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Shantung / Cheetoo  
Financial records  
Treasurer's reports 1936-1938

INDEXED

SHANTUNG CHRISTIAN UNIVERSITY

Income and Expenditure Account  
and Balance Sheet

for the year ended 31st March, 1936

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SHANTUNG CHRISTIAN UNIVERSITY

Income and Expenditure Account of the British Section  
for the year ended 31st March, 1936

Income

	£. s. d.
I. Subscriptions and Donations	451. 3. -
II. Carr Memorial Scholarship:- Interest on Investment	10.10. -
III. Cheeloo Building Fund:- Interest on Deposit Account	12.11
IV. Deficit on General Account at 31st March 1936	<u>411. 3. 1</u>
	<u>£873. 9. -</u>

Expenditure

	£. s. d.	£. s. d.
I. Deficit as at 1st April 1935		276.12. 5
II. Administration Expenses:		
Sundry Office Expenses per the United Committee for Chris- tian Universities of China	230. - . -	
Sundry Outlays per the Hon. Sec. Glasgow Committee	<u>5.13. 8</u>	235.13. 8
III. Miscellaneous Grants:-		
Salary of Secretary to President of Shantung	160. - . -	
Grant to University	<u>160. - . -</u>	320. - . -
IV. Sundry Transfers:-		
To reserve for furlough expenses	30. - . -	
" Shantung for Scholarship	10.10. -	
" Cheeloo Building Fund for interest	<u>12.11</u>	<u>41. 2.11</u>
		<u>£873. 9. -</u>

SHANTUNG CHRISTIAN UNIVERSITY

Balance Sheet as at 31st March 1936

Funds and Liabilities

	£. s. d.	£. s. d.
I. Cheeloo Building Fund		434. 3. 4
II. Carr Memorial Scholarship Fund		300. -- --
III. Reserve for Furlough Expenses		180. -- --
IV. Sundry Creditors:-		
Shantung:-		
Balance available for Fire Insurance Premium, etc.	152.11. 6	
Miscellaneous	<u>1. --</u>	<u>152.12. 6</u>
		<u>£1066.15.10</u>

Assets

	£. s. d.	£. s. d.
I. Cash at Bank:-		
On Deposit Account	102. 2. 7	
On Current Account	<u>134. 3. 4</u>	236. 5.11
II. Carr Memorial Scholarship Fund:-		
£300 3½% War Loan at par		300. -- --
III. Sundry Debtors:-		
Subscriptions received after close of the accounts	44. 3. 6	
Due by the United Committee for Christian Universities of China	<u>75. 3. 4</u>	119. 6.10
IV. Deficit on General Account as per Income and Expenditure Account		<u>411. 3. 1</u>
		<u>£1066.15.10</u>

**INDEXED**

SHANTUNG CHRISTIAN UNIVERSITY - BRITISH SECTION

Memorandum by the Honorary Treasurer of the British  
Section with regard to the Accounts of the Section  
for the year ended 31st March 1936

The following notes are in explanation of the  
Accounts of the British Section for the year to 31st March  
1936, copy of which is attached.

(1) The Income and Expenditure of the year, with  
comparative figures of the preceding year, may be summarised  
as follows:-

	<u>1935/36</u>	<u>1934/35</u>
Subscriptions	£451	£556
<u>Deduct:</u> Contribution to United Committee for British Expenses, etc.                    £236		
Reserve for Furlough                    30	266	265
Leaving net Income	£185	£291
Payments to or for University	320	320
Deficit for year	£135	£29
Deficit from previous year	276	247
Deficit at end of year	£411	£276

In addition to the above, there was the Revenue of  
10 guineas from the Carr Memorial Scholarship, which was  
transmitted to Cheeloo.

(2) Balance Sheet: Apart from the Carr Memorial Fund  
of £300, the Assets consisted of:-

1936

	<u>1936</u>	<u>1935</u>
Bank Balances	£236	£311
Subscriptions (since received)	<u>119</u>	<u>392</u>
	£355	£703
<u>Deduct:</u> Amounts due to Shantung, etc.	<u>152</u>	<u>396</u>
Leaving Net Funds	£203	£307
These Funds include the Reserve set aside for Furlough Expenses	<u>180</u>	<u>150</u>
Leaving	£ 23	£157
Against which there is the old liability for the Building Fund of	<u>434</u>	<u>433</u>
Leaving a Deficit as above of	<u>£411</u>	<u>£276</u>

(3) It will be remembered that owing to the reduced amount of subscriptions, the grants to Cheeloo had to be reduced about three years ago to £320. In 1935/36 the further fall in subscriptions resulted in a deficit of £135, increasing the previously accumulated deficits to £411.

REPORT OF THE TREASURER  
NORTH AMERICAN SECTION, BOARD OF GOVERNORS  
SHANTUNG CHRISTIAN UNIVERSITY

For the Fiscal Year Ending June 30, 1936

Attached hereto are the Balance Sheet, Budget Analysis, and List of Securities as of June 30, 1936.

ENDOWMENT SECTION

The funds in the Endowment Section have been increased during the year by \$1,130.00 received for the Medical School Endowment.

No changes were made during the year in the investment of these endowment funds. There was, however, a gratifying increase in the market value of these securities. The book value of the securities is \$149,799.50, but their market value on June 30th, 1936 was \$170,445.75, as compared with \$152,030.38 on June 30, 1935, a net gain during the year of \$18,415.37.

Due to the payment of back dividends on the American Smelting & Refining Company stock, the total income for the year was abnormally high, amounting in all to \$11,644.50 or 7.76% of the book value of the securities. As of June 30, 1936 the following deferred dividends are still outstanding:-

Aluminum Company of America, \$15.63 per share on 650 shares -	\$10,156.25
Commonwealth & Southern Corp., \$3.75 per share on 100 shares -	375.00
	<u>\$10,531.25</u>

The amount of capital awaiting investment at the end of the year was \$1,524.50.

PLANT SECTION

During the year the funds in the Plant Section were increased a total of \$13,128.16 by the transfer of the following funds from the Cheeloo Woman's Committee:-

Additional Building Funds for New Hospital -	\$ 5,885.97
Princeton Class of '93 Equipment Fund -	7,242.19
	<u>\$13,128.16</u>

There was transmitted to the field during the year on account of the new hospital building operations, a total of \$12,500, bringing the amount disbursed on these operations up to \$31,885.97. Of the Princeton Class of '93 Equipment Fund \$4,975.00 was transferred by the Woman's Committee in the form of \$5,000 St. Louis, Iron Mountain & Southern Ry. 1st Mtg. Bonds, 5%, 1933, and the balance of \$2,267.19 in this account was transferred as cash awaiting investment.

CURRENT GENERAL

The total income during the year in the Current General Section (excluding income of the Woman's Committee) amounted to US\$17,521.75. This was a substantial decrease from the income of the previous year, due to the discontinuation of grants paid through the North American Section of the Rockefeller Foundation. This decrease was, however, partly compensated for by the large increase in endowment income. Comparative details of income for 1934-35 and 1935-36 are as follows:-

Report of the Treasurer  
Shantung Christian University

-2-

6/30/36

	<u>1934-35</u>	<u>1935-36</u>
American Board for School of Theology	US\$ 800.00	800.00
General Endowment Income	4,659.74	7,711.70
Rockefeller Foundation	5,000.00	-
plus Mex.\$	10,000.00	-
Harvard-Yenching Institute	6,315.80	8,421.05
Special Gifts	1,252.50	589.00
	<u>US\$ 18,028.04</u>	<u>US\$17,521.75</u>
plus Mex.\$	10,000.00	

The expenditures for the year amounted to US\$16,711.60. This figure was substantially less than the expenditures for the preceding year. Comparative expenditures for 1934-35 and 1935-36 are as follows:-

	<u>1934-35</u>	<u>1935-36</u>
General University Budget	US\$ 1,275.00	US\$ 2,188.46
School of Theology	800.00	800.00
School of Medicine	5,000.00	-
plus Mex.\$	10,000.00	
Chinese Cultural Studies	6,315.80	8,421.05
Home Administration Central Office	675.00	1,015.00
Associated Boards Share in Administration	265.50	265.00
Promotional Expenses, Cheeloo Governors	-	1,347.86
Share in Promotional Expenses Assoc. Bds.	4,247.90	2,888.00
	<u>US\$18,579.20</u>	<u>US\$16,925.37</u>
Deficit or *Surplus	551.16	*596.38
	<u>US\$18,028.04</u>	<u>US\$17,521.75</u>
plus Mex.\$	10,000.00	

In accordance with instructions of the North American Section, the 1935-36 surplus of \$596.38 was disposed of as follows:-

Current General Deficit, 1933-34	\$277.06
Promotional Deficit, 1933-34	232.45
Current General Deficit, 1934-35 (in part)	86.87
	<u>\$596.38</u>

WOMAN'S COMMITTEE

The Woman's Committee section of the Cheeloo accounts continued during the past year in a very favorable position, due to the further increase in endowment income. Comparative figures for income for 1934-35 and 1935-36 are as follows:-

	<u>1934-35</u>	<u>1935-36</u>
Endowment Income	US\$ 2,330.18	US\$ 3,855.84
Rohrman Fund	413.36	53.33
Day of Prayer Offering	*-----	843.02
	<u>US\$ 2,743.54</u>	<u>US\$ 4,752.19</u>

\* \$969.40 was received on the Day of Prayer offerings during 1934-35 but was not included in the budget.

Report of the Treasurer  
Shantung Christian University

-3-

6/30/36

These disbursements for 1935-36 totalled \$1,990.58, as compared with \$1,395.00 during the previous year. Comparative details of expenditure for the two years are as follows:-

	<u>1934-35</u>	<u>1935-36</u>
General Budget, Woman's Committee	US\$ 1,055.00	1,094.23
Special Appropriation (Rohrman Fund and Day of Prayer Offering)	-	896.35
Home Administration Central Office	340.00	-
	<u>US\$ 1,395.00</u>	<u>US\$1,990.58</u>
Surplus	1,348.54	2,761.61
	<u>US\$ 2,743.54</u>	<u>US\$4,752.19</u>

CURRENT SPECIAL

At the close of the year there was carried in suspense in the Current Special section a total of \$310 received for the School of Theology and \$215 received for the 1936-37 budget of the School of Medicine.

SURPLUSES AND DEFICITS

After closing the books on June 30th, the following surpluses and deficits remained on our accounts:-

	<u>Deficits</u>	<u>Surpluses</u>
Current General, 1934-35	\$ 464.29	\$ -
Woman's Committee, 1934-35	-	1,348.54
" " 1935-36	-	2,761.61
	<u>\$ 464.29</u>	<u>\$4,110.15</u>

CASH SITUATION

On June 30th, 193<sup>6</sup>, the actual cash on hand was \$7,897.48 distributed as follows:-

	<u>Balance</u>	<u>Overdraft</u>
Endowment Cash Awaiting Investment	\$1,524.50	\$ -
Plant Cash Awaiting Investment	2,267.19	-
Current General Cash	-	545.38
Woman's Committee Cash	4,110.15	
Current Special Cash	541.02	
	<u>\$8,442.86</u>	<u>\$ 545.38</u>
	545.38	
	<u>\$7,897.48</u>	

AUDIT

This report has been reviewed by Chambellan, Berger, & Welti, certified public accountants, as a part of their annual audit of the accounts of the North American Section of the Cheelee Board of Governors.

RECOMMENDATIONS

The Treasurers suggest the following recommendations for consideration by the Section:-

(1) That steps be taken to invest the cash now awaiting investment both in the Endowment Section and in the Plant Section.

(2) That inasmuch as the Woman's Committee did not make any appropriation toward the administrative and promotional expenses of the Section during 1935-36, the Woman's Committee be requested to appropriate \$464.29 from their 1935-36 surplus to complete the clearance of the general deficit of 1934-35. This would have been cleared from the 1935-36 Current General surplus if the Woman's Committee had borne a pro rata share of the administrative and promotional expenses.

(3) That the Section approve the general principle of using such payments as may be made on the deferred dividends accrued on the Aluminum Company of America and Commonwealth & Southern Corp. preferred stocks to set up an Endowment Income Reserve account, this reserve to be used to maintain average income on endowment at the rate of 5%.

