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Yenching
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H-Y Institute 1933 Jun-Dec

3 copies

YENCHING UNIVERSITY

(Incorporated 1889 as PEKING UNIVERSITY)

PEKING, CHINA

OFFICERS, BOARD OF TRUSTEES
LUTHER B. WILSON, HONORARY PRESIDENT
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OLIN D. WANNAMAKER, ASSISTANT TO THE PRESIDENT

OFFICERS OF THE UNIVERSITY
J. LEIGHTON STUART, PRESIDENT
HENRY W. LUCE, VICE-PRESIDENT
WU LEI-CHUAN, VICE-PRESIDENT

AMERICAN OFFICE
150 FIFTH AVENUE, NEW YORK

June 6, 1933

ack 6/8

INDEXED

YENCHING

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

Dear Mr. Garside:

Following the recent meeting of the Trustees of the Harvard-Yenching Institute, it is my duty to inform you of the appropriations made from the Institute for expenditure from Yenching University for the fiscal year 1933-1934:

		L.C.	U.S.	
Y-1	Library (book purchase only)....	$5,000.	$1,250.	
Y-2	Archaeological laboratory	1,000.	250.	
Y-3	Teaching and research staff	24,720.	6,180.	
Y-4	Rent of residences	3,000.	750.	
Y-5	Scholarships	4,000.	1,000.	
Y-6	Journal of Chinese Studies	7,000.	1,750.	
Y-7	Office Expenses	2,000.	500.	
Y-8	Clerical Assistants	1,000.	250.	
Y-9	Office Secretaries	2,640.	660.	
	" "		2,400.	
Y-10	Contingent Fund	3,840.	960.	
Y-11	Sino-Indian Institute.....	14,000.	3,500.	
Y-12	Sinological Index Series	16,000.	4,000.	
Y-13	Endowment, Yenching Science College		12,500.	
	Accounting and Auditing	2,820.	705	$36,655
		$ 87,020.		

You know, no doubt, of the provision whereby the Executive Committee is authorized to consider a sabbatical leave for one of the Yenching Professors if conditions have improved by the middle of July and the Aluminum Company pays its dividend.

Cordially yours,

Eric M. North

Eric M. North

RECEIVED
UNIVERSITIES
JUN - 8 1933
JOINT OFFICE

(COPY)

HARVARD-YENCHING INSTITUTE

Office of the Executive Secretary

Peiping Office
Yenching University
Peiping, West

June 21, 1933

My dear Dean Chase:

Your cable "Hwang granted four thousand dollars" has just arrived. We are very glad the trustees were able to make this grant. Prof. Hwang will now make arrangements to sail for America and should be with you at Cambridge in September. He should gain much from a year at Harvard; I hope also that he will commend himself to you and the others interested in Chinese studies.

When I wrote you a few weeks ago reporting that Mr. Wan Kwoh-ting of the University of Nanking, was unable to accept the scholarship granted to him for the year 1933-34 by our trustees, I suggested that the item of $2,000.00 budgetted for that fellowship might be applied to the items asked for for sabbatical leave or furlough allowance in the case of Prof. Hwang. In reporting your present cablegram to President Stuart he asks me to urge you to consider the application of the $2,000.00 to the furlough allowance originally requested for Prof. T. S. Hsu. Since the grant of $4,000.00 is now allowed for Prof. Hwang President Stuart is anxious to secure some allowance for Prof. Hsu. The latter is one of the very few Chinese scholars working in the field of Sanskrit and Buddhist studies, and deserves encouragement in further specialization. He proposes to use his furlough year in study in India. We assume that the grant in favor of Prof. Hwang means that the dividend from the Aluminum Company about which there was uncertainty is to be paid. In that case the above suggestions are within the budget passed at the April 24th meeting. It is, perhaps, worth noting that there will not be any furlough items for our Chinese staff until 1935 and then but one. And after that none until 1938. If it is possible to make the grant of $2,000.00 in favor of Prof. Hsu, in place of the fellowship for Mr. Wan, will you be good enough to send us a cable?

With best wishes for a refreshing vacation,

Sincerely yours,

(Signed) Lucius C. Porter

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HARVARD-YENCHING INSTITUTE

HARVARD-YENCHING INSTITUTE

INDEXED

17 BOYLSTON HALL
CAMBRIDGE, MASSACHUSETTS

June 26, 1933

ack 6-28

Dear Mr. Garside:-

When the newspapers announced that the Aluminum Company of America had declared a dividend payable July 15th, we at once had a postal vote of the Executive Committee of the Institute, and I sent Professor Porter a cable as follows:-

"Hwang granted four thousand dollars".

The first instalment of the grant will be payable shortly after July 15th, and I will send Mr. Shattuck a voucher requesting him to send you a check for $2,000 on account for Prof. Hwang. I have also written Professor Porter, confirming the cable.

Sincerely yours,

Florence T. Bayley

Secretary

Mr. B. A. Garside,
150 Fifth Ave.,
New York City.

RECEI
UNIVE
JUN 28 1933
JOINT OFFICE

HARVARD-YENCHING INSTITUTE

INDEXED

Yenching University

July 6, 1933.

Dr. Eric M. North
Bible House
Astor Place, N. Y. C.

Mr. George G. Barber
1910 Chanin Building
122 E. 42nd Street, N. Y. C.

My dear Dr. North and Mr. Barber:

We are at this time reporting to the Rockefeller Foundation collections during the last quarter. These collections complete the $250,000.00 required by the Rockefeller Foundation to match their appropriation for the endowment of Natural Science at Yenching University, and leave a surplus of $2,629.67 above the amount required.

I am attaching hereto a statement showing the status of Natural Science pledges still outstanding as of July 6, 1933. You will note that this statement shows $41,350.41 still to be collected. While there may be some losses on a few pledges, due to the death of the donor or other causes, we hope that during the next year or two we will be able to collect close to $40,000.00 on these pledges.

This brings concretely before us the question which has been pending for some time:- What arrangement shall we have with the Harvard-Yenching Institute as to the return of the $25,000 conditional gift they gave us for the endowment of Natural Science? This gift was received with the understanding that we would return to the Institute any amount not required to complete the conditions of the Rockefeller Foundation appropriation.

