
Mrs. Calvin Pardee . . . . .	1,500.00
Miss Clive Pardee . . . . .	3,000.00
F. J. Hall Memorial Fund . . . . .	2,400.00
(4) Friant Loan Fund . . . . .	25.00

Investments of these funds, made since the last Annual Meeting, have been as follows:

\$6,000.00 So. California Edison 6% - 1943 . . . . .	\$ 6,060.00
2,000.00 Chicago, Milwaukee & St. Paul 5-1/2% - 1935	2,032.44
2,500.00 Puget Sound Power & Light 5-1/2% - 1949	2,462.50

It is a gratification to note that the annual rate of income upon the Endowment Investments is 6.597 per cent.

PLANT FUNDS

The total Plant Funds, entered upon the books of the Trustees, now amount to \$1,172,764.66. This amount does not include the balances in the hands of the Treasurer of the Yenching College Committee, but does include the investments made in the new plant by the Yenching College Committee and entered on the books of the Trustees under the Yenching College Trust, to the amount of \$322,082.00, leaving a total of \$850,682.66 as the Plant Funds for which the Board of Trustees are directly accountable. This is an increase of Plant Funds not including the Woman's College of \$235,784.71. If the Woman's College investment is included, the increase is \$455,241.71. In the Plant Funds the most notable increases are the following:

Bashford Memorial Fund . . . . .	\$10,119.38
Residences from various donors . . . . .	34,753.47
Forbes Dormitory . . . . .	30,000.00
Wheeler Dormitory . . . . .	30,000.00
F. H. Warner for Athletic Field . . . . .	1,633.66
Berry Memorial Library . . . . .	50,000.00
Gamble Dormitory . . . . .	43,756.65

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J.W.Bashford Library Fund. . . \$ 6,000.00  
 Sheffield Library Fund . . . . 3,000.00

These last two items have been on the books of the Board of Managers for a number of years and have just been transferred to our account.

On the side of disbursements, the accounts show an investment remaining on the city site of \$196,882.15. Payments by the Methodist Board on account of the purchase of the new site are expected to reduce this amount by \$100,000.00 in the next twelve months. Expenditures upon the city site show an investment of \$10,000.00 additional in land, making a total for land of \$87,421.46. General land improvements shows an increase of \$2,640.60. Building operations representing drafts from China from the Treasurer of the Board of Managers, paid here, or bills for building materials paid here upon the buildings and construction for the entire University, total \$744,757.89. The loans from plant funds covering accumulated campaign deficits of the past years total \$50,236.93. Measures should be taken to complete the payment of these loans in order that the capital funds tied up may be invested in buildings. Plant cash on hand totals \$52,883.68 and building fund investments \$12,163.75.

#### CURRENT ACCOUNT

The clearness in handling the Current Accounts has been improved by making four separate cash accounts. The General Account shows total receipts for the year of \$35,678.25, of which \$14,075.42 represents items in the Suspense Account, chiefly gifts received awaiting final assignment. Disbursements on account of the Board of Managers total \$24,172.16, and for Home Base Administration \$2,535.05. The Current Special Account receipts to date for special purposes, including amounts carried forward from the previous year not disbursed, total \$24,078.68; \$20,000.00 of this represents the gift of Mrs. Willard Straight, which, by vote of the Finance Committee, is being used to carry an equal amount of accumulated campaign deficit.

General Famine Fund shows total receipts to date of \$26,974.95 and disbursements of \$26,775.99. The Assistant Treasurer has been in communication with the Treasurer on the field with reference to reorganization in method of budgeting this account upon the field.

The Current Campaign Account shows receipts to date in the present fiscal year undesignated \$4,593.00, and from Lion Fund \$16,141.10 - total of \$20,734.10. The total disbursements for the current year for Campaign expenditures total \$20,772.85, leaving on March 31 only \$38.75 of Campaign expense not covered by receipts. Mr. Lewis is to be congratulated upon having stopped the accumulation of Campaign deficit. It is to be hoped that this healthy condition will continue. The heaviest burden upon the Campaign Accounts consists of accumulated campaign and current expense deficits of the years 1919-24, totaling \$70,168.18, plus current items \$68.75. Of this amount \$50,236.93 is being carried upon plant funds and \$20,000.00 upon Special Funds as indicated above.

With reference to outstanding obligations in connection with the program of construction, the Treasurer directs your attention to the schedule attached to the minutes of the Finance Committee for March 5.

Respectfully submitted

Eric M. North  
 Assistant Treasurer

April 9, 1925

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TRUSTEES OF PEKING UNIVERSITY  
Balance Sheet as of March 31, 1925

ASSETS

LIABILITIES

PERMANENT

PERMANENT

Consolidated Endowment Investments	\$94,859.10
Burt Friant Student Loan	100.00
E.L.Richards Investment	1,000.00
Cash Awaiting Investment	<u>135.51</u>
	<u>\$96,094.61</u>

Endowment Funds:	
Hall	50,094.61
Harkness	37,000.00
Lucy K.Sackett	1,000.00
Burt Friant Student Loan Fund	100.00
E.L.Richards Scholarship	1,000.00
Mrs.C.Pardee "	1,500.00
Olive Pardee "	3,000.00
F.J.Hall Mem'l "	<u>2,400.00</u>
	<u>\$96,094.61</u>

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TRUSTEES OF PEKING UNIVERSITY  
Balance Sheet as of March 31, 1925