Respectfully submitted,

SETH M. MILLIKEN, Treasurer  
C. A. EVANS, First Assistant Treasurer  
B. A. GARSIDE, Second Assistant Treasurer

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NORTH AMERICAN SECTION SHANTUNG CHRISTIAN UNIVERSITY  
FINANCIAL STATEMENT AS OF APRIL 1, 1936  
FORECAST TO JUNE 30, 1936

*Treas*  
*Report*

*4/22/36*

Disbursements

	Budget 1935-36	Paid on Budget to 4/1/36	Balance to be paid to 6/30/36
General University Budget.....	2,616.00	3,207.42	591.42*
Woman's Unit-Budget.....	1,308.00	654.00	654.00
-Special.....	802.00	--	802.00
School of Theology.....	800.00	600.00	200.00
Chinese Cultural Studies (H.Y.I.).....	8,421.06	6,315.78	2,105.28
Home Administration.....	1,015.00	1,397.62	382.00*
Associated Boards-General.....	265.00	132.75	132.25
-Promotional.....	2,888.00	2,775.00	113.00
	18,115.06	15,082.57	3,033.11

\*Overspent

Receipts

	Estimated Income	Received to 4/1/36	Balance An- ticipated to 6/30/36
General Endowment Income.....	4,348.81	6,538.53	1,032.76
Woman's Unit-Endowment Income.....	2,174.40	3,269.26	688.51
-Day of Prayer Offering.....	750.00	--	750.00
-Rohrman Fund.....	52.00	26.67	25.33
Special Gifts.....	250.00	250.00	--
Harvard-Yenching Institute.....	8,421.06	6,315.78	2,105.28
American Board (School of Theology).....	800.00	600.00	200.00
Promotional Receipts.....	1,318.79	354.00	964.79
	18,115.06	17,354.24	5,766.67

Total cash anticipated to June 30, 1936 if all promo- tional receipts anticipated are in hand.....	5,766.67
Balance due on Budget to June 30, 1936.....	3,033.11
Anticipated Balance June 30, 1936.....	2,733.56

Accumulated dividends on American Smelting and Refining Preferred stock were paid early in the fiscal year, thus accounting for the surplus income.

Deficits

The following represent the combined deficits carried on the books of the Section:

Current 1933-34.....	277.06	
Current 1934-35.....	551.16	
Promotional 1933-34.....	232.45	1,060.67

The following surplus is carried in the Woman's Unit accounts, it being understood that plans are being made to use this fund for promotional work.

Surplus

Woman's Unit.....	1,348.54
-------------------	----------

"Class of '93 Princeton" Fund

The Woman's Committee of the School of Medicine has decided to turn over to the Treasurer of the Section the securities and cash involved in the captioned fund. The cash has been received, amounting to \$2,167.19. Investments consisting of \$5,000 St. Louis, Iron Mt. & Southern Rwy. 4/33 costing \$4,975. (current price 79) will be turned over shortly. Fund designated for purchase of equipment for hospital operating room.

SHANTUNG CHRISTIAN UNIVERSITY

BALANCE SHEET AS OF JUNE 30, 1936

ASSETS

11a Consolidated Endowment Investments  
19 Cash Awaiting Investment

ENDOWMENT

149,799.50  
1,524.50  
151,324.00

LIABILITIES

111a Charles M. Hall Endowment Fund  
111b Endowment Funds trans. from Special  
111c Medical School Endowment  
119 Profit & Loss on Sale of Securities

150,000.00  
25.00  
1,130.00  
169.00  
151,324.00

PLANT

20 Completed Buildings:  
(a) Genl. Educational Bldgs. 454,106.85  
(b) School of Medicine Bldg. 43,562.16  
(c) School of Theology 38,564.91  
(d) Hospital 77,624.30  
(e) Tsinan Institute 41,804.18  
(f) Heat, Light, Water & Sewage 46,512.22  
(g) Miscellaneous 29,884.28  
732,058.90

22 Land  
22a Land Improvements 101,580.58  
24 Equipments: 6,777.31  
(a) School of Medicine 20,641.91  
(b) University Hospital 20,869.09  
(c) Chemistry & Physics 12,156.63  
(d) Library 25,000.00  
(e) Institute 24,752.47 103,420.10

120 Funds for Completed Buildings  
122 Land Funds  
124 Equipment Funds  
126 Building Funds:  
(a) Women's Com. for New Hospital  
(b) Class '93 Princeton Eqpt. Funds

732,058.90  
108,357.89  
103,420.10  
31,885.97  
7,242.19

26 Building Operations:  
(a) New Hospital 31,885.97  
26b Investments-Class '93 Princeton Equipmt. 4,975.00  
29 Plant Cash 2,267.19  
982,965.05

CURRENT GENERAL (before closing)

31 Board of Directors-Current Expense 800.00  
36.1 Home Administration-Exec. Office 8,421.05  
36.2 " " -Incidentals 589.00  
36.3 " " -Governors 7,711.70  
39 Current General Cash

2,188.46 131.1 Receipts-American Board  
1,197.07 135.6 H.-Y. I.-Restricted a/c  
242.81 136 Special Gifts for Current Budget  
385.50 137.1 Endowment Income Unrestricted  
4,009.80

982,965.05

800.00  
8,421.05  
589.00  
7,711.70

Shantung Balance Sheet 6/30/36

-2-

	<u>CURRENT GENERAL (before closing)</u> contd.	
	Brought Forward	17,521.75
130.1	Deficit 1933-34	277.06
131.1	Disbursed to Field-American Board	800.00
135.6	Disb. to Field-H.Y.I. Restricted a/c	<u>8,421.05</u>
		<u>17,521.75</u>

	<u>CURRENT GENERAL (after closing)</u>	
36.1	Home Administration-Executive Office	424.88
36.3	" -Governors	120.50
		<u>545.38</u>
	Current General Cash	545.38

	<u>WOMAN'S UNIT (before closing)</u>	
41	Woman's Unit - Expense	1,094.23
49	Current Cash - Woman's Unit	140.1
146	Disbursed to Field-Day of Prayer Offering	146
147.1	" " -Rohrman Fund Income	147.1
		Endow. Income Unrestricted
		843.02
		<u>53.33</u>
		<u>6,100.73</u>
	Surplus 1934-35	1,348.54
	Special Gifts-Day of Prayer Offering	843.02
		<u>3,909.17</u>
		<u>6,100.73</u>

	<u>WOMAN'S UNIT (after closing)</u>	
49	Current Cash-Woman's Unit	4,110.15
		140.1
		140.2
		<u>4,110.15</u>
	Surplus 1934-35	1,348.54
	1935-36	2,761.61
		<u>4,110.15</u>

	<u>CURRENT SPECIAL (before closing)</u>	
70	Deficit 1934-35	551.16
79	Current Special Cash	172
		172.1
		172.2
		<u>1,005.31</u>
	Suspense	480.31
	" "	310.00
	" "	215.00
		<u>1,005.31</u>
	-For School of Theology	480.31
	-For Medical School 1936-37	310.00

	<u>CURRENT SPECIAL (after closing)</u>	
70	Deficit 1934-35	464.29
79	Current Special Cash	172
		172.1
		172.2
		<u>1,005.31</u>
	Suspense	480.31
	" "	310.00
	" "	215.00
		<u>1,005.31</u>
	-School of Theology	480.31
	-Medical School 1936-37	310.00

Shantung Balance Sheet 6/30/36

81e Publicity  
81g Miscellaneous Expense  
81h Associated Boards--Contributions  
180.1 Deficit 1933-34

-3-

PROMOTIONAL

442.58 89

905.28

2,888.00

232.45

4,468.31

Current Promotional Cash

4,468.31

4,468.31



LIST OF ENDOWMENT SECURITIES  
NORTH AMERICAN SECTION, BOARD OF GOVERNORS  
SHANTUNG CHRISTIAN UNIVERSITY

As of June 30th, 1936

<u>Amount</u>	<u>Security</u>	<u>Present Dividend Rate</u>	<u>Cost Price</u>	<u>6/30/36 Market Price</u>	<u>Cost</u>	<u>Market Value</u>	<u>Income 1935-36</u>
650 sh.	Aluminum Co. of America 6% Pfd. Stk. ....	3½	100	115-3/4	65,000.00	75,237.50	1,950.00
519	American Smelting & Refining Co. 6% 2nd Pfd. Stk. ....	6	103	106-3/4	53,457.00	55,403.25	8,044.50
100	Commonwealth & Southern Corp. 6% Pfd. Stk. ....	3	63-1/8	70	6,317.50	7,000.00	300.00
270	General Motors Corp. 5% Pfd. Stk. ....	5	92-5/8	121-1/2	25,025.00	32,805.00	1,350.00
					<u>149,799.50</u>	<u>170,445.75</u>	
					<u>1,524.50</u>	<u>1,524.50</u>	
	Cash Awaiting Investment.....				151,324.00	171,970.25	11,644.50

June 19, 1937

It is a real pleasure to be able to present to the board such a satisfactory report as this one is. In the very critical financial situation in which the University found itself about two and a half years ago the clearing off of all current deficits, if possible at all, appeared to be a goal to be reached only in the far distant future. A glance at the balance sheet however will show that we have already arrived. This has been made possible by continued economy in expenditure and especially by added income above the budgeted figure on the endowment funds, referred to in the report as the Hall Estate. Special appropriations from the Ministry of Education for equipment and from the British Boxer Indemnity Fund have also made possible much needed additions to the library and the saving of other money which would otherwise have been required for that purpose.

We should again call attention to the special Christmas present of U.S. \$2450 from the American Section of the Board of Governors which has made it possible to write off the remaining overdrafts on the double house and the three houses in the east village which were built some years ago. With the exception of the New Hospital building account there are now no capital debit balances.

We should however not allow ourselves to think because the present financial situation is satisfactory that it will remain so. Some charts have been prepared showing the very critical situation which faces the Medical College which will be unable to continue after two more years unless very considerable increases in income can be secured. The budget being submitted to this income-meeting calls for the use in 1937-38 of a large proportion of the money secured as a result of Dr. Shield's visit to America. What is to happen in 1938-39?

The Hospital Building Committee is recommending the erection of the remainder of the new hospital but with the immediate future of the Medical school ~~now~~ so uncertain the wisdom of adding a further load to our present heavy expenses for upkeep and maintenance, even though the additional building may produce a considerable increase in income, is doubtful.

As my approaching furlough made it necessary to close the books about ten days earlier than usual this year it is possible to present to this meeting of the board the complete detailed report which is usually prepared after the Board meeting. It is about twenty pages long and probably makes less interesting reading than the dictionary but it is submitted in full with a word of appreciation for the cooperation of the other administrative officers which has made possible the presentation of such a satisfactory report.

Respectfully submitted

H. P. Lair, Treasurer

REPORT OF THE TREASURER

NORTH AMERICAN SECTION, BOARD OF GOVERNORS

SHANTUNG CHRISTIAN UNIVERSITY

JUNE 30, 1937

The following report covers the operations for the past fiscal year in Endowment, Plant and Current financial transactions of the Board of Governors. It is accompanied by the following papers as of June 30, 1937:-

- (a) Trial Balance Sheet
- (b) Budget Analysis
- (c) Consolidated Balance Sheet
- (d) List of Securities

This report forms a part of the annual audit of the books made by Chambellan, Berger & Welte, and all figures pertaining to 1936-37 have been properly checked.

ENDOWMENT

Endowment funds have increased this past year by \$5,810.60 to a total of \$157,134.60. This increase is accounted for as follows:

Medical School Endowment	\$ 464.55	
Endowment Income Stabilization Fund	4,308.05	
Profit on Sale of Securities	<u>1,038.00</u>	\$5,810.60

Changes in investments are recorded herewith:

519 sh. Amer. Smelting & Refining 6% preferred stock called	\$54,495.00	<u>Profit</u> 1,038.00
---	-------------	---------------------------

Purchases:-

10 sh U. S. Steel 7% Pfd.	1,402.65
183 West Penn Electric	15,792.60
150 Ohio Edison	14,830.00
150 Texas Pwr. & Light	14,255.00
100 Rochester G & E	9,561.60
	<u>55,841.85</u>

Plus Cash on Hand 7/1/36	1,524.50
" New Cash	4,772.60
	<u>60,792.10</u>
Less Purchases	55,841.85
Cash on Hand 6/30/37	<u>\$4,950.25</u>

Market value of securities on June 30, 1937 was \$165,226. as compared with a book value of \$152,184.35, a substantial appreciation of \$13,041.65 on a low market.

Income on invested funds and cash totaled \$8,770.53, or 5.75%.

PLANT

Plant funds increased during 1936-37 by \$5,200., making a total of \$991,165.05. Of this increase \$5,000. came from the Women's Committee

for the New Hospital, and was immediately transmitted to the field. The balance of \$200.00 came from income on the Class '93 Princeton Equipment investments, and the principal was increased by a like amount, making a total of \$7,442.19.