In this connection we must keep in mind, however, that a number of other gifts were received with somewhat similar conditions. Mr. Henry R. Luce gave his contribution of $5,000.00 with the understanding that it could for the present be applied toward the Natural Science endowment, but that later he hoped to make it the nucleus of a larger fund to be devoted to some special objective in honor of his father. Miss Munger's gift of $50,000.00 was originally given with the expressed wish that it be used for the definitely religious work of the University, though Miss Munger approved our using the money as might be required for Natural Science. Some of the smaller gifts also were made with the provision that they be allocated to some other objective if not required for Natural Science.

There is another matter in connection with our Natural Science Endowment which is of great importance. While the Rockefeller Foundation tacitly ~~expected~~ accepted the endowment turned over by the Woman's College as amounting to $75,000.00, as a matter of fact the book value of the securities turned over, plus all subsequent payments on outstanding pledges, amounts to date to only $66,816.58. A few pledges are still outstanding, but when they are collected, this figure will not be increased much above $67,500.00. Thus our Natural Science Endowment Fund will be approximately $7,500 below the goal of $500,000.00 unless we apply a sufficient amount of collections on pledges to make up this deficit.

Do you consider that in fairness to the Harvard-Yenching Institute, it will be necessary, or at least politic, to restore all collections above $250,000.00 until the full $25,000.00 is refunded? O would it be in order to suggest some agreement with the Institute whereby we would refund to it one-half of these excess collections, applying the other half to the restoration of these other designated pledges toward their original objectives?

I presume that this is a question which might well be discussed at the next meeting of the Trustees or of the Executive Committee of the Institute. But since the issue is an immediate and practical one, I would like your comments and suggestions.

Very cordially yours,

BAG:PW
Enc.

HARVARD-YENCHING
INSTITUTE

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

July 25, 1933
ach 8/2

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

I have yours of the 24th and am glad to know that Yenching University has collected in full the amount required to meet the Rockefeller pledge, and has received a check from the Foundation to complete the payments under the pledge. I think that the University is to be very much congratulated on the successful outcome of its efforts.

Yours very truly,

Treasurer

(Henry L. Shattuck)

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JUL 26 1933
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(COPY)

July 25, 1933

Dear Professor Porter:-

On my return to Cambridge for a day, I find your letter of June 21st. We shall, of course, be very glad to welcome Professor Hwang and hope that he will have a good year here.

So far as Professor Hsu is concerned, I did not cable because I don't see how we can get a decision until the November meeting of the Trustees. So many matters have had to be submitted to the Trustees by mail since the April meeting that several protests against this method of procedure have reached me, and I have made up my mind not to propose another postal vote unless something has to be decided immediately. I myself don't like the postal vote system, though it seemed impossible to avoid it in several matters; but I don't see why the decision about Professor Hsu cannot wait until the Trustees' meeting. I am sure President Stuart will understand the matter, if you will tell him my reasons.

I ought to add that the item of $2,000 budgeted for Mr. Wang Kuo-ting is no longer available in its entirety. $600 has been appropriated to provide fellowships for Fairbank, whom you know, and a man named McIntosh, who is at McGill. We learned that the Council of Learned Societies had some money which they could use to supplement fellowships but could not grant independently, and the Trustees voted to make a grant of $200 to Fairbank and $400 to McIntosh, who plans to come to Harvard next year and study for the doctor's degree. As a result of this vote, the Council of Learned Societies supplemented each of these fellowships by $600, so that the balance on the item for Wang Kuo-ting is now only $1400, but it is not so much the sum that makes me hesitate as the whole question of postal votes.

Cordially yours,

(Signed) George H. Chase

Professor Lucius C. Porter,
Harvard-Yenching Institute,
Yenching University,
Peiping, China.

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HARVARD-YENCHING
INSTITUTE

HARVARD-YENCHING INSTITUTE

17 BOYLSTON HALL
CAMBRIDGE, MASSACHUSETTS

July 28, 1933

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

INDEXED

Dear Mr. Garside:-

I have your letter of yesterday with enclosed request for a reservation for a room for Professor Hwang in the Theological School. I find, on telephoning the Divinity School, that there are six rooms left, either in Andover or Divinity halls. They tell me that, if Professor Hwang is to be registered in the Divinity School, he would be entitled to one of those rooms; otherwise, not. I asked them to send me an application blank, which I will mail to you later, but I am sending this information to you at once so that you may let me know whether he is to be registered in the Divinity School; then I will ask them to reserve a room, since it might be too late to secure a room after Professor Hwang has filled out the application. I think they would do that, if they were sure he was to be registered in the school.

In the original Yenching budget, there was an item of $6160 to cover sabbatical leaves for Professor Hwang - $4,000 - and Professor Hsu -$2160. When both the Harvard and the Yenching budgets were pared down, President Stuart took this item out. Later, at the Trustees' meeting, he asked that, if possible, a grant be made to Professor Hwang, and the Trustees agreed, if the Aluminum Company paid a dividend in July, to have the Executive Committee arrange for $4,000 for Professor Hwang. On June 21, 1933, Professor Porter wrote to Dean Chase in accordance with copy which I enclose, and Dean Chase answered last week, when he was in Cambridge for a day, and I send you a copy of his reply.

Mr. John K. Fairbank, whom Dean Chase mentions in his letter, is in Peiping, and he will be paid by the Bursar through your office. Either Dean Chase or I will write you later about this, probably in September.

Sincerely yours,

Florence T. Bayley

Secretary

2 enclosures

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JUL 29 1933
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HARVARD-YENCHING
INSTITUTE

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

July 31, 1933

ack 8/2

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

The following is the vote of the Harvard-Yenching Institute with reference to the subscription of $25,000. toward the Natural Sciences endowment of Yenching University:

> VOTED: That, in order to meet the conditions of the grant of the Rockefeller Foundation of $250,000 for the endowment of the College of Natural Sciences at Yenching University, dated May 22, 1929, and amended October 10, 1930, the Trustees of the Harvard-Yenching Institute hereby authorize the Treasurer to pay to the Treasurer of Yenching University such amount as may be necessary to complete $250,000 to meet these conditions, but not to exceed the sum of $25,000.
> T-245

I understand that you do not expect to be able to get your figures together until sometime in the autumn. I should like to have them by October 15th if possible, in order that there may be ample time for discussion before the meeting of the Trustees which will be held early in November.