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<u>ASSETS</u>	<u>LIABILITIES</u>
<u>Plant Section</u>	<u>Plant Section</u>
City Site . . . . . \$196,882.15	General Funds:
Land . . . . . 87,421.46	American Board . . . . . \$54,500.00
Land Improvements & Gen. Plans . . . . . 9,860.68	London Missionary S. . . . . 50,000.00
	Methodist Board . . . . . 94,504.76
	Presbyterian Bd. . . . . 60,000.00
	Undesignated . . . . . 5,003.00
	264,007.76
Building Operations:	Special Funds:
Ninde Memorial . . . . . 39,526.15	Anonymous #115 . . . . . 50,000.00
Theological School Dbr. . . . . 40,299.21	Presby. Jubilee Fund . . . . . 5,000.00
Undistributed . . . . . 122,268.73	McKelvey Memorial . . . . . 6,000.00
Heat, Lt. Sewage, etc. . . . . 17,130.21	Bonnell " . . . . . 6,000.00
Yenching-2nd Science . . . . . 62,490.00	Ninde " . . . . . 30,631.36
Yenching-Other	Finley Estate Dorm. . . . . 55,000.00
Bldg. Oper. . . . . 233,851.45	Harkness Temporary . . . . . 13,000.00
Recitation Building . . . . . 4,045.72	Misc. for Land . . . . . 11,000.00
Refectory #1 . . . . . 2,000.00	Bashford Memorial . . . . . 60,010.59
Refectory #2 . . . . . 2,299.64	Residences . . . . . 110,028.47
Bashford Memorial . . . . . 39,754.35	China Med. Bd. -1st Sc. . . . . 58,194.68
Residences . . . . . 52,055.71	Scranton-Luce Soc. C. . . . . 260.00
China Med. Bd. -1st Sc. . . . . 60,694.68	Forbes Dormitory . . . . . 30,000.00
Scranton-Luce Soc. C. . . . . 651.24	Wiant Memorial . . . . . 4,227.46
Finley Dormitory . . . . . 24,475.50	Wheeler Memorial . . . . . 30,000.00
Wheeler " . . . . . 29,475.50	Buffalo Hall . . . . . 600.00
Gamble " . . . . . 5,000.00	N. Vincent Mem'l. Libr. . . . . 100.00
Perry Memorial . . . . . 8,809.80	Mech. Installations . . . . . 825.00
744,827.89	Famine Fund for Land . . . . . 6,753.25
Equipment:	Athletic Field . . . . . 1,633.66
Scientific . . . . . 8,444.83	Library Books . . . . . 9,179.07
Library Books . . . . . 9,419.30	Berry Memorial . . . . . 50,000.00
17,864.13	Caskey Well . . . . . 125.00
	Gamble Dormitory . . . . . 43,756.65
Building Fund Investments . . . . . 12,163.75	Plant Funds from Curr. . . . . 470.47
Plant Cash . . . . . 52,883.68	582,795.66
Accts. Receivable-Loans to Campaign . . . . . 50,236.93	Yenching Trust-Land . . . . . 15,000.00
	" -Land Imp. . . . . 1,800.00
	" -2nd Sc. . . . . 59,990.00
	" -B.O. . . . . 7,835.00
	" -Other B0 . . . . . 233,851.45
	" -Ht. Lgt. . . . . 3,605.55
	322,082.00
	Income-Bldg. Fund:
	From Investments . . . . . 3,094.26
	From Loans . . . . . 784.98
	3,879.24
	Less-Disc. on Sale of
	Bonds . . . . . 623.99
	3,255.25
\$1,172,140.67	\$1,172,140.67

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TRUSTEES OF PEKING UNIVERSITY  
Balance Sheet as of March 31, 1925

<u>ASSETS</u>	<u>LIABILITIES</u>
<u>Current Special</u>	<u>Current Special</u>
Current Cash - Special \$ 4,074.68	Receipts for Special Purposes \$24,074.68
Accts. Receivable -Loans to Campaign 20,000.00	<u>24,074.68</u>
<u>24,074.68</u>	
<u>Current General</u>	<u>Current General</u>
Current Cash- General 8,971.04	Receipts: Am. Board 2,625.00
Managers' Current Expense 24,172.16	London Miss. Soc. 1,000.00
Home Administration: Central Office 2,145.89	Methodist Board 2,625.00
Home Administration: Incidentals 389.16	Presbyterian Bd. <u>2,625.00</u> 8,875.00
	China Medical Bd. 7,500.00
	Endowment Income 4,409.89
	Interest on Bank Balances 817.94
	Suspense <u>14,075.42</u>
<u>35,678.25</u>	<u>35,678.25</u>
<u>Current Campaign</u>	<u>Current Campaign</u>
Petty Cash 10.00	Receipts- Undesignated 4,593.00
Cash on deposit at Postoffice 10.00	- Lion Fund <u>16,141.10</u> 20,734.10
Deficit: 1919/21 -Mgrs. Cur. & Cam. 6,610.32	
" : 1921/22 -Campaign 6,285.78	
" : 1922/23 " 33,575.19	
" : 1923/24 " 23,696.89	
<u>63,557.86</u>	
Current Cam. & Office Exp. 1924/25	
Salaries 6,296.77	Accts. Payable -Loans from Plant 50,236.93
Rent 633.25	
Cables, & Tel. & Tel. 272.71	
Publicity 2,431.95	
Miscellaneous 1,488.44	Accts. Payable -Loans from
Equipment 232.10	Special Funds 20,000.00
Lion Expense 6,475.36	
Travel Expense <u>2,952.27</u>	
<u>20,782.85</u>	
<u>90,971.03</u>	<u>90,971.03</u>
<u>General Famine Fund:</u>	<u>General Famine Fund</u>
Current Cash 125.55	General Receipts 26,974.95
Expense 26,849.40	
<u>26,974.95</u>	<u>26,974.95</u>