CURRENT GENERAL

A comparative table showing income and disbursements for 1935-36 and 1936-37 (not including income from the Woman's Committee) is given below.

<u>Income</u>	<u>1936-37</u>	<u>1935-36</u>
American Board for School of Theology	800.00	800.00
General Endowment Income	5,847.12	7,711.70
Harvard-Yenching Institute	9,473.68	8,421.05
Special Gifts	<u>1,768.16</u>	<u>589.00</u>
	17,888.96	17,521.75
<u>Expenditures</u>		
General University Budget	3,380.00	2,188.46
School of Theology	1,110.00	800.00
School of Medicine (Special Gifts)	1,215.00	
Chinese Cultural Studies	9,473.68	8,421.05
Home Administration-Executive Office	1,352.67	1,280.00
Promotional Expenses	<u>3,962.01</u>	<u>4,235.86</u>
	20,493.36	16,925.37
Deficit or Surplus*	<u>2,604.40</u>	<u>596.38*</u>
	17,888.96	17,521.75

The increase of \$367.21 income was due to the larger appropriation of Harvard-Yenching Institute and Special Gifts. These additions more than offset the decrease in income on endowment funds. The previous year's large endowment income was due to payment of dividend accumulations on preferred stock.

The deficit on current operations of \$2,604.40 is because of additional appropriations to the field budget and no provision being made for the promotional expenditures. The latter are included in the above tabulation, although in the closing of the books the promotional expenses were carried forward as a deficit of \$3,962.01, with a current surplus of \$1,357.61, or a net deficit of \$2,604.40 as shown above.

WOMAN'S COMMITTEE

Income and expenditures for the past two years in this section are shown on the following schedule:-

<u>Income</u>	<u>1936-37</u>	<u>1935-36</u>
Endowment Income	2,923.41	3,855.84
Rohrman Fund	52.89	53.33
Day of Prayer Offering	959.71	843.02
Special Gifts	141.15	
From Woman's Committee for Hospital	<u>3,000.00</u>	
	7,077.16	<u>4,752.19</u>

<u>Expenditures</u>	<u>1936-37</u>	<u>1935-36</u>
General Budget-Woman's Committee	1,676.00	1,094.23
Special Approp. (Rohrman Fd. & Day of Prayer)	1,012.60	896.35
Appropriation for Hospital	3,000.00	
Home Administration-Executive Office	676.33	464.29
	<u>6,358.93</u>	<u>2,454.87</u>
Surplus	718.23	2,297.32
	<u>7,077.16</u>	<u>4,752.19</u>

The large increase in receipts and expenditures was due to the \$3,000 appropriation for Hospital. Day of Prayer offerings increased considerably.

CURRENT SPECIAL

The special item in this section is the collection of \$4,573.45 toward the Medical School for 1937-38.

SURPLUSES AND DEFICITS

	<u>Deficits</u>	<u>Surpluses</u>
Woman's Committee 1935-36		1,335.19
" " 1936-37		718.23
Promotional Deficit 1936-37	2,604.40	
	<u>2,604.40</u>	<u>2,053.42</u>

CASH SITUATION

Total cash on hand as of June 30, 1937 was \$12,022.23, distributed as follows:

<u>Section</u>	<u>Balance</u>	<u>Overdraft</u>
Endowment	4,894.45	
Custodian Cash	55.80	
Plant	2,867.01	
Current General		418.85
Woman's Committee	2,623.13	
Current Special	6,018.50	
Promotional		3,962.01
	<u>16,458.89</u>	<u>4,380.86</u>
	4,380.86	
	<u>12,078.03</u>	

This balance was carried as follows: Bankers Trust Co. (Endowment) 55.80  
Irving Trust Company 12,022.23

RECOMMENDATIONS

To approve the procedure indicated above whereby the surplus of \$1,357.61 in the 1936-37 Current General account is to be applied toward the promotional expenses incurred during 1936-37.

Respectfully submitted,

SETH M. MILLIKEN, Treasurer  
C. A. EVANS, Assistant Treasurer  
B. A. GARSIDE, Assistant Treasurer

BALANCE SHEET  
SHANTUNG CHRISTIAN UNIVERSITY  
JUNE 30, 1937

ASSETS

Consolidated Endowment Investments  
Cash Awaiting Investment  
Bankers Trust Company - Custodian Cash

152,184.35  
4,894.45  
55.80  

---

157,134.60

LIABILITIES

ENDOWMENT

Charles M. Hall Endowment Fund  
Endowment Funds transferred from Special  
Medical School Endowment Fund  
Endowment Income Stabilization Fund  
Profit on Sale of Securities

150,000.00  
25.00  
1,594.55  
4,308.05  

---

1,207.00  

---

157,134.60

PLANT

Completed Buildings:  
(a) Genl. Educational Bldgs. 454,106.85  
(b) School of Medicine Bldg. 43,562.16  
(c) School of Theology 38,564.91  
(d) Hospital 77,624.30  
(e) Tsinan Institute 41,804.18  
(f) Heat, Lt., Water & Sewage 46,512.22  
(g) Miscellaneous 29,884.28  

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20,641.91  
20,869.09  
12,156.63  
25,000.00  

---

24,752.47

Fund for Completed Buildings  
Lend Funds  
Equipment Funds  
Building Funds:  
(a) Women's Committee for New Hospital  
(b) Class '93 Princeton Equipment Funds

732,058.90  
108,357.89  
103,420.10  
36,885.97  
7,442.19

732,058.90  
101,580.58  

---

6,777.31

Equipment:  
(a) School of Medicine  
(b) University Hospital  
(c) Chemistry & Physics  
(d) Library  
(e) Institute  
Building Operations:  
(a) New Hospital  
Investment - Class '93 Princeton Equipment  
Plant Cash

103,420.10  
36,486.15  
4,975.00  

---

2,867.01  

---

988,165.05

---

988,165.05

CURRENT GENERAL (before closing)

Board of Directors - Current Expense	3,380.00	Receipts - American Board	800.00
Home Administration - Executive Office	1,127.24	" - Harvard-Yenching Restricted a/c	9,473.68
" - Incidentals	409.78	" - School of Theology	310.00
" - Governors	234.50	" - School of Medicine	4,215.00
Current General Cash	938.76	Special Gifts for Current Budget	243.16
Disbursed to Field - American Board	800.00	Endowment Income - Unrestricted	5,847.12
" - H.-Y.I. Restricted a/c	9,473.68		
" - School of Theology	310.00		
" - School of Medicine	4,215.00		
	<u>20,888.96</u>		<u>20,888.96</u>

CURRENT GENERAL (after closing)

Home Administration - Incidentals	184.35	Current General Cash - Overdraft	418.85
" - Governors	<u>234.50</u>		<u>418.85</u>
	418.85		

WOMEN'S COMMITTEE (before closing)

Women's Committee - Current Expense	1,670.00	Surplus 1935-36	1,335.19
" - " 1937-38	390.00	Special Gifts for Current Budget	1,100.86
Home Administration - Executive Office	676.33	Endowment Income - Unrestricted	2,923.41
Current Cash - Women's Committee	<u>2,623.13</u>		<u>5,359.46</u>
	5,359.46		

WOMEN'S COMMITTEE (after closing)

Women's Committee - Current Expense 1937-38	390.00	Accounts Payable	959.71
" - Current Cash	<u>2,623.13</u>	Surplus 1935-36	1,335.19
		" 1936-37	<u>718.23</u>
	3,013.13		<u>3,013.13</u>

Balance Sheet - Chee-oo University

-3-

6/30/37

CURRENT SPECIAL (before closing)

Current Special Cash	4,660.89	Suspense	87.44
	<u>4,660.89</u>	" -- Medical School 1937-38	<u>4,573.45</u>
			<u>4,660.89</u>

CURRENT SPECIAL (after closing)

Current Special Cash	6,018.50	Surplus 1936-37	1,357.61
	<u>6,018.50</u>	Suspense	87.44
		" -- Medical School 1937-38	<u>4,573.45</u>
			<u>6,018.50</u>

PROMOTIONAL (before and after closing)

Publicity	371.25	Current Promotional Cash - Overdraft	3,962.01
Miscellaneous Expense	453.76		
Associated Boards - Loan	<u>2,137.00</u>		
	3,962.01		<u>3,962.01</u>

NORTH AMERICAN SECTION, SHANTUNG BOARD OF GOVERNORS

MONTHLY BUDGET REPORT

JUNE 30, 1937

DISBURSEMENTS

RECEIPTS

A. General Funds

Acct. No.	Description	Appropriation to 6/30 US\$	Disbursed to 6/30 US\$	Acct. No.	Description	Budget Estimate US\$	Received to 6/30 US\$
31	General University Budget	3,380.00	3,380.00	137.1	General Endowment Income	4,732.67	5,847.12
36	Home Administration	1,352.67	1,352.67	136	Special Gifts		243.16
135.6	Harvard-Yenching Institute	9,473.68	9,473.68	135.6	Harvard-Yenching Institute	9,473.68	9,473.68
41	Women's Committee Budget	1,670.00	1,670.00	146	Special Gifts		141.15
46	" " -Home Adm.	676.33	676.33	147.1	Women's Com. Endowment In.	2,346.33	2,923.41
		<u>16,552.68</u>	<u>16,552.68</u>				<u>18,628.52</u>

B. Special Funds

26a	Women's Com. Appropriation for Hospital	3,000.00	3,000.00	126a	Women's Com. Approp. Hosp.	3,000.00	3,000.00
131.1	Amer. Bd. School of Theology	800.00	800.00	131.1	Amer. Bd. School of Theology	800.00	800.00
146	Day of Prayer Offering	959.71	959.71	146	Day of Prayer Offering	959.71	959.71
146	Bohrman Fund	52.89	52.89	146	Bohrman Fund	52.89	52.89
135.7	Special Gifts-Sch. of Theology	1,000.00	310.00	135.7	Special Gifts-Sch. of Theol.	1,000.00	310.00
135.8	" " -Sch. of Medicine	1,215.00	1,215.00	135.8	" " -Sch. of Med.	1,215.00	1,215.00
		<u>7,027.60</u>	<u>6,337.60</u>			<u>7,027.60</u>	<u>6,337.60</u>

ROC

SHANTUNG CHRISTIAN UNIVERSITY

CONSOLIDATED BALANCE SHEET

JUNE 30, 1937

ASSETS

Endowment  
Consolidated Investments 152,184.35  
Cash on Hand 4,950.25  
157,134.60

Plant  
Completed Buildings 732,058.90  
Land and Improvements 108,357.89  
Equipment 103,420.10  
Building Operations 36,486.15  
Cash 2,867.01  
Investment-Class '93 Princeton 4,975.00  
988,165.05

LIABILITIES

Endowment  
Funds 155,927.60  
Profit Sale of Securities 1,207.00  
157,134.60

Plant  
Funds for Completed Bldgs. 732,058.90  
" " Land 108,357.89  
" " Equipment 103,420.10  
Women's Com. for New Hospital 36,885.97  
Class '93 Princeton 7,442.19  
988,165.05

Current  
Accounts Payable 959.71  
Suspense Account 87.44  
" " -Med. Sch. 1937-38 4,513.45  
Less: Def. Promo. 1936-37 3,962.01  
Surplus Adjustmts. 3,411.03  
550.98  
5,069.62  
1,150,369.27

Current  
Cash 4,260.77  
Deferred expenses to 1937-38:  
Home Adm. - Executive Office 184.35  
" " -Governors 234.50  
Women's Com. Current 390.00  
808.85  
5,069.62  
1,150,369.27

ROC

NORTH AMERICAN SECTION, SHANTUNG CHRISTIAN UNIVERSITY

LIST OF SECURITIES

JUNE 30, 1937

<u>Amount</u>	<u>Rate</u>	<u>Cost Price</u>	<u>Cost</u>	<u>Market Price 6/30/37</u>	<u>Market Value 6/30/37</u>	<u>Income</u>	
650 sh	Aluminum Co. of America Pfd. . . . .	6	100	65,000.00	115	74,750.00	3,900.00
100 "	Commonwealth & Southern Pfd. . . . .	3	63	6,317.50	49	4,900.00	300.00
270 "	General Motors Pfd. . . . .	5	92-5/8	25,025.00	115	31,050.00	1,350.00
150 "	Ohio Edison Pfd. . . . .	6	99	14,830.00	97	14,550.00	900.00
100 "	Rochester Gas & Electric Pfd. . . . .	6	95-1/2	9,561.60	97	9,700.00	600.00
150 "	Texas Power & Light Pfd. . . . .	6	95	14,255.00	93	13,950.00	900.00
10 "	U. S. Steel Pfd. . . . .	7	139-7/8	1,402.65	132	1,320.00	70.00
183 "	West Penn Electric Pfd. . . . .	6	86-1/4	15,792.60	82	15,006.00	1,098.00
				152,184.35		165,226.00	9,118.00
<u>PLANT - Class '93 Princeton - Equipment Fund</u>							
\$5,000	St. Louis, Iron Mt. & So. 4/33 . . . . .	4	99-1/2	4,975.00	75	3,750.00	200.00

Rec'd attached to letter of June 27, 1939  
fr. Clayton

CHEELOO UNIVERSITY  
( SHANTUNG CHRISTIAN UNIVERSITY )

Treasurer's Report

July 1, 1937 - June 30, 1938

As in previous years, this report deals only with the funds actually received and disbursed through the office of the field treasurer in Tsinan.