Yours very truly,

Treasurer

(Henry L. Shattuck)

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AUG 1 1933
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HARVARD-YENCHING
INSTITUTE

INDEXED

Yenching University

August 2, 1933.

Mr. Henry L. Shattuck
Harvard-Yenching Institute
24 Milk Street
Boston, Mass.

My dear Mr. Shattuck:

Following our telephone conversation of last week, I am writing this letter to give you more detailed information as to the present standing of our Natural Science Endowment Fund at Yenching.

When we made our final report to the Rockefeller Foundation on July 6th, we had collected $2,629.67 more than what was actually required to complete the conditions of the Rockefeller Foundation grant. We still had outstanding unpaid pledges applicable to Natural Science totalling $41,350.41. I am attaching herewith a tabulation itemizing these outstanding pledges.

Over against this we have a number of obligations which must be met as equitably as possible.

1. When the Rockefeller Foundation made their appropriation they tacitly accepted the endowment funds being transferred by the Yenching Women's College as equivalent to $75,000, and paid over that amount on their $250,000. However, the actual amount received from the Women's College to date is only $66,816.58. A few pledges still outstanding will probably bring this figure to around $67,500. This is $7,500 short, and means that at the present time our Natural Science Endowment Fund is ~~naturally~~ actually only $492,500, instead of the complete $500,000. We ought, if at all possible, to use further payments on outstanding pledges to round out the full half million.

2. When the Harvard-Yenching Institute generously made their appropriation of $25,000, it was with the understanding that we would return to them whatever amount is not required to meet the conditions of the Rockefeller Foundation gift.

3. Miss Jessie Munger originally made her pledge for $50,000 ~~with~~

with the understanding that this money would be used for some specifically religious purpose, probably the endowment of the Yenching School of Religion. While Miss Munger later agreed to the allocation of this $50,000 to Natural Science, this was done with the understanding that we would, so far as possible , restore her contribution to the School of Religion.

4. Mr. Henry R. Luce made a contribution of $5,000, with the understanding that it would be applied, if necessary, to the endowment of Natural Science. But he stated that he hoped this $5,000 might be made the nucleus of a larger gift which he would make in honor of his father, Dr. Henry W. Luce, who is one of the men most influential in building up Yenching.

5. A number of smaller gifts were made with somewhat similar provisions that they could, if necessary, be applied to Natural Science, but if not so required, would be allocated to some other special objective more in line with the interests of the donor.

These were the facts I had in mind when I informally suggested to Dr. North and Mr. Barber that we might ask whether it would be agreeable to the Harvard-Yenching Institute to return to them on account of their $25,000 contribution, one-half of the payments on Natural Science pledges beyond the amount required to meet the Rockefeller Foundation condition, using the remaining one-half to restore these other conditional gifts. This suggestion was made quite informally and has not been dealt with in any official way by our Yenching Trustees or any of the various committees. We are anxious to handle the matter in a way that is perfectly satisfactory to the Institute. We are profoundly grateful for the kindly support you gave us last year. Without this assistance, we would most certainly have been unable to match the conditions of the Rockefeller Foundation grant. Also, we recognize that this appropriation of $25,000 is somewhat outside your special field of interest, and we know that you are desirous to restore as much of this $25,000 as you can for use in connection with your program for Chinese Cultural Studies. On the other hand, we wish to deal fairly also with these other donors who likewise made a sacrifice of all other special interests to enable the University to attain its urgently needed support for Natural Science.

Very cordially yours,

BAG:PW
Enc.

Copy sent to Miss Bagley 8/10/33

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

HARVARD-YENCHING
INSTITUTE

August 7, 1933

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

I have your letters of the 2d.

I am inclined to look with favor upon the suggestion which you submit relative to an apportionment of the payments received for the Natural Science Endowment in excess of what are required to meet the Rockefeller Foundation's conditional gift, but I believe that I have no authority to act on the proposal without first obtaining authority from the Trustees or the Executive Committee. I suppose that you may want to know our attitude soon in order that you may also take the matter up with the other donors involved. In that case kindly let me know and I will see if I can get action from the Executive Committee, as there will be no meeting of the Trustees until November.

Yours very truly,

Henry L. Shattuck

Treasurer

(Henry L. Shattuck)

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OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

HARVARD-YENCHING
INSTITUTE

October 26, 1933

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

I am much obliged for yours of the 24th with the enclosed informal analysis of the New York and Field accounts.

If convenient, I think it would make a clearer record on our books if the amount to be returned on the subscription to the Natural Science endowment is sent us by check.

I hope that you will be able to send me the auditors' report by the end of this week, as I want to give our auditors ample time for examination and report before the meeting of the Trustees which is to be held on November 13th.

Yours very truly,

Treasurer

(Henry L. Shattuck)

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HARVA[illegible]
INSTITUTE

October 31, 1933

Mr. Henry L. Shattuck,
Harvard Yenching Institute,
Cambridge, Mass.

My dear Mr. Shattuck,

As we close our books for the month today, our Yenching Natural Science Endowment stands at $501,316.62, as follows:-

Rockefeller Foundation Fund	$250,000.00
General Contributions, Natural Science	182,034.42
Yenching Women's College Fund	67,016.58
Mary Huggins Gamble Fund	22,265.62
	$501,316.62

There would be thus returnable to you at this time one half of $1,316.62, or $658.31. Our Yenching Trustees have not as yet had an opportunity to take action accepting the generous offer of the Institute that one half of all accounts over $500,00 be returned to the Institute and the remaining half be reassigned to certain other special funds temporarily used for the Natural Science Endowment. But they are having a meeting on Friday of this week at which the matter will come up, and I know we can rely on their giving hearty approval.

As soon as the matter is cleared with the Trustees on Friday I will send you a check for $658. 31. Further remittances will be made quarterly, beginning January 1, 1934, unless you wish to suggest some other method of handling the matter.