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MEETING OF THE TRUSTEES OF PEKING UNIVERSITY

April 9, 1925

SUMMARY: FIELD BUDGET PROPOSALSDivision One

	<u>Budget of Expenditure</u>	<u>Local Income</u>		<u>Required of Trustees</u>
		<u>Fees and Local Charges</u>	<u>Bd. Salaries Travel, &amp; C.M.B.</u>	
A. University Adm. and General	\$ 25,745		\$ 3,720.	\$ 22,025.
B. Physical Plant (60,000)	23,000	\$ 23,000.		none
C. College of Arts & Sciences	237,876	37,685	133,720	66,471
D. School of Theology	27,784	1,705	8,586	17,493
E. Library	5,416			5,416
F. Contingent Fund	2,000			2,000
G. Special Objects	17,469	2,120.	3,080	12,269
<u>Total: Division One</u>	339,290	64,510	149,106	125,674

Division Two: Special Departments

A. Department of Agriculture	34,500	33,080		1,420
B. Dept. of Leather Tanning	8,500	7,526		974
C. Dormitory Operation	17,000	17,000		none
D. Dining Hall Operation	31,000	29,000		2,000
E. Residence Operation	3,000			3,000
F. University Bookstore	3,500	3,500		none
G. Summer School	250			250
H. Moving to New Site	800			800
I. Local Transportation	1,000			1,000
<u>Total: Division Two</u>	\$99,550	\$90,106		\$ 9,444
<u>Total All Divisions:</u>	\$438,840.	\$154,616.	\$149,106	\$135,118

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PROPOSED BUDGET

BOARD OF TRUSTEES - PEKING UNIVERSITY

April 9, 1925

Budget of Expense

Budget of Income

Field Budget

Amounts to be Received by the Bd. of Trustees

<u>Amounts required from Trustees</u>				
	\$ Mex.			
A. <u>Administrative and Gen. Exp.</u>	22,025			
B. <u>Physical Plant: Op. and Main.</u>	none			
C. <u>Col. of Arts &amp; Sciences - Men</u>				
Amount Budgeted -	66,471			
Budget items to be cancelled:				
Travel: Eng. Dept.	3,600			
History	1,200			
Outfit	1,600	6,400	60,071	
D. <u>School of Theology</u>				
Amount Budgeted -	17,493			
Budget items to be cancelled:				
New Testament	1,800			
" " Travel	1,200	3,000	14,493	
E. <u>Library</u>	5,416			
F. <u>Contingent Fund</u>	2,000			
G. <u>Special Obj. not strictly Edu.</u>	12,269			
	116,274			

<u>General Income</u>				
<u>Cooperating Boards</u>				
A.B.C.F.M.	3,500.00			
L.M.S.	1,000.00			
B.F.M. - M.E.Ch.	3,500.00			
B.F.M. Pres. Ch.	3,500.00			
	11,500.00	2.00	(23,000.00)	
<u>Invested Funds</u>				
Hall End. in Hd.	3,298.69			
Hall End. prosp.	5,000.00			
Sackett Fund	65.97			
Total Gen. Income	8,364.66	1.75	(14,368.15)	
	19,864.66		37,368.15	
<u>Designated Income</u>				
For Col. A & S Men				
Journalism (Nash)	2,200.00			
Salary (Ennis)	530.00			
" (Bartlett) ABCM	1,142.00			
From Mrs. Torrance	5,000.00			

Division Two

A. <u>Dept. of Agriculture</u>				
(held for sep. budget & support)				
B. <u>Department of Leather Tanning</u>	974			
C. <u>Dormitory Operation</u>	none			
D. <u>Dining Hall Operation</u>	2,000			
E. <u>Residence Operation</u>	3,000			
F. <u>University Bookstore</u>	none			
G. <u>Summer School</u>	250			
H. <u>Moving to New Site</u>	800			
I. <u>Transportation (local)</u>	1,000			
	8,024			
<u>Total: Division One &amp; Two</u>	124,298			

<u>Total Des. Inc.</u>				
Men Col.	18,872.00	1.75	15,526.00	
<u>For School, Theol.</u>				
Inc. from Invest.				
Harkness F. in Hd.	2,440.89			
Harkness F. in pros.	2,500.00			
	4,940.89			
<u>Special Gifts</u>				
Mrs. Perry Owen	3,000.00			
Dr. H.S. Coffin	1,800.00			
Mrs. E.G. Wick	1,666.67			
	6,466.67			
Tot. Sch. of Theology	11,407.56	1.75	19,963.23	
<u>Total Income</u>	40,144.22		72,857.38	
Less Home Adm. Exp. Budg.	3,000.00	1.75	5,250.00	
<u>Amt. Avail. for Field Apr.</u>	37,144.22		67,607.38	
<u>Additional Income</u>				
less assured:				
Mr. Conger, Pitts.	1,000.00			
A.C.J.	2,000.00			
Mrs. Straight	2,000.00			
Uni. of So. Calif.	2,000.00			
	7,000.00	1.75	12,250.00	
			79,857.38	

In addition to these items of income there are prospective designated gifts of \$1,000. for salaries which are restricted to the Department of Agriculture; there is also income from invested scholarship funds of \$455.20.