In order to ascertain the total cost of operating the University it would be necessary to add to these figures the Cheeloo proportion of the budget of the administrative offices in New York and London and the stipends of the members of the staff supported directly by the cooperating missionary societies.

In making out the budget for the year a flat rate of \$4000 is used for each member of the staff, with no distinction between married and single. This of course indicates no change in the sums actually paid by the various societies to the missionaries whom they support but it is somewhat more convenient for local reports as it is the figure used by the China Christian Educational Association. On this basis the following additions should be made to both receipts and expenditures of the various departments:-

General Administration	\$8000.00
Arts and Science Schools	4000.00
Medical School & Hospital	9200.00
Rural Institute	4000.00
School of Theology	16000.00
	<hr/>
	164000.00

1937 - 1938

TREASURER'S REPORT

GENERAL UNIVERSITY ADMINISTRATION

INCOME

<u>Source</u>	<u>Budget 1937-38</u>	<u>Income Received</u>
American Presbyterian Mission North .....	6000.00	9431.56 -
" " " Sub. salary .....		3000.00 -
Baptist Missionary Society .....		84.00 -
Women's Hall Estate .....	3000.00	1224.55 -
Hall Estate .....	4500.00	2599.25 -
Transfers .....	10500.00	7040.44
Donations .....		177.18
Interest & Exchange .....		926.97
Rents .....		152.50
Miscellaneous Receipts .....		1549.30
	<u>24000.00</u>	<u>26165.53</u>
Add income in excess of Budget .....	2165.53	
<b>Total Receipts .....</b>	<b><u>26165.53</u></b>	<b><u>26165.53</u></b>

EXPENDITURE

<u>Detail</u>	<u>Budget 1937-38</u>	<u>Expend- iture</u>	<u>Credit Balance</u>	<u>Over- draft</u>
<u>a. Administration.</u>				
President .....	5380.00	5732.00		342.00
Dean of Women .....	2940.00	750.00	2190.00	
Party Instructor .....	1200.00	558.15	641.85	
Administrative Bodies .....	750.00	201.75	548.25	
Univ. Entertainment Fund .....	300.00	726.79		426.79
Publicity .....	2000.00	898.00	1102.00	
Huan K'an .....		225.45		225.45
Office Assistance .....	4000.00	7979.90		3979.90
Current Supplies .....	150.00	334.53		184.53
Printing & Stationery .....	800.00	469.84	330.16	
Postage & Telegrams .....	600.00	415.58	184.42	
Entrance Examinations .....		1003.84		1003.84
Rent .....		96.00		96.00
Office Boys .....	400.00	441.40		41.40
Travel .....	500.00	973.64		373.64
Contingent $\frac{111}{251}$ .....	350.00	765.35		415.35
Car .....		251.89		251.89
Emergency .....		146.64		146.64
Carry forward .....	19470.00	21958.75	4996.68	7485.43

TREASURER'S REPORT

	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>spart</u>
Brought forward ...	19470.00	21958.75	4996.68	7485.43
<b>b. <u>Maintenance</u></b>				
McCormick Hall - Repair .....	750.00	65.90	686.10	
Cleaning .....	50.00	150.81		100.81
Heating .....	400.00	283.10	116.90	
Lighting .....	100.00	341.06		241.06
Water .....	100.00	120.00		20.00
Insurance ...	50.00		50.00	
<b>c. <u>General University Service</u></b>				
Religious Services .....	200.00	21.50	178.50	
Campus .....	1000.00	993.35	6.65	
Public Services .....	1000.00	1653.81		653.81
Taxes .....	300.00	151.73	148.27	
West Village .....	200.00	120.80	79.20	
Telephone .....	400.00	188.85	211.15	
Residence Repairs .....		3.20		3.20
Rural Institute Subsidy .....		114.67		114.67
	<u>24000.00</u>	<u>26165.53</u>	<u>6455.45</u>	<u>8618.98</u>
Add Income in excess of Budget	2165.53		2165.53	
	<u>26165.53</u>	<u>26165.53</u>	<u>8618.98</u>	<u>8618.98</u>

SCHOOLS OF ARTS AND SCIENCE

INCOME

Source

Budget  
1937-38

Income  
Received

a. Missions

American Presbyterian Mission North .....	9000.00	9000.00 -
Baptist Missionary Society .....	1300.00	1300.00 -
Society for Propagation of Gospel .....	2900.00	2927.75 -
United Church of Canada Mission .....	1300.00	1559.75 -
"                    "                    "                    " Women .....	3300.00	3411.95 -

b. Other Sources

Hall Estate .....	4500.00	3600.00 -
Womens Hall Estate .....	1750.00	
Rents .....	2500.00	1382.00 "
Student's Fees .....	45000.00	5759.51
Ministry of Education .....	12000.00	2000.00
Emergency Funds .....		2561.77

	<u>81450.00</u>	<u>32502.73</u>
Credit Balance July 1, 1936 .....		1198.38
Income Short of Budget .....		<u>4748.94</u>
	<u>81450.00</u>	<u>81450.00</u>

EXPENDITURE

Detail

Budget  
1937-38

Expend-  
ITURE

Credit  
BALANCE

Over-  
SPARE

a. Administration

Office Expenses .....	500.00		400.00	
Printing & Stationery .....	250.00	40.64	209.36	
Postage & Telegrams .....	70.00		70.00	
Travel .....	150.00	70.00	80.00	
Miscellaneous .....	350.00	368.85		18.65
Business Office .....	900.00		900.00	
Business Manager .....	2750.00	1255.00	1415.00	
Share of Gen. Administration	7000.00	4696.63	2306.37	

b. <u>Salaries</u> .....	43500.00	19154.40	24365.60	
Carry forward ..	55570.00	25642.32	29746.33	18.65

TREASURER'S REPORT

	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
Brought forward .	55370.00	25642.52	29746.33	18.65
<b><u>c. Departments</u></b>				
Biology .....	1000.00	321.91	678.09	
Chemistry .....	3500.00	2193.16	1306.84	
Physics .....	1500.00	555.95	944.05	
Radio .....	1500.00	156.70	1343.30	
Chinese .....	250.00		250.00	
Education .....	250.00	49.05	200.95	
Mathematics .....	250.00	240.54	9.46	
History .....	250.00	180.43	69.57	
Foreign Languages .....	250.00	25.54	224.46	
Sociology .....	250.00		250.00	
Political Economy .....	250.00	36.86	213.14	
Railway Project Loss .....		847.06		847.06
Religion & Ethics .....		6.82		6.82
Ministry Equipmt .....	4000.00		4000.00	
Repairs.....	3000.00	1162.43	1837.57	
Cleaning & Supervision .....	2000.00	587.85	1412.15	
Heating .....	2000.00	437.10	1562.90	
Lighting .....	3000.00	617.36	2382.64	
Water .....	1000.00	352.00	648.00	
Insurance .....	250.00		250.00	
Women's Dormitories .....	700.00	300.00	400.00	
	<u>61450.00</u>	<u>36701.06</u>	<u>48621.47</u>	<u>872.53</u>
Income Short of Budget		47748.94		47748.94
	<u>61450.00</u>	<u>61450.00</u>	<u>48621.47</u>	<u>48621.47</u>

SCHOOL OF MEDICINE

<u>INCOME</u>	<u>Budget</u> <u>1957-58</u>	<u>Income</u> <u>Received</u>
<u>Source</u>		
<u>a. Missions</u>		
American Presbyterian Mission North .....	5000.00	5000.00
" " " Sub. Salary .		6000.00
" " " South .....	250.00	303.25
Baptist Missionary Society .....	3145.00	3145.00
London Missionary Society .....	1600.00	1684.00
United Church of Canada .....	1300.00	1559.75
" " " Women .....	3500.00	3411.95
Society for Propagation of Gospel .....	2000.00	2250.00
Women's Foreign Missionary Society .....	5194.00	6190.43
Federated Dis. Day of Prayer Offering ...	2000.00	3277.02
Methodist Missionary Society .....	1500.00	1767.74
<u>b. Other Sources</u>		
China Foundation .....	5000.00	4817.61 -
Ministry of Education .....	12000.00	2000.00
Endowment Interest .....	1000.00	
Students' Fees .....	12000.00	2124.67
Laboratory Receipt .....	3000.00	610.64
Rents .....	4000.00	640.00
Deficit .....	23925.00	
Emergency Funds .....		18611.61 -
	<u>55215.00</u>	<u>63893.67</u>
Income Short of Budget .....		21821.33
	<u>55215.00</u>	<u>85715.00</u>

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1957-58</u>	<u>Expend-</u> <u>ture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
<u>a. Administration</u>				
Secretary .....	1800.00	1800.00		
Office Assistance .....	1740.00		1740.00	
Office Expenses .....	1500.00	1016.18	483.82	
Business Manager .....	1375.00	1399.00		22.00
Share of General Administration	3500.00	2346.81	1153.19	
Student Welfare .....	100.00	18.85	81.15	
Travel Suspense .....	600.00	250.00	350.00	
Carry forward	10515.00	6829.84	3808.16	22.00

TREASURER'S REPORT

	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>1937</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>Spent</u>
Brought forward ...	10515.00	6228.84	3808.16	32.00
<b>b. Salaries .....</b>	<b>39000.00</b>	<b>31152.44</b>	<b>7847.56</b>	
Government Grant Salaries ..	8000.00		8000.00	
Travel .....	1000.00	869.00	131.00	
<b>c. Departments .....</b>				
Anatomy .....	500.00	497.25	2.75	
Histology .....	500.00	496.90	3.10	
Biogchemistry .....	1000.00	882.50	117.50	
Blood Chemistry .....	500.00	117.51	382.49	
Physiology .....	700.00	214.20	485.80	
Materia Medica .....	700.00	50.00	650.00	
Bacteriology .....	1500.00	1544.00		144.00
Serology .....	1000.00	678.80	321.20	
Pathology .....	2500.00	2120.03	379.97	
Medicine .....	200.00		200.00	
Public Health .....	100.00		100.00	
Library .....	1600.00	1812.77		212.77
Pharmacology .....	400.00		400.00	
Surgery .....	50.00	220.50		170.50
Technicians' School .....	50.00		50.00	
Clerical Assistance .....	400.00		400.00	
Contingent .....	300.00		300.00	
X-ray Equipment .....		252.32		252.32
<b>d. Government Grant for Equipt</b>	<b>4000.00</b>		<b>4000.00</b>	
<b>e. Maintenance</b>				
Repairs .....	1800.00	1455.75	344.25	
Cleaning .....	2000.00	725.47	1274.53	
Heating .....	2000.00	409.00	1591.00	
Lighting .....	2000.00	590.00	1409.00	
Water .....	200.00	252.00	358.00	
Insurance .....	400.00		400.00	
Leonard Hall .....	500.00	500.00	200.00	
Residence Repairs .....	1000.00	250.00	750.00	
<b>f. Transfer to Hospital .....</b>	<b>11775.99</b>	<b>11775.99</b>		<b>11775.99</b>
	<b>85215.00</b>	<b>63393.67</b>	<b>24578.91</b>	<b>12557.58</b>
		<b>21221.33</b>		<b>21221.33</b>
Add Income Short of Budget .....	<b>85215.00</b>	<b>85215.00</b>	<b>24578.91</b>	<b>24378.91</b>

UNIVERSITY HOSPITAL

<u>INCOME</u>	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Received</u>
Fees of Various Kinds (as below).....	148000.00	79209.45
Subsidy from Medical School .....	10000.00	11775.99
	<hr/>	<hr/>
	158000.00	91085.44
Income Short of Budget .....		66914.56
	<hr/>	<hr/>
	158000.00	158000.00

Details of Income  
Hospital

101 Beds First Class .....	5505.51
102 " Second " .....	1144.00
103 " Third " .....	7212.94
110 Drugs .....	5500.00
120 Operations .....	5527.80
125 Deliveries .....	1445.16
126 Treatments .....	116.50
130 Professional Services .....	191.50
150 X-ray .....	1508.50
160 Laboratory .....	1827.40
170 Massage .....	514.25
181 Food Foreign .....	450.00
182 " Chinese First Class .....	176.50
183 " " Second " .....	1004.50
184 " " Third .....	5890.40
185 " Special .....	425.24

O. P. D.

201 Ordinary Registration .....	2664.00
202 Special " .....	272.00
203 Emergency " .....	820.30
210 Drugs .....	12470.29
220 Operations .....	990.59
225 Dressings .....	1766.59
226 Treatments .....	721.55
230 Health Examinations .....	144.00
235 Refractions .....	326.00
250 X-ray .....	4195.52
260 Laboratory .....	1451.30
270 Massage .....	735.70
300 Private Patients Clinic .....	1117.50
320 Branch Clinics .....	451.45
325 Public Health .....	180.95
350 Donations .....	13934.97
350 Rents .....	56.50
370 Garage .....	51.95
380 Damage .....	20.94
391 Barber .....	69.20
394 Samaritan Shop .....	442.09
340 Subsidy from Medical School .....	11775.99
	<hr/>
	91085.44

EXPENDITURES

HOSPITAL & O.P.D.