Very sincerely yours,

BAG/G

Copy to
Miss Bayley
Dean Donham

Set Nov 8

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

HARVARD-YENCHING
INSTITUTE

November 9, 1933

noted

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

I am much obliged for yours of the 8th with enclosed check for $658.31, representing one-half of the amount collected to October 31, 1933, by the Trustees of Yenching University in excess of $500,000. on account of the endowment for Natural Science. The meeting of the Trustees of the Institute is to be held next Monday and I shall be glad to inform them at that time of the action of the Trustees of Yenching University.

Yours very truly,

Treasurer

(Henry L. Shattuck)

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INSTITUTE

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

November 10, 1933
Ack 11/14/33

INDEXED

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

The Field audit of Thomson and Company contains the following note:

> NOTE. The above balance of L.$11,257.35 shown as being on hand with the National City Bank of New York includes the sum of $24,993.92 which is the amount by which a cheque was raised. The Bank have debited Harvard Yenching Institute Account with $25,000.00 being the full amount of the manipulated cheque thus converting the above credit balance into an overdraft of $13,742.65 but this debit has not been accepted by Harvard Yenching Institute pending further investigations.

I shall be much obliged if you will send me your comment on this for use at the meeting of the Trustees on Monday. If owing to the holiday tomorrow this cannot be done, perhaps you could send me a brief telegram of explanation.

Yours very truly,

Treasurer

(Henry L. Shattuck)

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HARVARD-YENCHIN
INSTITUTE

Yenching University

November 11, 1933

Mr. Henry L. Shattuck
Office of the Treasurer
24 Milk Street
Boston, Massachusetts

My dear Mr. Shattuck:

I have your letter of yesterday asking for further information as to the forged check for $25,000 referred to in the field audit of Thomson and Company.

I attach hereto a letter written to us by Dr. Howard S. Galt under date of April 11, 1933 in which he gives the full details regarding this matter. I am attaching also the letter Dr. Galt wrote to Mr. Bennett, the manager of the Peiping branch of the Bank about this same time.

We have carried on negotiations with the National City Bank both through the head office here in New York and also the branch office on the field. As yet, no final decision has been reached. A report on the matter was mailed from the Peiping branch of the Bank to the New York headquarters of the Bank on October 13th. As soon as that report reaches headquarters, we will have a further conference with them. As yet, we have not taken any legal steps in the matter for we have been hoping that a satisfactory settlement could be obtained without the necessity of legal action.

We will keep you informed of further developments.

Very cordially yours,

B.A. Garside

BAG:MP

Enc. Copies of two letters.

COPY Attached to Garside's letter 11/11/33

YENCHING UNIVERSITY

April 5, 1933.

Mr. C. R. Bennett,
Manager of the National City Bank,
Peiping

My dear Mr. Bennett:

Your letter of March 28 (CRB/H) was duly received and noted. With regard to the check No. 109430, on the Harvard-Yenching Institute account you say:

"The check as credited through clearing to the Kincheng Banking Corporation seems to be quite regular. We can find no signs of alteration."

With regard to "signs of alteration" and grounds for suspicion pertaining to this check we would point out the following:

1. The special yellow paper on which the check is printed now presents a lighter shade, when compared with other cancelled checks from the same check-book, as if it had been subjected to some process for the obliteration of the original writing.

2. The large amount (L.C.$25,000) which the check calls for, especially taken in connection with the fact that the check was a "bearer" check. Most payments on the Harvard-Yenching account have been for relatively small amounts, rarely in excess of $1,000. The largest item which we find here recently debited to that account was for $8,094.12. And we consider it very strange that a check for the unusually large amount of L. C. $25,000, left in the form payable to bearer, should not have aroused the suspicions of responsible persons in your bank.

3. The name of the payee, and the stamped endorsement of the same. So far as we can learn there is not, and has not been a commercial firm in Peiping with the name "Racine & Co." Presumably this point could have been verified in your bank by consulting a "Hong List". Furthermore, the Chinese characters (Jen Chi Yang Hong) representing the Chinese name of the alleged firm constitute the "hong name" of the firm of William Forbes & Co., well known for a long period in North China, the Peiping branch of the same now being continued under the English name of A. G. Henning & Co. If the check under consideration came under the inspection of Chinese members of your Bank's staff, we would suppose that the association of the Chinese name "Jen Chi Yang Hong" with the name "Racine & Co." would have at once aroused suspicion. Furthermore we consider it extremely improbable that a reputable foreign firm would have used a mere rubber stamp endorsement for a large check.

Regarding this point if it be stated that the primary concern of your bank was with the endorsement of the Kincheng bank, this may be granted, but we have to add that the stamped endorsement of Racine & Co. on the back of the check

stands out so much clearer and plainer than the Kincheng bank's endorsement, that it should not have escaped attention."

4. The date of the check, if noted in connection with the serial number. All of the checks from No. 109430 on, from that check-book, were issued during December and bore December dates. The fact that this one check came in some months later, with the date February 17, was a ground for suspicion.

In view of the above considerations we are not prepared to concur with the statements from your letter, quoted above, and feel obliged to repeat our protest against your bank's debiting our account with L. C. $25,000 as per check No. 109430 which you now hold, and which we maintain is an altered check.

Yours sincerely

Howard S. Galt
Acting Treasurer

Mary Cookingham
Associate Treasurer

HSG/H

Attached to Garside's letter 11/11/33

COPY

YENCHING UNIVERSITY

April 12, 1933.

Mr. B. A. Garside
150 Fifth Avenue
New York, N. Y.

My dear Mr. Garside:

Shortly after the accompanying letter was written yesterday, we received a call in the Treasurer's office from Mr. R. T. Evans, an American lawyer in Tientsin, who announced that he had come on behalf of the National City Bank, Peiping. Apparently Mr. Evans had been retained by the bank to investigate the circumstances connected with the altered check now under consideration. In response to Mr. Evans' inquiry we pointed out step by step the procedure in our accounting system, and the steps accompanying the issue and disappearance of the check under question. No promising results arose from the interview, but Mr. Evans mentioned a rather suspicious character formerly connected with one of the foreign firms in Tientsin, who he said had a rather unsavory record, and was under investigation.