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BY-LAWS OF THE YENCHING COLLEGE COMMITTEEAdopted April 9, 1924ARTICLE IThe Basis of Authority of the Committee

- Section 1. The Trustees of Peking University shall be Trustees for the Woman's College of Peking University, hereinafter called "Woman's College" or "Yenching College". They shall hold the property, execute documents, grant degrees, administer the interests of the Woman's College (Yenching College) in accordance with the usual responsibilities of Trustees.
- Section 2. The Yenching College Committee shall be the agency of the Trustees of the University for caring for the interests of the Woman's College (Yenching College) in the manner indicated in these By-Laws.
- Section 3. The Committee shall not incur financial obligations for the Board of Trustees beyond funds in hand, without the consent of the latter.
- Section 4. The signature of the President (or Vice-President) and Treasurer of the Board of Trustees shall be requisite for execution of legal documents.
- Section 5. The Committee shall elect its own officers, subject to the approval of the Board of Trustees, and shall appoint its own Committees.

ARTICLE IIMembership of the Committee

- Section 1. The President, Secretary and all women members of the Board of Trustees shall be ex-officio members of the Committee. One additional Trustee shall be elected by the Trustees to membership of the Committee for a term of three years.
- Section 2. Additional members of the Committee to serve three years shall be chosen by boards or colleges co-operating in the College on the following basis:
- (1) Boards which furnish (a) salaries, allowances, travel, etc. of three teachers annually; (b) a contribution of \$2000. gold annually to current expenses, and (c) initial gift of \$100,000. gold toward plant and equipment are entitled to appoint two members.
  - (2) Boards which furnish (a) salaries, allowances, travel, etc. of five or more teachers annually, and (b) \$5000. local currency annually, in addition to an initial gift of \$100,000 gold toward plant and equipment, are entitled to appoint an additional member.
  - (3) Boards or colleges contributing the salary and allowance of at least one teacher annually and not less than \$1000 local currency annually are entitled to appoint an affiliated member.

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BY-LAWS OF THE YENCHING COLLEGE COMMITTEE  
Adopted April 9, 1924

ARTICLE II (cont.)

- Section 3. The Committee thus constituted may elect each year at its annual meeting one person to serve on the Committee for three years.
- Section 4. It is desirable that the Committee have men and women members in the ratio of about one to two.

ARTICLE III

Duties of the Committee

- Section 1. The Committee shall care for the interests of Woman's College (Yenching College) on behalf of the Board of Trustees.
- Section 2. The reports and recommendations of the Administrative Committee of the College shall come to the Board of Trustees through this Committee.
- Section 3. Whatever responsibility pertains to the Board of Trustees for the appointment or approval of teachers shall be delegated to the Committee, the appointment of the Dean alone requiring confirmation by the Board of Trustees.
- Section 4. It shall be the duty of the Committee to consult with the Dean and the Administrative Committee of the College and to promote interest in the College both among possible financial supporters and among young women desirable as members of the faculty.

ARTICLE IV

Officers

- Section 1. The officers of the Committee shall be a Chairman, a Secretary, and a Treasurer who shall be elected at the annual meeting.
- Section 2. The Chairman shall perform the duties usual to that office.
- Section 3. Duties of the Secretary

The Secretary shall perform the duties usually pertaining to that office, keeping full and true minutes of all meetings of the Committee or its standing sub-committees, and furnishing copies of the same to every member of the College Committee, and to the Executive Committee of the Board of Trustees.

The Secretary shall notify the Secretary of the Trustees, the Dean of the College, and President of the University and all other persons concerned, of actions taken by the Committee with respect to all appointments, terms of service, appropriations made, and any other necessary matters.

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By-laws of the Yenching College Committee

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Section 4. Duties of the Treasurer

The Treasurer shall keep such proper books of account, fully setting forth the financial conditions and transactions of Yenching College, as shall be approved by the Committee on Finance and Promotion. He shall supply the College Committee with such statements as may be required of him, or as may be needed to show correctly the financial condition of the College.

The Treasurer shall make payments only upon written notification of the Secretary transmitting actions of the Committee, or upon bank drafts covering expenditures that have been previously authorized by committee action.

He shall give bonds in whatever sums and whenever the Committee shall direct.

In case of the absence of the Treasurer, or of his inability to act, or in case the office becomes vacant, his duties shall be performed by the chairman or acting-chairman of the Committee on Finance & Promotion.

In the holding and handling of the securities of Yenching College he shall be guided by the practice outlined in the By-laws of the Trustees of Peking University, Article II, Section 5 (See Footnote 1.)

ARTICLE VCommittees

Section 1. The Yenching College Committee shall have the following committees, the Chairman of each committee to be elected as the officers are, at the Annual Meeting:

- (a) Finance and Promotion
- (b) Candidates
- (c) Audit

Section 2. Duties of the Committee on Finance and Promotion.

- (a) It shall have authority in the investment and management of all funds of the College, subject to the direction of the College Committee.
- (b) The funds of the College shall be grouped as follows:
  - (a) Endowment Funds
  - (b) Funds for Special Purposes
  - (c) Building Funds
  - (d) Current Funds
- (c) The same general rule as to the hypothecation of endowment funds and the definition of other funds as adopted by the Trustees of the University in their By-laws (Article III, Sect.7) shall be held to obtain for the College Committee (See Footnote 2.)

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By-laws of the Yenching College Committee

- (d) The Committee shall carry out such measures as the College Committee may direct for promoting the material support and development of the College.

Section 3. Duties of the Candidate Committee.

It shall be the duty of the Candidate Committee to receive and examine all applications (other than Chinese) for positions on the Faculty, to search out candidates for vacancies and to present their recommendations to the College Committee.

Candidates approved by the Candidate Committee for vacancies on the Faculty may be approved for appointment by correspondence vote of the College Committees, provided that at least three of the College Committee have seen the candidate in person and approve, and such approval of appointment shall be recorded in the minutes of the next meeting of the College Committee.