393	Stores .....	154.79
400	Administration .....	5506.91
410	Purchase & Issuance .....	3020.07
420	Housekeeping .....	723.19
421	Grounds .....	481.16
422	Orderlies .....	5339.65
430	Laundry .....	1725.24
441	Heat .....	7510.00
442	Light .....	1668.11
443	Water .....	945.00
450	Repairs .....	2715.11
492	Isolation .....	424.80
510	Dispensary .....	11517.00
521	Medical & Surgical Care - Supplies .....	7412.42
522	" " " Salaries .....	6864.16
530	Records .....	2745.78
541	Nursing - Nurses food .....	1441.44
542	" Salaries & Housing .....	6202.69
543	Nursing Care .....	1155.67
550	X-ray .....	3062.16
560	Laboratory .....	1470.84
570	Special Therapy .....	1133.60
581	Kitchen-Wages .....	1559.17
582	" Fuel .....	1018.00
583	" Other Supplies .....	3365.93
584	" Ordinary food .....	8905.22
585	" Special food .....	68.45
590	Dentistry .....	795.00
600	Private Patient Clinic .....	192.01
620	Branch Clinic .....	1350.69
625	Public Health .....	6.45
630	Social Service .....	164.16
640	Evangelism .....	1063.46
650	Nursing School .....	496.61
670	Garage .....	37.17
691	Barber .....	74.60
694	Service Station .....	72.55
		<u>\$1086.44</u>

WOMEN'S DORMITORIES

<u>INCOME</u>	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Received</u>
<u>Source</u>		
Dormitory Fees .....	3500.00	524.00
School of Medicine .....	400.00	300.00
Schools of Arts & Sciences .....	700.00	500.00
Theological Seminary .....		7.66
Rent of Suite .....	540.00	
	<u>4240.00</u>	<u>1131.66</u>
Income Short of Budget .....		5108.34
	<u>4240.00</u>	<u>4240.00</u>

EXPENDITURE

<u>Details</u>	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
<u>Leonard Hall</u>				
Repairs .....	290.00	457.70		147.70
Cleaning .....	400.00	380.90	19.10	
Heating .....	800.00	21.60	778.40	
Lighting .....	400.00	25.12	424.88	
Water .....	500.00		350.00	
Insurance .....	100.00		100.00	
Miscellaneous .....	100.00		100.00	
<u>Minor Hall</u>				
Repairs .....	300.00	57.70	142.30	
Cleaning .....	350.00	25.15	324.85	
Heating .....	500.00	91.40	408.60	
Lighting .....	300.00	65.06	234.94	
Water .....	300.00	50.00	250.00	
Insurance .....	100.00		100.00	
	<u>4240.00</u>	<u>1131.66</u>	<u>3256.04</u>	<u>147.70</u>
Income Short of Budget .....		5108.34		5108.34
	<u>4240.00</u>	<u>4240.00</u>	<u>3256.04</u>	<u>3256.04</u>

TREASURERS REPORT

RURAL INSTITUTE

INCOME

Budget  
1937-38

Income  
Received

Source

American Presbyterian Mission North ..	1500.00	1500.00
Hall Estate .....	1000.00	600.00
Women's Hall Estate .....	1000.00	400.00
W. F. M. S. ....		1000.00
General Administration .....		114.67
Donations .....		166.68
	<u>3500.00</u>	<u>3785.35</u>
Add Income in excess of Budget .....	<u>285.35</u>	
	<u>3785.35</u>	<u>3785.35</u>

EXPENDITURE

Budget  
1937-38

Expend-  
iture

Credit  
Balance

Over-  
draft

General Expenses .....	3500.00	3785.35		285.35
Add Income in excess of Budget .....	<u>285.35</u>		<u>285.35</u>	
	<u>3785.35</u>	<u>3785.35</u>	<u>285.35</u>	<u>285.35</u>

AUGUSTINE LIBRARY

INCOME

<u>Source</u>	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Received</u>
Augustine Church .....	2500.00	3119.49
Hall Estate .....	1500.00	775.00
Harvard-Yenching Institute .....		50.00
Fines .....		14.71
	<hr/> 4100.00	<hr/> 3959.20
Add Income Short of Budget .....		140.80
Add Credit Balance 1 July 1938 .....	1073.97	1073.97
	<hr/> 5173.97	<hr/> 5173.97

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
Salaries .....	2100.00	1802.10	297.90	
Books .....	355.00	315.75	39.25	
Periodicals .....	200.00	196.59	3.41	
Printing .....		55.90		52.90
Binding .....	100.00	232.00		132.00
Current Supplies .....	200.00	205.80		5.80
Repairs .....	500.00	62.90	237.10	
Light .....	185.00	69.58	115.42	
Water .....	40.00	35.00	7.00	
Cleaning .....	200.00	216.00		16.00
Heating .....	350.00		350.00	
Insurance .....	70.00		70.00	
	<hr/> 4100.00	<hr/> 3157.62	<hr/> 1120.08	<hr/> 177.70
Add Income Short of Budget .		140.80		140.80
Credit Balance July 1, 1937	1073.97		1073.97	
Credit Balance as per Balance Sheet June 30, 1938		1875.55		1875.55
	<hr/> 5173.97	<hr/> 5173.97	<hr/> 2194.05	<hr/> 2194.05

SINOLOGICAL RESEARCH INST. (NYU)

<u>INCOME</u>	<u>Budget</u> <u>1957-58</u>	<u>Income</u> <u>Received</u>
Surveys-Teaching Institute .....	25000.00	15868.40
Balance on 1956-57 .....		25578.23
	<u>25000.00</u>	<u>41,246.63</u>
Add Income in excess of Budget .....	16246.63	
	<u>41,246.63</u>	<u>41,246.63</u>

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1957-58</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
<u>Salaries: Teaching Staff -</u>				
Tsi Ping-Ju 1300.00 )				
Shu Shu-yu 960.00 )				
Chou Kan-T'ing 725.00 )				
Chang Li-shih 775.00 )	10000.00	4498.00	5502.00	
Fou Pi-jui 498.00 )				
Hao Ping-Hung 340.00 )				
<u>Library Administration</u>				
Wang Hsien-chen 356.00 )	1200.00	420.00	780.00	
Extras 64.00 )				
<u>Research</u>				
Wang Tzu-Hua 457.00 )				
Chang Wei-Shih 412.00 )				
Tseng I-Kung 325.00 )				
Yang Mao-Chun 855.00 )	3600.00	2299.00	1301.00	
Sun Lu 102.00 )				
Fong Yang-Tien 168.00 )				
Book Purchases .....	4000.00	209.09	3790.91	
Publications .....	3000.00	200.86	2799.14	
Museum ( Purchases ) .....	1000.00		1000.00	
Museum ( Admin. Curator ) ..	1000.00		1000.00	
Technical Equipment .....	1000.00	79.40	920.60	
Miscellaneous .....	200.00		200.00	
	<u>25000.00</u>	<u>7706.35</u>	<u>17293.65</u>	
Add Income in excess of Budget .....	16246.63		16246.63	
Credit Balance June 30, 1958		35540.28		35540.28
	<u>41,246.63</u>	<u>41,246.63</u>	<u>35540.28</u>	<u>35540.28</u>

TREASURER'S REPORT

KIAO TSI RAILWAY ACCOUNT

INCOME

Kiao Tsi Railway Administration .....  
 General Administration .....

Budget  
1937-38

9000.00

Income  
Received

2250.00

847.06

3097.06

EXPENDITURE

Salaries .....  
 General .....

Expenditure

1320.00

1777.06

3097.06

TRADING ACCOUNT

WORKSHOP

To Stock July 1, 1936 ..... 1000.00  
 " Less " " " ..... 1529.93  
 " Materials ..... 1864.79  
 " Wages ..... 3791.13  
 " Profit Trans. to Plant  
 Reserve ..... 2204.33  
10390.18

By Sales ..... 10390.18

10390.18

POWER PLANT

To Lubricating Oil ..... 432.26  
 " Fuel Oil ..... 211.80  
 " Wages ..... 1750.75  
 " Miscellaneous ..... 1647.16  
 " Light Purchases ..... 6185.43  
 " Coal ..... 1305.49  
11532.89

By Light Sales ..... 5782.53  
 " Water " ..... 3696.78  
 " Less Trans. to  
 Plant Reserve .. 2053.58

11532.89

POWER PLANT CAPITAL ACCOUNT

To Repairs ..... 546.83  
 " Balance Trans. to Plant  
 Reserve ..... 6185.65  
6532.48

By Balance July 1, 1937 6532.48

6532.48

PRESS

To Stock July 1, 1937 .... 6129.31  
 " Paper ..... 988.85  
 " Wages ..... 1553.30  
 " Trade Expenses ..... 303.72  
 " Profit Trans. to Reserve  
 Fund ..... 2126.35  
10951.53

By Sales ..... 5951.53  
 " Stock ..... 5000.00

10951.53

PRESS RESERVE FUND

To Balance Trans. Plant Res. 19384.39  
19884.39

By Balance 1 July 1937 17758.04  
 " Profit 1937-38 2126.35  
19884.39

SCHOOL OF THEOLOGY

INCOME

Source

Budget  
1957-58

Income  
Received

a. Missions

Baptist Missionary Society .....	1960.00	1960.00
American Bd. Comm. For. Missions .....	2400.00	1323.90
United Church of Canada Mission.....	1300.00	1559.75

b. Other Sources

Student Fees .....	1000.00	212.45
Tainan Union Church .....	200.00	57.00
Special Contribution .....		100.00
Rents .....	1800.00	440.00
Profit on Sale of Coal .....		140.26
Emergency Funds .....	1200.00	1811.41
Literature Fund .....	1200.00	
Salary Cuts .....	852.00	
Deficit .....	2228.00	
	<u>13000.00</u>	<u>7604.77</u>
Income Short of Budget .....		<u>5395.23</u>
	<u>13000.00</u>	<u>13000.00</u>

EXPENDITURE

Detail

Budget  
1957-58

Expend-  
itures

Credit  
Balance

Over-  
draft

a. Administration

Office Expenses .....	75.00	28.25	46.77
Copyist .....	240.00		240.00
Printing & Stationery .....	180.00	5110	144.90
Postage & Telegrams .....	25.00	6.50	25.50
Travel .....	275.00	114.00	161.00
Scholarships .....	150.00		150.00
Contingent .....	180.00	147.45	2.55
General Upkeep .....	175.00		175.00
Office Help .....	60.00		60.00

b. Instruction

Chinese Salaries .....	3520.00	5965.48	2544.52
Books .....	700.00	154.36	545.64

Carry forward ..... 10530.00      6424.12      4105.88

TREASURER'S REPORT

	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>draft</u>
Brought forward .....	10530.00	6424.12	5105.88	
 <u>e. Maintenance</u>				
Equipment .....	100.00		100.00	
Repairs .....	350.00	97.55	252.45	
Cleaning .....	450.00	110.00	340.00	
Heating .....	500.00		500.00	
Lighting .....	225.00	65.14	159.86	
Water .....	135.00	22.50	112.50	
Insurance .....	135.00		135.00	
Public Services .....	75.00		75.00	
Kearl Chapel - Repairs .....	224.12	144.52		
Cleaning .....	140.00	140.00		
Heating .....	500.00	234.50		38.52
Lighting .....		11.40		
Insurance .....				
Women's Dormitory .....		7.66		7.66
<hr/>				
	13000.00	7245.59	5780.59	46.18
Debit Balance July 1, 1937		339.18		339.18
Income Short of Budget .....		5595.23		5595.23
<hr/>				
	13000.00	13000.00	5780.59	5780.59
<hr/>				