He intimated that probably the next step taken by the bank would be to send the altered check to the New York head-quarters of the bank for inspection, presumably with the cooperation of the firm which manufactures the special paper on which the check was printed. One purpose of this investigation is to try to determine on the basis of the intrinsic evidence presented by the check itself whether it has been altered or not, and in this connection Mr. Evans suggested that it might be well for us to acquaint you with this proposed step and suggest that you communicate with the National City Bank head-quarters and arrange for a representative of Yenching to be present during the investigation, as presumably the outcome of that investigation might have a good deal of significance with respect to our interests in the matter.

Accordingly, I am passing this word on to you for the appropriate action.

Very sincerely yours,

Howard S. Galt

HSG C

Acting President

HARVARD-YENCHING
INSTITUTE

HARVARD-YENCHING INSTITUTE

OFFICE OF THE TREASURER
24 MILK STREET, BOSTON, MASSACHUSETTS

November 16, 1933

Ack 11/18/33

Mr. B. A. Garside,
150 Fifth Avenue,
New York.

Dear Mr. Garside:

At the meeting of the Trustees on Monday it was voted to discontinue the guaranteed payments to the institutions entitled to the income of the Restricted Account after the close of the present fiscal year on June 30, 1934. It was felt that, in view of present conditions, it was unwise to make a further commitment involving a possible drain on the resources of the Unrestricted Fund. I am sending you this information in order that the several institutions may be informed in advance of making up their budgets for 1934-35.

It is impossible under present conditions to forecast with any degree of accuracy what the income of the Restricted Fund will be for the year beginning July 1, 1934. My guess is that, exclusive of dividends on the Aluminum preferred, it will be $31,000 to $35,000. If the present dividend of 1½% is maintained on the Aluminum preferred, $13,500 may be added to this figure, and if the dividend on the Aluminum preferred should be increased,

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$13,500 more may be added for each 1½% increase up to a total of $54,000, which is 6% on our holdings in the Restricted Fund.

I assume that you will transmit this information to the several institutions, with the exception perhaps of Allahabad. Shall I send a separate letter to Mr. Higginbotham for the information of Allahabad?

If any further information is desired kindly let me know.

Yours very truly,

Treasurer

(Henry L. Shattuck)

$15,500 more may be added for each 1% increase up to a total of $54,000. which is 6% on our holdings in the Restricted Fund.

I assume that you will transmit this information to the several institutions, with the exception perhaps of Allahabad. Shall I send a separate letter to Mr. Higginbotham for the information of Allahabad?

If any further information is desired kindly let me know.

Yours very truly,

Treasurer

(Henry L. Rhettuck)

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HARVARD-YENCHING
INSTITUTE

Yenching University

November 18, 1953

Mr. Henry L. Shattuck
Harvard-Yenching Institute
24 Milk Street
Boston, Massachusetts

My dear Mr. Shattuck:

Let me acknowledge receipt of your letter of November 16th stating that the Institute Trustees on November 15th voted to discontinue the guaranteed payments to the institutions entitled to the income of the restricted account after the close of the present fiscal year on June 30, 1954. We are sorry that this action was necessary, but appreciate the fact that the Institute has been making a substantial withdrawal from its unrestricted fund in order to maintain this guarantee and that we could not expect you to continue this policy indefinitely.

I am sending the Presidents of the six China Colleges benefiting from this restricted fund, copies of your letter. I have made inquiries at the office of Dr. Robert E. Speer with regard to the procedure of conveying this information to Allahabad. They request that you kindly transmit this information direct to Mr. Higginbotham in India. I am passing on a copy of your letter to Dr. Speer's office for their information here.

We understand that under this arrangement, the Institute will remit to us during 1954-55 only such income as is actually received during the period for which remittance is made. We also assume that you will be willing to continue making quarterly payments on the same dates as this year. If we are incorrect on either of these assumptions, will you please send me a note to that effect?

Very cordially yours,

BAG:MP

Copies to
Miss Bayley
Dr. Speer

HARVARD-YENCHING
INSTITUTE

Yenching

December 5, 1933

Dean George H. Chase
Dean W. B. Donham
Cambridge, Massachusetts

My dear Dean Donham and Dean Chase:

As I have read through the minutes of the meeting of the Board of Trustees of the Harvard-Yenching Institute held on November 13th, I have been very much concerned to note here and there evidences that the Trustees of the Institute feel that our China Colleges are not doing as much as they should in the way of cooperation with each other and with the Institute.

There is no doubt whatever that the six Universities receiving income from the restricted fund held by the Institute have been disappointingly slow in working out a clear-cut and coordinated program in Chinese Cultural Studies, and have never yet sent in regularly and promptly the type of annual report which the Institute desires. I share your solicitude on both these points.

I do believe, however, that the primary difficulty is not lack of eagerness on the part of the institutions to cooperate in every way possible, but rather to delays and complexities involved in establishing an organization by which these results can be achieved. For example, it appears that for some reason the several Colleges have not fully understood that they were expected to send reports through the office of the Director in Peiping, and I have been able to find no evidences that the Peiping office has made any serious effort to inform the different Universities of what is required of them in this matter.

All of our administrative officers in China are working under tremendous difficulties just at this time, and are handicapped by lack of adequate clerical assistance. There are frequently losses or delays in communications, and sometimes it takes a good many months to remedy an omission or to correct a misunderstanding. It always requires a great deal of time and patience to set up any new machinery and get it into efficient operation.

It is, however, of the utmost importance that each of the six China Colleges conform immediately to the policies which the Institute has been formulating. If there is anything our office can do to assist you, we will be glad to serve.

Very sincerely yours,

BAG:MP

Copy to Dr. Eric North

December 7, 1933

Dear Professor Porter,-

In accordance with vote T-311, passed at the meeting of the Trustees of the Institute on November 13, 1933, I am writing a letter to the six institutions in China in regard to their reports for the year July 1, 1932 - June 30, 1933, of which I enclose copies.

As suggested by Dr. North, Mr. Ware has looked over the publications and research projects of the various institutions and made a list of them, and I am sending a copy of this tabulation to each of the institutions. One of these is enclosed. You will notice (page 19 of the minutes) that Dr. North also suggested that the Advisory Committee on Undergraduate Study should examine Mr. Ware's list as to overlapping and establish a process by which duplication of effort could be avoided.