Section 4. Committee on Audit

The Committee on Audit shall consist of two members of the Yenching College Committee, not including the Treasurer and members of the Committee on Finance and Promotion, and shall arrange for and supervise the annual audit of the books and securities of the College by a firm of public accountants. A written report by said committee of its examination shall be made at the annual meeting of the College Committee.

- Section 5. The College Committee shall appoint such other standing or special committees as they may from time to time deem necessary.

ARTICLE VIMeetings

- Section 1. The Yenching College Committee shall hold two regular meetings each year in the months of April and November - the date and place of meeting to be fixed by the Committee or by its officers.

The April meeting shall be the Annual Meeting and shall be held preferably in New York City just previous to the Annual Meeting of the Board of Trustees.

- Section 2. Other meetings may be held at such times and places as the Committee may direct or upon the request of any three members of the Committee.

Notices of all meetings shall be sent at least five days in advance to all members of the Committee.

Section 3. Quorum

- (1) For the transaction of ordinary business, five members shall constitute a quorum provided that the Board of Trustees and not less than two of the cooperating Boards are represented,

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By-laws of the Yenching College Committee

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provided that, whenever any member so requests any item of business shall be referred to the larger quorum named below. For the purpose of this quorum women members of the Board of Trustees may qualify as representing the Board of Missions to which they are related.

- (2) For the election of members or officers of the Committee, the appointment of the Dean and the members of the Faculty, the approval of the annual budget and the purchase and sale of property, a majority of the total membership and a representative of at least one of the members of the Board of Trustees and one of the members elected by each of the cooperating boards shall be required for a quorum.

Section 4. Sectional Meetings.

For the transaction of necessary business, concurrent action by duly called meetings of the "Eastern" and "Western" sections of the College Committee shall have the effect of action of the Committee provided that at the meeting of each section at least two co-operating societies and the Board of Trustees shall be represented, and provided that whenever any member so requests any item of business shall be referred to a meeting of the whole Committee.

ARTICLE VIIAdministration in China

Section 1. The Administrative Committee of the Woman's College (Yenching College) shall consist of the women members of the Board of Managers, the President and Secretary of the Board of Managers, and the Dean of the Woman's College, and these persons shall be empowered to co-opt three others, from within or without the Board of Managers or the Alumnae, as members of the Committee.

Section 2. The Administrative Committee shall be accountable to the College Committee and the Board of Trustees for the condition, custody and uses of all funds received by them from whatever source. The annual budget of the College shall be prepared by the Administrative Committee and submitted for the approval of the College Committee.

Section 3. The Administrative Committee shall in general be responsible to the Board of Managers of the University but if and when a majority of members of the Administrative Committee shall so vote any matter may be referred to the College Committee and the decision of that Committee when ratified by the Board of Trustees shall be final; provided that no act of the Board of Managers or of the Board of Trustees may alienate to other uses than those of the Woman's College (Yenching College) any funds or property given for or held in trust for the College nor any equities which it may have or acquire in properties used jointly by the University and the College.

Section 4. The Administrative Committee shall have power, subject to the approval of the College Committee, to make and enforce such laws and regulations as may be necessary for the conduct of the College,

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By-laws of the Yenching College Committee

may propose nominations for Dean, Professors, and Associate Professors. With the concurrence of the Board of Managers it shall appoint and at discretion remove all other instructors and officers, prescribe the course of studies, assign to each department its respective duties, decide upon the conditions of admission. It shall, in general, be invested with authority to determine all questions of local business and management in accordance with the provisions of these By-laws.

ARTICLE VIIISigning of Legal Documents

The signatures of the President (or Vice-President) and Treasurer of the Board of Trustees shall be requisite for the execution of legal documents.

ARTICLE IXDate of Effectiveness of By-laws

This body of By-laws or any portion of them shall come into effect when approved by two-thirds vote of the members of the Committee, the Board of Trustees concurring.

ARTICLE XAmendments

These By-laws may be amended, the Board of Trustees concurring, by a vote of two-thirds of the Yenching College Committee at any meeting, notice of the proposed amendment having been given at a previous meeting, or the substance or exact wording of the proposed changes having been furnished each member of the Committee at least one month in advance of the meeting at which action thereon is contemplated.

Footnote 1 - By-Laws of Trustees, Art.II,Sec.5

"The treasurer of the Board of Trustees shall be the custodian of the funds and securities belonging to the College, and shall keep the securities in a safety deposit vault to be designated by the Board. He may, by written appointment to be filed with the Secretary, designate some person who shall represent him in obtaining access to the securities of the University as herein next provided. The treasurer shall be responsible for all acts of his representative.

Access to the securities of the University shall be had by not fewer than two persons jointly in the following manner and never otherwise.

- (a) By the treasurer (or his representative) jointly with the assistant treasurer.
- (b) By the treasurer (or his representative) jointly with the chairman or acting chairman of the Committee on Finance and

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Investment.

- (c) By the Treasurer (or his representative) jointly with the president or acting president of the board.

This provision, however, shall not be held to exclude the presence of other persons at the same time, providing access has been obtained as aforesaid, nor shall the provisions of this article be held to prevent the Board of Trustees from contracting with a responsible trust company to act as custodian in holding and keeping safely said securities and to make deliveries on the order of any two persons entitled to access to said securities under this section."