PLANT RESERVE

To Power Plant Trading Account	2053.59	By Work Shop Profit	2204.33
" Medical Store Loss .....	523.24	" Power Plant Capi-	
" Balance .....	20686.25	tal Account ..	6185.65
		" Press Reserve ..	19884.39
	<u>23274.37</u>		<u>23274.37</u>

TREASURER'S REPORT

THE CHRISTIAN FARMER

July 1, 1937 to June 30, 1938

Receipts

Balance July 1, 1937 .....	3105.78
A. F. M. N. China Council .....	3775.00
Subscriptions .....	945.17
Donations .....	866.85
	<hr/>
	7892.60
Debit Balance .....	1066.46
	<hr/>
	<u>6826.14</u>

EXPENDITURE

Salaries .....	1918.90
Printing .....	3600.00
Postages .....	1004.42
Office Supplies .....	183.03
Rent & Repairs .....	693.70
Travel .....	785.24
Library .....	45.06
Miscellaneous .....	640.23
Light & Heat .....	68.48
	<hr/>
	<u>8959.06</u>

Postage Suspense .....	1800.21
Less Stamps Sold .....	525.00
	<hr/>
	1275.21
Stamps in Hand .....	510.15
	<hr/>
	965.06
Fixed Deposit Sent to T.H. Sun .....	1000.00
Debit Balance .....	1066.46
	<hr/>
	3051.52
Less Revolving Fund Transfer .....	350.00
	<hr/>
Debit Balance .....	<u>2681.52</u>

BALANCE SHEET

as of June 30, 1958

Funds & Endowments

Building Funds

Arts Building Fund .....  
 Athletic Building .....  
 Neal House .....  
 Women's Capital .....  
 Medical Residence Building Fund .....  
 Tuberculosis Outlets .....  
 Building Maintenance Fund .....  
 Theology Building Fund .....

1526.71  
 2406.97  
 2257.52  
 5448.85  
 2131.40  
 245.71  
 3972.54  
 733.42

Assets

Building Asset Balances

New Hospital Building Fund ..... 2394.75

Scholarships

Arts Welfare .....  
 Wouham .....  
 Wellesham Country .....  
 Arvidge Memorial .....  
 Lucy Kent .....  
 Parker Prize .....  
 Carr .....  
 Theological .....  
 Endowment .....  
 Castile .....  
 English .....  
 Hannah Mills .....  
 Medical Alumni .....  
 Feag .....

255.00  
 3488.17  
 1896.20  
 455.48  
 69.00  
 577.04  
 1122.50  
 237.00  
 3925.56  
 2614.52  
 166.19  
 262.54  
 200.00  
 4782.99

Stocks of Waterbury

State ..... 3755.00  
 Evans ..... 5000.00

Brookings Deposits

Arts & Science .....  
 Medicine ..... (9)

2770.52  
 2200.35

Surplus Accounts

Cowles ..... 285.00  
 Sanitary Research ..... 2975.29  
 A. N. P. .... 2656.04

Carry forward ..... 41037.54

Carry forward ..... 17245.16



BALANCE SHEET PAGE 2

Brought forward ..... 164,664.66

Brought forward ..... 59,811.72

British Boyer Indemnity Fund

Cash on Hand

B. I. F. Chemistry ..... 919.25  
 B. I. F. Mathematics ..... 876.09  
 B. I. F. Physics ..... 11,40.46  
 B. I. F. Radio ..... 203.67

Current Accounts in Banks ..... 123,590.41  
 Office Cash ..... 10,755.44

Ministry of Man. Grant

Government Grant Chinese ..... 500.00  
 Sociology ..... 587.50

Surpluses

Present Reserve ..... 20,686.95

Not University Funds

Union Church Organ Fund ..... 1,000.00  
 Tennis Club ..... 41.54  
 Leper Hospital Equipment ..... 450.40  
 Leper Current ..... 1,335.04  
 President Liu ..... 989.28

Theological Funds

Special Suspense ..... 907.23  
 Expansion Suspense ..... 517.00  
 Literature Fund ..... 655.00

Theological Funds

Fixed Deposit ..... 1615.20

191,570.77

191,570.77

RECEIVED  
 UNIVERSITIES  
 AUG 1 1938  
 JOINT OFFICE



*Rec'd attached  
to President's letter  
of 11/23/39.*

CHEELOO UNIVERSITY - CHENG TU

RECEIVED  
UNIVERSITIES  
JUN 30 1939  
JOINT OFFICE

Financial report for the year July 1, 1938 through June 30, 1939.

Receipts:

Balance on hand July 1, 1938	3,416 24	
Student fees - net	8,820 83	
Received from Dr. Lair:		
Deposit May 1938-recd. in 1938-9	4,350 00	
Special deposit - with premium	2,464 18	
On current budget	<u>60,624 00</u>	67,438 28
Scholarships and student deposits	1,680 00	
Travel for Meng Chien-hwa	600 00	
Elsie Jiang account (old)	200 00	
Typewriter - (Miss Hickson)	258 00	
Gain on checks - local	<u>7,778 50</u>	C\$ 90,221 85

Expenditures:

Administration:		
Salaries and wages	225 00	
Expenses, supplies, entertainment, travel	3,752 55	
Instruction:		
Salaries of staff	38,633 20	
Departmental supplies and expense	2,963 05	
Special in Chengtu:		
Changes, building equipment etc.	1,874 34	
Travel of staff (not for president)	1,741 18	
Payment to West China Union University	15,000 00	
Student accounts:		
Scholarships	1,551 00	
Student deposits:		
Yu Wei liang	300 00	
Kiang Chiang fan	200 00	
Winham Prize	<u>200 00</u>	66,440 32
Balance on hand July 1, 1939.....		C\$ 23,781 53

Auditors' Statement:

We have audited the above statement dated June 30, 1939 and have obtained all the information and explanations we have required. In our opinion this statement is properly drawn up so as to exhibit a true and correct report of the financial affairs of Cheeloo University in Chengtu for the year 1938-1939.

Ernest Hibbard  
Ernest Hibbard  
George M. Franck  
George M. Franck

September 12 1939.

RECEIVED  
UNIVERSITIES  
NOV 14 1939  
JOINT OFFICE

CHENGDEO UNIVERSITY - YUENYEN THU COLLEGE

Financial report for the year July 1, 1938 through June 30, 1939

*Handwritten notes:*  
Total 12,781.52

Receipts:	
Balance on hand July 1, 1938	2,820.83
Student fees - net	2,118.54
Received from Dr. Liao:	
Deposit May 1938 - red. in 1938-9	4,350.00
Special deposit - with premium	2,464.18
On current budget	60,624.40
Scholarships and student deposits	1,680.00
Travel for Yang Chien-hua	800.00
Elite Jiang account (old)	300.00
Typewriter - (Miss Hsiao)	282.00
Gain on checks - local	1,178.50
<b>Total Receipts</b>	<b>70,518.45</b>
Balance on hand July 1, 1939	22,781.52
Expenditures:	
Departmental supplies and expenses	2,982.05
Salaries of staff	23,672.50
Instruction	7,175.52
Expenses, supplies, entertainment, travel	282.00
Admin. salaries	282.00
Special in Chengde:	
Changes, building, equipment etc.	1,814.74
Travel of staff (not for president)	1,711.18
Payment to West China Union University	15,000.00
Student accounts:	
Scholarships	1,521.00
Student deposits:	
Yu Wei Jiang	300.00
Kiang Ching-yan	300.00
Wenhan Prize	300.00
<b>Total Expenditures</b>	<b>67,982.95</b>

Auditor's Statement:  
We have audited the above statement dated June 30, 1939 and have obtained all the information and explanations we have required. In our opinion this statement is properly drawn up so as to exhibit a true and correct report of the financial affairs of Chengde University in Chengde for the year 1938-1939.

*Ernest H. Bishop*  
Ernest H. Bishop  
*George M. Frank*  
George M. Frank

September 15, 1939

1937 - 1938

CHINESE UNIVERSITY

( SHANTUNG CHRISTIAN UNIVERSITY )

Treasurer's Report

July 1, 1937 - June 30, 1938

As in previous years, this report deals only with the funds actually received and disbursed through the office of the field treasurer in Shantung.

In order to ascertain the total cost of operating the University it would be necessary to add to these figures the Chinese proportion of the budget of the administrative offices in New York and London and the stipends of the members of the staff supported directly by the cooperating missionary societies.

In making out the budget for the year a flat rate of \$2000 is used for each member of the staff, with no distinction between married and single. This of course indicates no change in the sums actually paid by the various societies to the missionaries whom they support but it is somewhat more convenient for local reports as it is the figure used by the China Christian Educational Association. On this basis the following additions should be made to both receipts and expenditures of the various departments:-

General Administration	\$2000.00
Arts and Science Schools	\$2000.00
Medical School & Hospital	\$2000.00
Normal Institute	4000.00
School of Theology	1000.00
	<hr/>
	\$10000.00

1937 - 1938

TREASURER'S REPORT

GENERAL UNIVERSITY ADMINISTRATION

INCOME

<u>Source</u>	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Actual 1938</u>
American Presbyterian Mission North .....	6000.00	9431.56
" " " " Sub. salary .....		5000.00
Baptist Missionary Society .....		84.00
Women's Hall Estate .....	5000.00	1224.88
Hall Estate .....	4000.00	2977.25
Transfers .....	10000.00	7040.64
Donations .....		177.18
Interest & Exchange .....		924.97
Rents .....		152.80
Miscellaneous Receipts .....		1540.20
	<u>24000.00</u>	<u>28168.25</u>
All income in excess of Budget .....	<u>2100.00</u>	
<b>Total Receipts .....</b>	<b><u>26100.00</u></b>	<b><u>28168.25</u></b>

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1937-38</u>	<u>Budget</u> <u>1938</u>	<u>Actual</u> <u>1938</u>	<u>Surplus</u> <u>1938</u>
<u>a. Administration</u>				
President .....	5500.00	5722.00		542.00
Dean of Women .....	1500.00	150.00	2190.00	
Early Instructor .....	1000.00	250.15	641.85	
Administrative Aides .....	750.00	251.75	548.25	
Univ. Entertainment Fund .....	500.00	725.79		425.79
Publicity .....	2000.00	205.00	1102.00	
Home K'ans .....		225.45		225.45
Office Assistance .....	4000.00	7979.90		3979.90
Current Supplies .....	150.00	254.55		104.55
Printing & Stationery .....	500.00	409.84	250.15	
Postage & Telegrams .....	500.00	415.25	104.42	
Entrance Examinations .....		1005.84		1005.84
Rent .....		75.00		75.00
Office Keys .....	400.00	421.40		421.40
Travel .....	200.00	973.64		773.64
Contingent .....	350.00	755.25		405.25
Car .....		251.89		251.89
Emergency .....		144.84		144.84
Carry forward .....	<u>19470.00</u>	<u>21328.75</u>	<u>4974.65</u>	<u>7400.45</u>

**MEMORANDUM'S REPORT**

	<u>Budget</u> <u>1957-58</u>	<u>Actual</u> <u>1957</u>	<u>Grants</u> <u>Received</u>	<u>Over-</u> <u>Short</u>
Brought forward ...	15,470.00	22,952.75	4,994.68	7,458.45
<b>b. Maintenance</b>				
McCormick Hall - Repair .....	750.00	85.90	664.10	
Cleaning .....	50.00	150.81		100.81
Heating .....	400.00	398.10	114.90	
Lighting .....	100.00	541.06		441.06
Water .....	100.00	120.00		20.00
Insurance ...	50.00		50.00	
<b>c. General University Service</b>				
Religious Services .....	200.00	21.20	178.80	
Campus .....	1000.00	974.92	25.08	
Public Services .....	1000.00	1000.81		808.81
Trucks .....	200.00	181.75	148.27	
Post Filings .....	200.00	120.80	79.20	
Telephone .....	400.00	190.80	211.15	
Residence Repairs .....		2.20		2.20
Rural Institute Delivery .....		114.67		114.67
	<hr/> 24,000.00	<hr/> 24,205.85	<hr/> 4,425.45	<hr/> 2,418.75
All income in excess of budget	21.20		21.20	
	<hr/> 24,021.20	<hr/> 24,227.05	<hr/> 4,446.65	<hr/> 2,418.75