In regard to the Yenching report, in order to comply with the vote of the Educational Committee of February 8, 1933 (of which I am again sending a copy to each of the institutions), the Committee would like to have, when Yenching reports next year:

1. 2 copies of the Chinese catalogue of the University;

2 (b) A list of the salaries of the personnel working for the Institute (Mr. Garside's financial report does not show this);

3 (b) A list of research problems in tabulated form. You can readily see that, for purposes of tabulation and comparison, it will be much easier if you will make a list of these.

3 (c) A list of publications issued during the year. The publications you mention do not seem to be complete, since at least two articles are not mentioned of which we have received copies; for instance, Supplement No. 1 of the Yenching Journal of Chinese contains the article of Mr. Cheng Te-k'un, which you do not mention.

I am again calling to the attention of the institutions the fact that the reports should be in Cambridge by October first. The only report that arrived on time was that of West China Union University.

The Institute would like to have the institutions use the romanization used in Giles's Dictionary or in the small Williams' Dictionary and also add the Chinese characters in their reports.

Sincerely yours,

Chairman of the Educational Committee

Enclosures

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HARVARD-YENCHING
INSTITUTE

HARVARD-YENCHING INSTITUTE

17 BOYLSTON HALL
CAMBRIDGE, MASSACHUSETTS

December 8, 1933

Ack 12/19/33

Dear Mr. Garside,-

Thanks for your letter of December 5th. It is true that the Trustees have been troubled by the fact that the colleges in China have not sent the kind of reports that show what we want to know. Under one of the votes recently passed, I have sent out a statement to each college, commenting on the individual reports and suggesting ways in which the reports could be improved from our point of view. I have sent copies of these to you and you will see just what has been said.

I didn't quite understand, either, why reports were not sent to Porter in accordance with the vote of the Trustees last year. I am sure the institutions were all informed, and I wondered a little whether they had any hesitancy about sending accounts to the committee in Peiping. Dr. North seemed to think there was no such feeling, and I don't see why there should be. Certainly, it is important for us to get the colleges to co-operate in their programs, and the Trustees are very eager to back the correlation program just as completely as they can. It doesn't seem to me to be a job for your office to make up the reports. I should think the field was the place where these should be prepared, and I suspect that you have plenty to do without undertaking any additional burdens.

Sincerely yours,

George H. Chase

Mr. B. A. Garside,
150 Fifth Ave.,
New York City.

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JOINT OFFICE

YENCHING UNIVERSITY
Peiping, China

December 23, 1933.
No. C33-12-23-118.

Mr. B. A. Garside
Mr. C. A. Evans
150 Fifth Avenue,
New York City,
U. S. A.

Dear Mr. Garside and Mr. Evans:

We wish to acknowledge receipt of your cablegram dated November 9, your radiogram dated November 23 and your letters E-33-11-10-1 and E33-11-20-2 all of which refer to our raised check. We wish to point out that in our cable dated November 8 we proposed to seek legal advice and asked you to wire approval or disapproval. Six weeks have passed and so far we have not received your instructions in regard to our proposal.

As we pointed out in our letter of November 9, T33-11-9-23, we feel that we should seek best legal advice to protect ourselves from loss. The National City Bank is at present debiting our account for the raised amount and also that of the Kincheng Bank and apparently waiting for either one, the Kincheng or us, to take action to retrieve the credit of $25,000. As long as neither party takes any action the National City Bank is in a very satisfactory position. If the Kincheng Bank takes legal action before we do and retrieves its loss, the National City Bank will put up a very strong fight before accepting responsibility for the whole loss.

On the other hand if we take legal action first it is quite possible that our account will be credited with $25,000 after the National City Bank is in receipt of a few letters from a Shanghai lawyer of good repute. The expense of attorney's fees would be negligible in comparison with the satisfaction of having the case settled without loss to our Harvard Yenching Institute account. If we continue to delay action, we fear that at some of the conferences in New York or Peiping statements may be "attributed" to you or to us which may be very prejudicial to our case. The whole matter is one of law and we are strongly advised that we should not participate in any way in verbal conversations without the presence of legal advisers.

Apparently your office assumes that the Kincheng Bank should take the loss of $25,000 rather than the National City Bank. From information we have been able to acquire in Peiping we find there is considerable difference of opinion on this subject. It is quite possible that if the case between the two banks comes to court the National City Bank will lose. A suggestion has recently reached us indirectly that the three parties concerned accept a compromise, each being responsible for one-third, or L.C.$8,333.33 approximately. We do not as yet feel ready to accept this loss, if there is a better way to protect our interests.

We do not feel that anything that happens in this case can endanger our relations with the National City Bank. To the best of our knowledge

we can expect no benefits from them but they on the other hand may hesitate to jeopardize their interests with us.

This rather detailed statement of the situation is made in order to show you how seriously we feel that continued delay and unofficial conferences may endanger our case.

There is one other point we wish to emphasize. The Harvard Yenching Institute has contributed generously to the support of Yenching and promised to be of even greater assistance to us in the future. If we handle the case of this raised check in such a way as to merit criticism from the Harvard Yenching Institute Trustees we may only expect that future gifts from the Institute will be less generous.

This letter will not reach you until late in January. If you are able to cable us permission to obtain legal advice or commence legal proceedings immediately we would secure the best legal counsel obtainable (perhaps in Shanghai) and start proceedings without delay. Even friendly legal proceedings will take considerable time but we hope that the case of the raised check can be settled before the end of June so that our Harvard Yenching Institute Accounts can be closed at the end of the present fiscal year without a suspense item of $25,000.

We feel that our prospects in the case are being impaired by the lapse of time, and if within a reasonable time after your office receives this letter, in the absence of definite steps toward the settlement of the case, the Trustees do not authorize us to proceed as seems best here on the field, we should like to be assured that the New York office accepts the fundamental responsibility for the settlement of the case, only counting on the field for such cooperation as may be required. As matters are at present the responsibility seems a divided one and circumstances seem to prevent us from initiating any positive action - a condition very unsatisfactory to us here. So we hope the Trustees will either accept the fundamental responsibility, or transfer the same to us.

We are very grateful to you both for the time and thought you have given to this case.

Very sincerely yours,

(Signed) J. Leighton Stuart,
President.

Stephen Tsai,
Treasurer.

Mary Cookingham,
Associate Treasurer.