Footnote 2 - By-laws of Trustees, Art.III, Sec.7

"The endowment funds shall neither be expended nor hypothecated for current expenses, but shall be retained and preserved inviolate. Investments of endowment funds shall be made as heretofore provided by the Committee on Finance and Investment. There shall be no restriction as to the kinds of investments which may be made, except as hereinafter provided, but other things being equal, preference shall be given to securities issued by the federal and state governments, and to obligations issued by cities having over twenty-five thousand inhabitants to real estate mortgages on improved property, but in no case shall the amount loaned on mortgages exceed 50 per cent of a fair valuation.

No loan shall be made to any trustee, officer, or employee of the College, nor to any religious, fraternal, or charitable organization.

Funds for special purposes shall consist of all gifts, grants, donations, and bequests for special purposes, whose principal and income may be used, and shall be expended or invested in accordance with the terms of the gift.

Buildings funds shall consist of all gifts, grants, donations, and bequests for the erection and equipment of buildings, and of other moneys and properties appropriated or assigned by the Board of Trustees for that purpose.

The current funds shall consist of income on endowments, tuition receipts and other fees, gifts, grants, or bequests for current purposes, receipts from business and commercial operations of the College, and all other receipts for current use.

Endowment funds, funds for special purposes and building funds, shall not be deposited with or combined in any way with the current funds of the College."

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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT  
of the  
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City

April 27, 1925 - 3.30 P.M.

Members of the Committee: \*Ernest A. Evans, Chairman  
\*William P. Schell, Vice-chairman  
Edwin M. McBrier  
\*Van Santvoord Merle-Smith  
Arthur J. Stock  
Franklin H. Warner, Ex officio.

The members whose names are starred above were present; there were also present, Henry W. Luce, James H. Lewis, and Eric M. North.

Dr. Luce offered prayer.

The minutes of the meetings of January 15th and March 5th were approved without reading.

Note was taken of the action of the Board of Trustees, T-1858, April 9, 1925, continuing the powers of the Committee on Finance, with reference to the assignment of undesignated gifts, the acceptance of conditional gifts, and the administration of the building operations.

Note was also taken of the action of the Board of Trustees of the same date, T-1844, placing the direction of the campaign with the Committee on Finance.

Grant of the China Medical Board.

The Secretary presented the following communication from the China Medical Board:

"Dear Dr. North:

April 14, 1925

I have the honor to inform you that at the meeting of the China Medical Board held on April 9, 1925, the following action was taken:

RESOLVED that the sum of Seventy-nine thousand dollars (\$79,000.) be, and it is hereby, appropriated, of which so much as may be necessary shall be used to purchase Chinese silver currency to cover one-half of the budget of the SCIENCE DEPARTMENT OF PEKING (YENCHING) UNIVERSITY during a period of five years beginning July 1, 1925, on the following conditions:

1. That the total contribution of the China Medical Board shall not exceed Mex. 23,753 for the first year and Mex. 28,753 annually for the succeeding four years.
2. That Peking University will provide an equal amount for the same purpose from other sources up to the sum of Mex. 23,753 for the first year and Mex. 28,753 annually thereafter for the period of this grant.
3. That if additional funds are required for the same purpose, they will be provided in full by the University without aid from the China Medical Board.

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4. That payments will be made as follows:

	<u>China Medical Board</u>	<u>Peking University</u>	<u>Total</u>
1925	Mex. 23,753	Mex. 23,753	Mex. 47,506
1926	28,753	28,753	57,506
1927	28,753	28,753	57,506
1928	28,753	28,753	57,506
1929	28,753	28,753	57,506
	<u>Mex. 138,765</u>	<u>Mex. 138,765</u>	<u>Mex. 277,530</u>

This appropriation has been made with the expectation that students from the Premedical School of the Peking Union Medical College will be transferred next autumn to Peking University where they will continue their studies with the probability of entering the Peking Union Medical College later; and that Peking University will continue courses in pre-medical sciences for students planning to enter the Peking Union Medical College and other medical schools.

If it is impossible next autumn, as seems at present very likely, for Peking University to move to its new buildings outside of the city, it appears to be probable that arrangements can be made with the Director of the Peking Union Medical College for the use of Lockhart Hall for some part of the premedical work. It is to be understood, however, that should this arrangement be made, the full responsibility for instruction will rest with Peking University.

We shall be glad to make an advance on account of the funds for the first year if you wish to have us do so, such advance subject to adjustment when your financial reports for the year have been received. As soon as you wish to use money for the year 1925-26, inform us and we shall be glad to make an advance in approximately the amount of Mex. 20,000.

Sincerely yours,

(Signed) ROGER S. GREENE  
Director"

Note was taken that this action had been reported informally at the meeting of the Board of Trustees, on April 9, 1925.

F-1861 VOTED to authorize the Secretary to express formally the appreciation of the Trustees for this action of the China Medical Board.

Boyd Scholarship Fund.

Note was taken of the reference by the Board of Trustees of the form of trust of the Boyd Scholarship Fund to the Committee on Finance (Action T-1845).

The Secretary also reported on correspondence with Mr. Boyd concerning the details of the form of trust.

F-1862 VOTED to authorize, in behalf of the Board of Trustees, the signature of the form of trust of the Boyd Scholarship Fund as follows:

"The Board of Trustees of Peking University, incorporated in the State

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of New York, has received from William Boyd and Corabel Tarr Boyd his wife the sum of Ten Thousand dollars (\$10,000.) to be known as the "Boyd Scholarship Fund", the principal of which shall be held in perpetuity, and the income thereof used by the Trustees for the purpose of making loans to, or, in exceptionally meritorious cases, of providing free scholarships for, Chinese Students in Peking University, preferably those who are looking forward to Christian work, it being further understood that such loans shall be limited to actual tuition fees and their repayment guaranteed by such methods as are customary in China. The Trustees of said University, in receiving this gift, pledge themselves to invest, reinvest and keep invested the said amount in securities (either legal investments for trust funds or other good securities at the discretion of the Trustees) and to hold said securities separate and apart from the other financial interests of the University, but this provision shall not be held to prevent the Trustees from consolidating this investment with the investment of other endowment funds similarly to be held in perpetuity. The selection of students to benefit by this Fund shall be made by the Board of Managers of Peking University, (residing in or near the City of Peking), upon recommendation of the President and Faculty, with a ratio of men and women students based in general upon their proportionate enrolment.