STATEMENT OF ACCOUNTS

	<u>Budget</u>	<u>Actual</u>	<u>Credit</u>	<u>Over-</u>
	<u>1947-48</u>	<u>1948</u>	<u>Balance</u>	<u>Balance</u>
Brought forward .	55370.00	23612.52	25742.33	12.00
<b>e. Departments</b>				
Biology .....	1000.00	321.21	678.09	
Chemistry .....	3500.00	2152.16	1347.84	
Physics .....	1500.00	355.25	1144.75	
Radiology .....	1500.00	126.70	1373.30	
Chinese .....	200.00		200.00	
Education .....	200.00	49.06	150.94	
Mathematics .....	200.00	240.54	4.46	
History .....	200.00	180.45	19.55	
Foreign Languages .....	200.00	76.24	123.76	
Sociology .....	200.00		200.00	
Religious Training .....	200.00	24.24	175.76	
Railway Project Loan .....		257.00		257.00
Religion & Ethics .....		8.22		8.22
Ministry Equip .....	4000.00		4000.00	
Repairs .....	2000.00	1152.25	847.75	
Cleaning & Supervision .....	2000.00	227.25	1772.75	
Messing .....	2000.00	427.25	1572.75	
Lighting .....	2000.00	217.25	1782.75	
Water .....	1000.00	222.00	778.00	
Insurance .....	200.00		200.00	
House's Expenditures .....	700.00	500.00	200.00	
	<b>62200.00</b>	<b>23721.04</b>	<b>38478.97</b>	<b>272.00</b>
Income Short of Budget		2722.04		2722.04
	<b>62200.00</b>	<b>26443.08</b>	<b>38478.97</b>	<b>2722.04</b>



RECAPITULATION'S REPORT

	<u>Amount</u> <u>1947-48</u>	<u>Amount</u> <u>1948</u>	<u>Credit</u> <u>1947-48</u>	<u>Over-</u> <u>plus</u>
Brought forward ...	10015.00	8022.84	2006.15	22.00
<b>b. Salaries</b> .....	5000.00	5122.44	747.56	
Government Grant Salaries ..	5000.00		5000.00	
Travel .....	1000.00	622.00	351.00	
<b>c. Maintenance</b> .....				
Anatomy .....	500.00	427.28	2.72	
Histology .....	500.00	424.30	2.10	
Microbiology .....	1000.00	902.50	117.50	
Blood Chemistry .....	500.00	317.51	482.49	
Physiology .....	700.00	524.20	485.80	
Bacteria Inoculation .....	700.00	60.00	440.00	
Bacteriology .....	1500.00	1441.00		144.00
Sewology .....	1500.00	878.00	522.00	
Zoology .....	2000.00	2120.00	879.00	
Botany .....	200.00		200.00	
Public Health .....	100.00		100.00	
Library .....	1400.00	1812.77		212.77
Immunology .....	400.00		400.00	
Nursing .....	50.00	250.00		170.00
Nurses' School .....	50.00		50.00	
Charital Assistance .....	400.00		400.00	
Contingent .....	200.00		200.00	
Lamp Equipment .....		252.52		252.52
<b>d. Government Grant for Fuel</b>	4000.00		4000.00	
<b>e. Maintenance</b>				
Repairs .....	1500.00	1455.75	544.55	
Cleaning .....	2000.00	722.47	1276.53	
Heating .....	2000.00	659.00	1341.00	
Lighting .....	2000.00	800.00	1200.00	
Water .....	500.00	250.00	250.00	
Insurance .....	400.00		400.00	
Lecture Hall .....	500.00	500.00	250.00	
Building Repairs .....	1500.00	250.00	750.00	
<b>f. Transfer to Hospital</b> .....		11775.79		11775.79
<b>All Income Part of Budget</b> .....	20015.00	24205.87	24578.91	1287.30
		22572.30		22572.30
	20015.00	22572.30	24578.91	24578.91

UNIVERSITY HOSPITAL

INCOME

	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Received</u>
Fees of Various Kinds (as below)-----	148000.00	79297.66
Subsidy from Medical School .....	10000.00	11775.99
	<hr/>	<hr/>
	158000.00	91073.65
Income Short of Budget .....		6674.86
	<hr/>	<hr/>
	158000.00	158000.00

Details of Income

Hospital

101 Bed First Class .....	2508.51
102 " Second " .....	1144.00
103 " Third " .....	7712.94
110 Drugs .....	2200.00
120 Operations .....	2227.80
125 Deliveries .....	1422.16
126 Treatments .....	116.50
130 Professional Services .....	121.50
140 X-ray .....	1808.50
140 Laboratory .....	1827.40
170 Message .....	214.25
181 Food Foreign .....	420.00
182 " Chinese First Class .....	175.50
183 " " Second " .....	1204.50
184 " " Hall .....	2210.40
185 " Special .....	425.24

D. P. P.

201 Out-patient Registration .....	2064.00
202 Special " .....	272.00
203 Emergency " .....	200.50
210 Drugs .....	12470.29
220 Operations .....	990.50
225 Dressings .....	1766.59
226 Treatments .....	721.25
230 Health Examinations .....	144.00
235 Refractive .....	325.00
240 X-ray .....	4125.52
240 Laboratory .....	2421.50
270 Message .....	725.70
300 Private Patients Clinic .....	1117.50
320 Branch Clinics .....	451.45
325 Public Health .....	120.25
330 Donations .....	12321.97
330 Rents .....	55.50
370 Garage .....	51.50
380 Image .....	20.24
391 Barber .....	49.50
394 Samarium Shop .....	442.00
340 Subsidy from Medical School .....	11775.99
	<hr/>
	91073.65



MANAGER'S REPORT

INCOME'S BUDGET

<u>INCOME</u>	<u>Budget</u> <u>1957-58</u>	<u>Income</u> <u>Actual</u>
<u>Source</u>		
Territory Fees .....	2500.00	524.00
School of Medicine .....	400.00	509.00
Schools of Arts & Science .....	700.00	500.00
Theological Seminary .....		7.66
Rent of Suite .....	540.00	
	<u>4240.00</u>	<u>1341.66</u>
Income Short of Budget .....		<u>2898.34</u>
	<u>4240.00</u>	<u>4240.00</u>

EXPENDITURE

<u>Details</u>	<u>Budget</u> <u>1957-58</u>	<u>Actual</u> <u>1957</u>	<u>Gross</u> <u>Receipts</u>	<u>Over-</u> <u>State</u>
<u>Leonard Hall</u>				
Repairs .....	200.00	287.70		147.70
Cleaning .....	200.00	200.00	19.10	
Heating .....	200.00	21.00	178.40	
Lighting .....	200.00	25.18	485.88	
Water .....	200.00		200.00	
Insurance .....	100.00		100.00	
Miscellaneous .....	100.00		100.00	
	<u>4200.00</u>	<u>1201.66</u>	<u>3206.04</u>	<u>147.70</u>
Income Short of Budget .....				<u>2108.34</u>
	<u>4200.00</u>	<u>4200.00</u>	<u>3206.04</u>	<u>3206.04</u>

RURAL INSTITUTE

INCOME

	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>Received</u>
<u>Source</u>		
American Presbyterian Mission North ..	1500.00	1500.00
Hall Estate .....	1000.00	600.00
Women's Hall Estate .....	1000.00	400.00
W. F. M. S. ....		1000.00
General Administration .....		114.87
Donations .....		150.00
	<u>5000.00</u>	<u>3700.00</u>
All Income in excess of Budget .....	<u>225.00</u>	
	<u>5725.00</u>	<u>3700.00</u>

EXPENDITURES

	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>itures</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>Costs</u>
General Expenses .....	5000.00	3700.00		225.00
All Income in excess of Budget 225.00			225.00	
	<u>5725.00</u>	<u>3700.00</u>	<u>225.00</u>	<u>225.00</u>

AGRICULTURE LIBRARY

<u>EXPENSE</u>	<u>Budget</u> <u>1937-38</u>	<u>Income</u> <u>RECEIPTS</u>
<u>Source</u>		
Augustine Church .....	2500.00	2119.49
Hall Estate .....	2500.00	775.00
Harvard-Yenching Institute .....		50.00
Fines .....		14.71
	<u>4100.00</u>	<u>3059.20</u>
Add Income Short of Budget .....		140.80
Add Credit Balance 1 July 1938 .....	1075.97	1075.97
	<u>5175.97</u>	<u>5175.97</u>

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1937-38</u>	<u>Expend-</u> <u>iture</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>Spent</u>
Salaries .....	2100.00	1802.10	297.90	
Books .....	255.00	215.73	39.27	
Periodicals .....	200.00	194.59	5.41	
Printing .....		53.90		53.90
Binding .....	100.00	202.00		102.00
Current Supplies .....	200.00	205.90		5.90
Repairs .....	200.00	62.90	237.10	
Light .....	100.00	69.88	115.12	
Water .....	40.00	35.00	7.00	
Cleaning .....	200.00	214.00		14.00
Heating .....	200.00		200.00	
Insurance .....	70.00		70.00	
	<u>4100.00</u>	<u>3157.62</u>	<u>1120.08</u>	<u>177.70</u>
Add Income Short of Budget .....		140.80		140.80
Credit Balance July 1, 1937 .....	1075.97		1075.97	
		<u>1075.55</u>		<u>1075.55</u>
	<u>5175.97</u>	<u>5175.97</u>	<u>2194.05</u>	<u>2194.05</u>

ANTHROPOLOGICAL RESEARCH INST. (NRI)

<u>INCOME</u>	<u>Budget</u> <u>1957-58</u>	<u>Income</u> <u>Received</u>
Research-Teaching Institute .....	20000.00	15000.00
Balance on 1956-57 .....		25575.25
	<u>20000.00</u>	<u>41245.25</u>
Add Income in excess of Budget .....	16245.00	
	<u>36245.00</u>	<u>41245.25</u>

EXPENDITURE

<u>Detail</u>	<u>Budget</u> <u>1957-58</u>	<u>Actual</u> <u>1957</u>	<u>Credit</u> <u>Balance</u>	<u>Over-</u> <u>Spent</u>
<u>Salaries: Teaching Staff -</u>				
Lai Ping-ju	1200.00			
Shu Shu-ya	900.00			
Chen Kan-T'ing	775.00			
Chung Li-shih	775.00	10000.00	4498.00	3502.00
Fan Ti-jui	400.00			
Hsu Ping-Mung	250.00			
<u>Library Administration</u>				
Yang Hsien-chen	250.00	1200.00	600.00	750.00
Extras	60.00			
<u>Research</u>				
Yang Tai-Hsu	407.00			
Chung Wei-Shih	400.00			
Tseng I-Kung	300.00			
Yang Hsu-Chun	300.00	2400.00	2299.00	3501.00
Hsu In	100.00			
Yang Yang-Tien	100.00			
Book Exchanges .....	4000.00	209.00	3790.91	
Publications .....	2000.00	200.00	2799.14	
Museum ( Purchases ) .....	1000.00		1000.00	
Museum ( Admin. Curator ) ..	1000.00		1000.00	
Technical Equipment .....	1000.00	75.40	924.60	
Miscellaneous .....	200.00		200.00	
	<u>20000.00</u>	<u>7706.35</u>	<u>17295.65</u>	
Add Income in excess of Budget .....	16245.00		16245.00	
Credit Balance June 30, 1958		<u>35540.25</u>	<u>35540.25</u>	
	<u>41245.00</u>	<u>41245.00</u>	<u>35540.25</u>	<u>35540.25</u>

KIAO TSI RAILWAY ACCOUNT

INCOME

Balance  
1937-38

Income  
Received

Kiao Tsi Railway Administration .....  
General Administration .....

8000.00

2250.00

267.06

2517.06

EXPENDITURE

Expenses

Salaries .....

1220.00

General .....

1777.06

2997.06

TRADING ASSETS

WORKING

To Stock July 1, 1936 ..... 1000.00  
\* Loss " " " " ..... 120.93  
\* Materials ..... 1861.79  
\* Wages ..... 2791.15  
\* Profit Trans. to Plant Reserve .....