Approved by

Howard S. Galt (Signed)

C
O
P
Y

58 Yen Nan Yuan
Yenching University
Peiping, China
December 22, 1933

Dear Mr. Garside,

I am writing this letter to you privately because I do not wish to have a copy of it filed in the office file.

In your correspondence you have suggested that we cooperate with the National City Bank and help them to place the responsibility for the loss of $25,000 on the Kincheng Bank. I fear, however, that you have overlooked the fact that if the case becomes one between Americans and Chinese, that is, Yenching and the National City Bank against the Kincheng Bank, we will be put in an extremely difficult position. It may become necessary for us to compromise and pay several thousand dollars in order to "save the faces" of several of our Chinese friends.

Chancellor Y. T. Tsur is advisor to the Kincheng Bank and a great friend of Mr. Lin's, the attorney for that bank. Mr. James Chuan, a member of our Board of Managers and formerly our Comptroller, is now connected with the Kincheng Bank. Mr. Chou Tso Min, President of the Kincheng, is a special friend of Dr. Stuart's.

I am writing this letter to you with the hope that you will understand how very important it is to settle our case with the National City Bank as promptly as possible. Delay may mean loss by compromise. As long as the case is between Americans "faces" do not need to be considered.

Since you have spent some years in China I feel sure you will understand the situation and appreciate the difficult position in which the University may be placed.

Please do not acknowledge receipt of this letter. No one at Yenching knows that I am sending it and the only reason I have for writing it is the thought that additional information may be of value to you.

Very sincerely yours,

(Signed) Mary Cookingham

REVIEW OF CASE OF FORGED CHECK
IN HARVARD-YENCHING INSTITUTE ACCOUNTS
YENCHING UNIVERSITY

Summary of Case. On December 10, 1932 check No.C-109,450 was drawn by Dr. Galt and Miss Cookingham on the Harvard-Yenching Institute Account in the Peiping Branch of the National City Bank. It was made out in the name of one of the Chinese assistants in the Yenching Field Treasurer's office, in the amount of L.C.$6.00 to cover a petty cash transaction.

What happened to this check immediately afterward is not clear, though the Chinese assistant believes it was lost. On March 8, 1933 this check was deposited in the Peiping Branch of the Kincheng Bank. When it thus reappeared its date had been changed to February 17, 1933, the payee was designated as Racine & Co., and the amount was raised to $25,000.

The Kincheng Bank forwarded the check to the Peiping Branch of the National City Bank where it was accepted and the Harvard-Yenching Institute account was debited accordingly. This left only a small balance in the account and a few days later this was overdrawn by the presentation of other small checks. The University was notified and the fraud discovered.

The Peiping Branch of the National City Bank referred the matter to their New York headquarters for investigation and decision, and the field authorities of the University wrote asking the Yenching Trustees to represent the University in the matter. A little later (July 17, 1933) the National City Bank charged this $25,000 back to the Kincheng Bank.

Immediately after receiving word from the field, the Yenching Trustees began negotiations with the Bank, at first informally and then through our attorneys, Harper and Matthews, 70 Pine Street, New York City. Our first request was that the Bank restore the $25,000 to the University without any conditions attached. But the Bank indicated its unwillingness to do so until the whole matter could be investigated very thoroughly, and the attitude and intentions of the Kincheng Bank could be learned. It did, however, offer to restore this

credit of $25,000 to the University if an agreement could be reached between the Bank and the University as to the procedure to be followed in case the Kincheng Bank brought suit and recovered all or part of this $25,000 from the National City Bank.

A great deal of time was consumed in the negotiations with the Bank and in the drafting of an agreement satisfactory both to our attorneys and to the attorneys of the Bank. The agreement has at last been completed, and a copy of the accepted form is attached to this memorandum.

Meantime, the field authorities of the University began to urge that the Trustees either arrive speedily at a final settlement or else permit the field to engage counsel. The following cablegrams were exchanged:-

From the field to New York, November 8, 1953:-

> WIRE AT ONCE FULLEST OR LATEST INFORMATION AT HAND (CONCERNING) RAISED CHECK. PROPOSE SEEK BEST LEGAL ADVICE HERE. WIRE IF YOU APPROVE OR DISAPPROVE. TREASURER

From New York to the field, November 8, 1953:-

> DEFER FOR THE PRESENT EMPLOYING ATTORNEY PENDING RESULT OF CONFERENCE DURING NEXT WEEK NATIONAL CITY BANK NEW YORK. WILL TELEGRAPH LATER.

From field to New York, January 11, 1954:-

> RESPECTING FORGED CHECK KINCHENG INSTITUTING COURT PROCEEDINGS NATIONAL CITY ALSO AGAINST YENCHING BASED CHINESE LAW WITHIN JANUARY URGE TRUSTEES SECURE DECISION FUNDAMENTAL ISSUE CABLE REPLY PROMPTLY MAY FIELD NEGOTIATE COMPROMISE.

From New York to the field, January 14, 1954:-

> REGARDING FORGED CHECK TRUSTEES NEGOTIATING NATIONAL CITY BASIS FULL REPAYMENT UNIVERSITY HOPEFUL ULTIMATE SUCCESS BANK REPORTS YOU OFFERED TEN PERCENT COMPROMISE WHICH COMPLICATES SITUATION WIRE FULL FACTS

From field to New York, January 17, 1954:-

> NO COMPROMISE COMMITMENT HERE TEN PERCENT SUGGESTED TO AVOID COURT PROCEEDINGS URGE YOU REACH SETTLEMENT CABLE WITHIN JANUARY

From New York to field, January 22, 1954:-

From New York to field, January 22, 1934:-

> REFERRING LETTER DECEMBER TWENTYTHIRD OUR ATTORNEYS NEGOTIATING NATIONAL CITY CAN PROBABLY REACH IMMEDIATE AGREEMENT PERMITTING USE TWENTYFIVE THOUSAND WITHOUT PREJUDICE FINAL SETTLEMENT STOP FINAL SETTLEMENT EVEN TEN PERCENT COMPROMISE REQUIRES LONGER ATTORNEY BELIEVES OVERSTRESSING FINAL SETTLEMENT WILL INCREASE LOSS STOP TRUSTEES ACTING ON REQUEST FIELD AND READY RESTORE NEGOTIATIONS TO YOU IF DESIRED WIRE WISHES IMMEDIATELY

From New York to field, January 30, 1934:-

> REFER TO OUR CABLEGRAM OF JANUARY 22, 1934, YOUR LETTERS OF DECEMBER 23 AND 28, 1933, CONCERNING RAISED CHECK. THE AGREEMENT IS READY FOR SIGNATURE. WIRE INSTRUCTIONS IMMEDIATELY.