"WITNESS the seal of the corporation and the signature of its duly authorized officers, the first day of May, 1925.

PEKING UNIVERSITY

By  
President, Board of Trustees.

ATTEST

Secretary, Board of Trustees."

Additional Credits for Power Plant Machinery.

The Assistant Treasurer reported that on the basis of the cabled and written information from Peking, and the request of Messrs. Royles, Ltd., he had arranged with the Irving Bank-Columbia Trust Company to increase the letter of credit in favor of Messrs. Royles, Ltd., by 2,300 Pounds Sterling, and to extend the time of payments and the drawing of drafts to June 22, 1925, and to authorize the payment of 3,000 Pounds Sterling on clean drafts, this amount to be deducted from the invoice when the shipping papers are presented.

The Assistant Treasurer further presented the report that he had contracted with the Irving Bank-Columbia Trust Company for 400 Pounds Sterling, May delivery, at 4.78-7/8 and 2,000 pounds Sterling at 4.78-13/16.

F-1863 VOTED that these actions of the Assistant Treasurer in increasing and extending and otherwise adjusting the credit to Messrs. Royles, Ltd., and in contracting for Sterling, be, and hereby are, approved.

The Assistant Treasurer further reported that a request had come from Mr. Gibb

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for increases of the credit to Galloways, of Manchester, to cover 7,250 Pounds Sterling for the cost of their manufactures, and as much more as may be necessary to cover the freight.

F-1863 VOTED that the Assistant Treasurer be, and hereby is, authorized to arrange for increases, and if necessary, extension of credit to cover the manufactures to the additional amount of 1,250 Pounds Sterling and the freight charges on the same, and to contract for Sterling to meet these amounts.

Authorization for Additional Residences

The Assistant Treasurer reported that there had been received since the last authorization of residences to the field, the amount of \$6,350. in cash, and two additional subscriptions of an assured character, of \$7,000. each.

F-1864 VOTED that the Secretary be authorized to notify the Construction Bureau that \$20,000. additional was available for the construction of residences.

Authorization for Refectory.

James H. Lewis reported that pledges were in hand from Buffalo for over \$20,000. for a refectory; that \$5,000. had been received from Mr. R. M. Weyerhaeuser; and that \$5,000. had been received from the Board of Foreign Missions of the Presbyterian Church in the U.S.A., being a gift for a Theological School Dormitory accommodations.

The Secretary reported on the conditions of Gift Anonymous #115, and it was

F-1865 VOTED that the assignment of funds to dormitories be changed to the following:

Finley Dormitory - #1	Gamble Dormitory - #3
Wheeler " - #2	Forbes " - #4

and that the construction of one refectory be authorized, the same to be financed from the funds reported and from such part of the Anonymous #115 funds as may be necessary, it being understood that the final allocation be not hereby permanently fixed.

The consideration of the authorization for the Power House and Water Tower, and of several architectural items was postponed.

Campaign Items.

James H. Lewis reported conference with representatives of the American Express Company concerning arrangements for a trip to Peking at the time of the dedication of the new plant.

F-1866 VOTED that this report be received with interest and that the Executive Secretary be requested to secure in writing a statement of the suggestions.

Consideration was given to the budget for expenses for travel and work of Vice-President Luce on campaign duties, and it was

F-1867 VOTED that the travel item of the Campaign Budget be increased by the sum of \$1,500. for the period ending June 30, 1925, and that the Treasurer be authorized to disburse to Dr. Luce for incidental expenses, the sum of \$100. per month, beginning January first, and ending June 30, 1925

James H. Lewis expressed his desire to go to Peking in order to have the advantage, in his campaign work, of fresh contact with the present situation in the University, and stated that he was ready to do this at his own expense.

F-1868 VOTED that James H. Lewis be granted a leave of absence of ten weeks to go to China this summer at his own expense, one month of this time to be his vacation.

Depreciation on the Princeton-in-Peking Residence.

The action of the Board of Trustees, April 9, 1925, T-1838, referring to the possible provision for the reduction of the obligation of the University by a proportionately estimated amount for depreciation, was considered, and it was agreed that the matter was fully protected in a previous action of the Committee on Finance, F-1831.

Interest on Plant Fund Loans.

Note was taken of the action of the Trustees, April 9, 1925, T-1835, referring to the Committee on Finance the application of the policy concerning interest on Plant Funds together with the question of the rate of interest.

F-1869 VOTED that the rate of interest on loans from Plant Funds to other funds of the University be continued at 5%.

The meeting adjourned.

*Eric M. North*  
ERIC M. NORTH  
Secretary.

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COMMITTEE ON FINANCE, PROPERTY & INVESTMENT  
of the  
TRUSTEES OF PEKING UNIVERSITY

150 Fifth Avenue - New York City.  
May 14, 1925 - 3.30 P.M.

Members of the Committee: Ernest A. Evans, Chairman  
William P. Schell, Vice-Chairman  
\*Edwin M. McBrier  
\*Van Santvoord Merle-Smith  
Arthur J. Stock  
\*Franklin H. Warner, Ex officio

The members whose names are starred above were present, and the Secretary.

E.M. McBrier was elected Chairman pro tempore and offered prayer.

The minutes of the Committee on Finance for April 27, 1925, were approved as distributed.

PROPOSED DEED OF TRUST

The Secretary presented a communication from J.L. Barton, under date of May 12, 1925, concerning terms of a proposed deed of trust for the benefit of Peking University. After discussion of the terms, it was

F-1870 VOTED that Van S. Merle-Smith and E.M. North be authorized to reword the proposed deed of trust in accordance with the suggestions of the Committee and forward it to Dr. Barton for his consideration.

SUPPLEMENT TO BOYD SCHOLARSHIP FUND AGREEMENT.

The Secretary presented a supplement to the Boyd Scholarship Fund Agreement, shaped in conference with Mr. Boyd and approved by members of the Committee.

F-1871 VOTED that the signature of the following supplement to the Boyd Scholarship Fund Agreement is hereby approved:

"Supplementary to the agreement between William Boyd and Corabel Tarr Boyd, and Peking University, dated the first day of May, 1925, concerning the establishment of the "Boyd Scholarship Fund",

"IT IS FURTHER AGREED that if and when the accumulated repayments upon the amounts loaned, together with the income from the invested funds, shall become a sum that shall be, in the judgment of the Board of Managers, more than is needed by the University for the purposes set forth in the agreement aforesaid, the University shall then be at liberty to add such part of said accumulation and/or said income as it may deem wise, to its general Endowment Funds.

"WITNESS the seal of the corporation and the signature of its duly authorized officers, the ninth day of May, 1925.

\_\_\_\_\_  
Secretary, Board of Trustees.

PEKING UNIVERSITY

By \_\_\_\_\_

President, Board of Trustees.

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SUGGESTED ACKNOWLEDGMENT OF INDEBTEDNESS.

The Secretary presented a suggested form for the acknowledgment of the indebtedness of the Board of Foreign Missions of the Methodist Episcopal Church to Peking University for the balance of the purchase price of the city site.

F-1872 VOTED that the form of this acknowledgment be referred to Van S. Merle-Smith and the Secretary for revision and report.

POWER PLANT ITEMS.

The Secretary presented the following cablegrams from Peking:

"MARCH 19, 1925.

"WILL BOARD AUTHORIZE THE FOLLOWING POWER HOUSE  
GOLD \$35,000 TOWER GOLD \$6,000 ADDITION GOLD  
\$150,000."

"APRIL 23, 1925

"RELATING TO URGENCY POWER PLANT OVERDRAFT PRIVILEGE  
HONGKONG AND SHANGHAI BANKING CORPORATION TO THE  
EXTENT OF MEXICAN \$100,000 FOR TWO YEARS CAN BE SE-  
CURED IF APPROVED AND GUARANTEED BOARD OF TRUSTEES  
REPLY BY TELEGRAM STUART KRAUSE"

and a report on costs as given in Mr. Gibb's letter of April 8, 1925. F.H. Warner reported on the judgment of H.K. Murphy, architect, as to the location of the power house and water-tower. It was agreed that the desirable location of the power house would add too great a distance to the mechanical requirements to be practical, and it was

F-1873 VOTED that the location of the power house and water tower as fixed by the Construction Bureau be approved.

F-1874 VOTED that the Construction Bureau be authorized to proceed with the following items: erection of power house Gold \$35,000; erection of water tower Gold \$6,000; cold water mains; domestic hot water mains; and gas mains.

F-1875 VOTED that the overdraft at the Hongkong-Shanghai Bank be authorized not to exceed Mex.\$100,000. to be used only so far as may be necessary.

F-1876 VOTED that the equity remaining in the city site be set aside against such overdrafts as may be necessary, it being understood that receipts from the equity be applied first to such overdrafts.

GIFT OF SECURITIES.

The Secretary reported that a donor had offered to give the University toward a pledge of \$10,000., Illinois Power & Light 1st and Ref.Mtg. 6% Bonds, due 1953, to the par value of \$8,000. the amount to apply on the pledge at 102 $\frac{1}{2}$ % or \$8,250.67 with accrued interest; the present market price being 103 $\frac{1}{2}$ %.

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F-1877 VOTED that these securities be accepted as applying on this pledge and that the appreciation of the Committee be expressed to the donor, and that these securities being suitable for permanent investment, the Treasurer be authorized, when the Boyd Scholarship fund is paid in, to transfer the same to the endowment funds in exchange for cash from the Fund equal to the sum at which the bonds are carried on the Plant Funds statement.

F-1878 VOTED that the balance of the Boyd Scholarship Fund, when received, be invested in securities to be selected by the Treasurer and the Assistant Treasurer, subject to later approval by the Committee on Finance.

WINDOWS IN LIBRARY AND ADMINISTRATION BUILDINGS.

F.H. Warner reported the result of architectural studies of the proposal of the Construction Bureau for making the casement windows in the Library and Administration Buildings six windows to a panel instead of four, and submitted drawings of the effect.

F-1879 VOTED that a cable be sent stating the judgment of the Committee that there should be not more than five windows to a panel in the Library and not more than four to a panel in the Administration Building, and that reply be requested as to the sum which would be lost in making the change now.

PURCHASE OF EXCHANGE.

The Assistant Treasurer reported that in accordance with Action F-1863, he had purchased £750 for May delivery at 4.84 $\frac{1}{4}$  and £750 for June delivery at 4.84.

The Committee adjourned.

*Eric M. North*  
ERIC M. NORTH.  
Secretary

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