From the field to New York, January 31, 1930:-

> UNLESS YOU HAVE REACHED FINAL SETTLEMENT WITH NATIONAL CITY REGARDING RAISED CHECK GUARANTEEING FULL REPAYMENT I BEHALF HARVARD YENCHING REQUEST UNIVERSITY TRUSTEES INSIST ALL FURTHER FIELD NEGOTIATIONS PLACED WITH LOCAL ATTORNEY = PORTER EXECUTIVE SECRETARY

Meantime a number of letters were written by both sides. Those from New York merely reported the progress of negotiations. The most important letter from the field was sent on December 25, 1933, and was the basis of the cablegrams sent from New York on January 22 and 30. This letter is attached hereto.

The Present Status. As the matter now stands the National City is quite willing to credit the University with these funds in line with their proposed agreement. The Yenching Trustees would be willing to sign if they were sure that this is in accordance with the wishes of the field. But both the cablegrams and letters from the field seem to show clearly that the field believes negotiations can best be carried on in Peiping and desires to have the Trustees return the matter to them. The Trustees have consistently maintained the position that in this particular case they are acting only as the field's agents, and that they would be glad to restore full responsibility to the field at any time it is requested.

THIS AGREEMENT made January , 1934, between TRUSTEES OF YENCHING UNIVERSITY, a New York corporation (hereinafter called the "University"), and THE NATIONAL CITY BANK OF NEW YORK, a National Banking Association (hereinafter called the "City Bank"):

W I T N E S S E T H :

WHEREAS, UNIVERSITY has had and maintained an account with a branch of CITY BANK at Peiping, China, which account is designated "Harvard-Yenching Institute", in which said account UNIVERSITY had and then and now exclusively owned a credit balance on March 8, 1933 in excess of Twenty-five Thousand Dollars ($25,000) Peiping local currency; and

WHEREAS, on March 8, 1933, CITY BANK charged said account upon its books with a debit of Twenty-five Thousand Dollars ($25,000) Peiping local currency; and

WHEREAS, CITY BANK claims that it was entitled to debit said account as aforesaid by reason of the presentation to and payment by CITY BANK of a certain piece of paper in the form of a check, purporting to be numbered C-109,450 and to be dated February 17, 1933, payable to Racine & Co. or bearer in the amount of Twenty-five Thousand Dollars ($25,000) Peiping local currency and to have been signed on behalf of said "Harvard-Yenching Institute"; and

WHEREAS, UNIVERSITY claims that said piece of paper is not its check in that UNIVERSITY asserts it was raised from $6.08 Peiping local currency to $25,000 Peiping local currency, and was otherwise changed and altered by some person or persons unknown to UNIVERSITY; and

WHEREAS, CITY BANK on July 17, 1933 charged the item back to Kincheng Banking Corporation from which it received and to which it paid the face amount of said "piece of paper" and now holds the proceeds of that charge; and

WHEREAS, Kincheng Banking Corporation has not to date signified its acceptance of such debit to its account on the books of CITY BANK; and

WHEREAS, it is the desire of UNIVERSITY and CITY BANK to avoid litigation between themselves and therefore wish to arrange a present refund from CITY BANK to UNIVERSITY on a basis which will preserve to each its legal rights with respect to the transaction above set forth;

NOW, in consideration of the premises and of the mutual premises and agreements hereinafter set forth, it is agreed as follows:

1. CITY BANK agrees to credit, promptly following the execution hereof, to said "Harvard-Yenching Institute" account at said Peiping Branch of CITY BANK the sum of Twenty-five Thousand Dollars ($25,000) Peiping local currency.

2. UNIVERSITY agrees that on request of CITY BANK it will repay to CITY BANK all or such part of the credit to be effected under Paragraph No. 1 above as may be adjudged at any time or times by any court of competent jurisdiction maintained by (a) the United States of America within the State of New York or the Republic of China, or (b) the State of New York, to be payable by CITY BANK to said Kincheng Banking Corporation, but not exceeding Twenty-five Thousand Dollars ($25,000) Peiping local currency, as well as such interest as may be adjudged by a like court to be payable by CITY BANK thereon.

3. In event of such payment, UNIVERSITY shall thereupon have the right without prior demand to bring an action, in any such court as is designated in Paragraph No. 2 above, to recover the amount, inclusive of

any said interest, so repaid by UNIVERSITY to CITY BANK, which action shall be determined upon its merits and according to the law of the State of New York as now in force and effect, and as if the credit contemplated by Paragraph No. 1 hereof had not been effected.

4. In such action, the burden of proof with respect to whether or not said "piece of paper" was a proper charge against the said account shall be the same as if UNIVERSITY before and instead of executing and delivering this Agreement had brought an action against CITY BANK to recover the balance in said "Harvard- Yenching Institute" account, including said Twenty-five Thousand Dollars ($25,000) Peiping local currency.

IN WITNESS WHEREOF, the parties hereto have caused their corporate seals to be hereunto affixed and these presents to be signed by their duly authorized officers the day and year first above written.

ATTEST: TRUSTEES OF YENCHING UNIVERSITY

_____ By _____
Secretary

ATTEST: THE NATIONAL CITY BANK OF NEW YORK

_____ By _____
Assistant Cashier

STATE OF NEW YORK,)
: SS.:
COUNTY OF NEW YORK.)

On the day of January, 1934, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in ; that he is of TRUSTEES OF YENCHING UNIVERSITY, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees of said corporation; and that he signed his name thereto by like order.

STATE OF NEW YORK,)
: SS.:
COUNTY OF NEW YORK.)

On the day of January, 1934, before me personally came , to me known, who being by me duly sworn, did depose and say that he resides in ; that he is of THE NATIONAL CITY BANK OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.