2201.52

10890.18

By Sales ..... 10890.18

10890.18

RAW PLANT

To Lubricating Oil ..... 452.25  
\* Fuel Oil ..... 211.20  
\* Wages ..... 1720.75  
\* Miscellaneous ..... 147.15  
\* Light Purchase ..... 512.25  
\* Coal ..... 1200.00

3943.55

By Light Sales ..... 2722.53  
\* Water " ..... 2694.75  
\* Loss Trans. to Plant Reserve .. 3023.52

11552.00

RAW PLANT CAPITAL ACCOUNT

To Repairs ..... 541.45  
\* Balance Trans. to Plant Reserve .....

6221.02

6762.47

By Balance July 1, 1937 6762.47

6762.47

RAW

To Stock July 1, 1937 ..... 6127.31  
\* Paper ..... 222.25  
\* Wages ..... 1252.30  
\* Trade Expenses ..... 222.72  
\* Profit Trans. to Reserve Fund .....

2122.58

10661.86

By Sales ..... 5551.55

\* Stock ..... 5000.00

10661.55

PLANT RESERVE FUND

To Balance Trans. Plant Res. 1936.09

10661.55

By Balance 1 July 1937 17720.04

\* Profit 1937-38 2122.58

19842.62

**SCHOOL OF THE AGES**

<u>EXPENSE</u>	<u>BUDGET</u> <u>1957-58</u>	<u>ACTUAL</u> <u>1957-58</u>
<b>A. Mission</b>		
Baptist Missionary Society .....	1000.00	1000.00
American M. Conv. For. Missions .....	2500.00	1885.70
United Church of Canada Mission .....	1500.00	1559.75
<b>B. Other Sources</b>		
Student Fees .....	1000.00	212.45
Yunnan Union Church .....	500.00	87.00
Special Contribution .....		100.00
Books .....	1000.00	640.00
Profit on Sale of Coal .....		100.00
Language Funds .....	1000.00	1011.41
Literature Fund .....	1000.00	
Salary Cash .....	500.00	
Refunds .....	2000.00	
	<b>10000.00</b>	<b>7904.77</b>
Income Short of Budget .....		<b>2095.23</b>
	<b>10000.00</b>	<b>10000.00</b>

**EXPENDITURE**

<u>EXPENSE</u>	<u>BUDGET</u> <u>1957-58</u>	<u>ACTUAL</u> <u>1957-58</u>	<u>CREDIT</u> <u>AMOUNT</u>	<u>CURRENT</u> <u>AMOUNT</u>
<b>A. Administration</b>				
Office Expenses .....	75.00	20.25	54.75	
Copyist .....	200.00		200.00	
Printing & Stationery .....	150.00	531.00	144.00	
Postage & Telegrams .....	25.00	0.00	25.00	
Travel .....	500.00	124.00	141.00	
Scholarships .....	100.00		100.00	
Contingent .....	150.00	147.45	2.55	
General Utility .....	175.00		175.00	
Office Help .....	50.00		50.00	
<b>B. Instruction</b>				
Chinese Salaries .....	2500.00	2905.45	2054.55	
Books .....	700.00	154.25	545.75	
Carry Forward .....	10000.00	6414.12	4185.88	

**REVENUE'S REPORT**

	<u>Actual</u> <u>1957-58</u>	<u>Budget</u> <u>1957</u>	<u>Spent to</u> <u>Balance</u>	<u>Over-</u> <u>Spent</u>
Brought Forward .....	10000.00	6484.12	4205.88	
<b>c. Maintenance</b>				
Equipment .....	100.00		100.00	
Repairs .....	500.00	97.88	597.88	
Cleaning .....	400.00	216.00	596.00	
Heating .....	500.00		500.00	
Lighting .....	200.00	65.14	265.14	
Water .....	100.00	22.50	122.50	
Insurance .....	100.00		100.00	
Public Services .....	75.00		75.00	
Knicker Chapel - Repairs .....		144.52		
Cleaning .....		140.00		
Heating .....	500.00	204.00		296.00
Lighting .....		11.00		
Insurance .....				
Women's Dormitory .....		7.66		7.66
	<u>10000.00</u>	<u>7285.58</u>	<u>2700.50</u>	<u>44.12</u>
Roll's Balance July 1, 1957		200.10		200.10
Income Short of Budget .....		2000.25		2000.25
	<u>10000.00</u>	<u>10000.00</u>	<u>2700.50</u>	<u>2700.50</u>

**PLANT RESERVE**

To Power Plant Trading Account	2025.50	To Work Shop Profit	2004.50
* Medical Store Loss .....	2000.00	* Power Plant Capi-	
* Balance .....	2000.00	tal Account ..	6100.00
	<u>2025.50</u>	* Trust Reserve ..	1000.00
			<u>2024.50</u>

THE CHRISTIAN PIONEER

July 1, 1937 to June 30, 1938

Receipts

Balance July 1, 1937 .....	3105.78
A. P. M. M. China Council .....	2775.00
Subscriptions .....	945.17
Donations .....	55.85
	<hr/>
	7881.80
Debit Balance .....	1066.48
	<hr/>
	6815.32

EXPENDITURE

Salaries .....	1918.90
Printing .....	3500.00
Postages .....	1004.42
Office Supplies .....	183.03
Rent & Repairs .....	895.70
Travel .....	785.24
Library .....	45.05
Miscellaneous .....	640.23
Light & Heat .....	88.43
	<hr/>
	9959.05

Postage Disbursements .....	1000.21	
Less Stamps Sold .....	525.00	
	<hr/>	
	475.21	
Stamps in Hand .....	510.15	985.06
Fixed Deposit Sent to U. M. Sun .....		1000.00
Debit Balance .....		1066.48
		<hr/>
		801.54
Less Revolving Fund Transfer .....		520.00
		<hr/>
Debit Balance .....		281.54

BALANCE SHEET

as of June 30, 1938

Funds & Liabilities

Building Funds

Arts Building Fund .....	1526.71
Athletic Building .....	2405.97
Neal House .....	2237.82
Women's Capital .....	2448.63
Medical Residence Building Fund .....	2191.40
Tuberculosis Cubicles .....	245.71
Building Maintenance Fund .....	3975.54
Theology Building Fund .....	755.42

Assets

Building Debit Balances

New Hospital Building Fund .....	2594.75
----------------------------------	---------

Scholarships

Arts Welfare .....	255.00
Wenham .....	3488.17
Welshien Gentry .....	1596.30
Armitage Memorial .....	435.48
Lucy Kent .....	60.00
Parker Prize .....	577.04
Garr .....	1122.50
Theological .....	297.00
Endowment .....	5922.86
Castile .....	3614.62
English .....	166.19
Hannah Ellis .....	262.54
Medical Alumni .....	200.00
Feng .....	4782.99

Stocks of Materials

Store .....	3755.00
Press .....	5000.00

Breakage Deposits

Arts & Science .....	2770.32
Medicine .....	920.15

Suspense Accounts

Gowns .....	253.00
Sanitary Research .....	2976.39
A. M. T. .....	2636.04
Carry forward .....	17245.16

Carry forward .....

Carry forward .....

Brought forward .....

Brought forward .....

17345.16

Departmental Credits

Fixed Deposits:	
Scholarships .....	20115.60
Med. Endowment .....	12265.05
Car .....	1000.00
Organ Fund .....	1000.00

Rural Institute .....	1000.00
Library .....	1875.55
Harvard-Yenching Institute .....	25540.34

Grants paid in advance

S. P. C. ....	1000.00
---------------	---------

Book Deposits .....	241.10
Athletic Association .....	148.12
Emergency Account .....	70.00
Trans. Chu Travel .....	4417.02
Christian Farmer .....	2991.67

Special Funds & Reserves

Insurance .....	680.26
Medicine, Furlough .....	4454.47
Meigs Fund .....	745.25
Physiology .....	1912.00
Medical Endowment .....	10098.69
Income Tax .....	1230.70
Med. School Public Health .....	2395.91
Microscope .....	1207.72
Kata Azar .....	108.00
Car Replacement .....	1022.41
Margency .....	21055.26
Medical Special Funds .....	20120.65
B. I. Y. Histology .....	500.00
B. I. Y. Klistrocardiograph .....	300.00
Arts Students Association .....	155.56
Student Deposits .....	6081.76
Arts Piano .....	79.80
Medical Piano .....	66.20
Women's Dormitory Piano .....	485.51
Chester Balletin .....	55.84
L.M.S. Residence Repairs .....	461.14
A.B.C.F.N. Rents .....	1020.00
Women's Residence Repairs .....	290.26
Prudence West Fund .....	412.15
Unionism .....	23.00
Student Health Service .....	300.61
Arts & Science Food .....	445.20
Carry forward .....	16464.66

Carry forward .....

Carry forward .....

59811.72

Brought forward ..... 164664.66

Brought forward ..... 59811.72

British Boxer Indemnity Fund

B. I. F. Chemistry .....	919.85
B. I. F. Mathematics .....	876.09
B. I. F. Physics .....	1140.66
B. I. F. Radio .....	503.67

Cash on Hand

Current Accounts in Banks .....	123390.41
Office Cash .....	10753.44

Ministry of Educ. Grant

Government Grant Chinese .....	500.00
Sociology .....	387.30

Surpluses

Reserve .....	20686.95
---------------	----------

Not Universi ty Funds

Union Church Organ Fund .....	1000.00
Tennis Club .....	41.54
Leper Hospital Equipment .....	450.40
President Liu .....	989.28
Leper Current .....	1556004

Theological Funds

Special Suspense .....	907.35
Expansion Suspense .....	517.00
Literature Fund .....	653.00
<u>195570.77</u>	

Theological Funds

Fixed Deposit .....	1615.20
---------------------	---------

195570.77

UNIVERSITY OF CHINA  
 RECEIVED  
 1938  
 LIBRARY

11 February 1938 .....  
 Expenses Graduate .....  
 Special Expenses .....

1938-39  
 222.00  
 211.00  
 301.32

Delegation Fund

Delegation Fund .....  
 Delegation Fund .....  
 Delegation Fund .....  
 Delegation Fund .....  
 Delegation Fund .....

73220.04  
 332.38  
 420.40  
 41.24  
 1000.00

Office Expenses

Office Expenses .....  
 Office Expenses .....  
 Office Expenses .....  
 Office Expenses .....

30882.32  
 281.20  
 200.00

Office of Education

Office of Education .....  
 Office of Education .....  
 Office of Education .....  
 Office of Education .....

202.64  
 1140.92  
 519.02  
 218.82

Office of Research

Office of Research ..... 10494.22

Office of Research

Office of Research ..... 1912.30

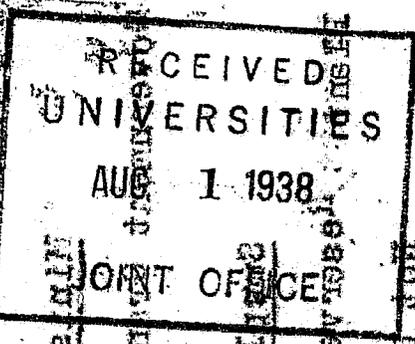
Delegation Fund

Delegation Fund .....  
 Delegation Fund .....  
 Delegation Fund .....  
 Delegation Fund .....

10122.44  
 1322.00

Office of Research ..... 22811.18

Office of Research ..... 2282 10



REPORT OF THE TREASURER

NORTH AMERICAN SECTION, BOARD OF GOVERNORS

SHANTUNG CHRISTIAN UNIVERSITY

JUNE 30, 1938

Shantung Christian University fared exceedingly well in the distribution of emergency funds raised during the past year, \$32,490.13 being secured in America, as well as substantial sums in Great Britain. Practically all funds received have been made available for the University or used in the closing, as shown in the Current section.

The following papers accompany this report:-

- (a) Trial Balance Sheet
- (b) Budget Analysis
- (c) Consolidated Balance Sheet
- (d) List of Securities

All figures in this report growing out of the 1937-38 closing have been checked by the auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

Endowment funds increased by \$9,552.89 during the year to a new total of \$166,687.49. This increase is accounted for in the following schedule:-

Increase in Randolph Tucker Shields Endowment Fund.....	8,782.95
Income on Medical Endowment (School Funds).....	95.67
Income on Endowment Income Stabilization Fund.....	259.27
Fund for School of Theology.....	<u>440.00</u>
	9,577.89
Less money transferred from current income and now returned.....	<u>25.00</u>
	9,552.89

The increase of \$8,782.95 in medical endowment is due to the transfer to this section of funds given by friends of Dr. Randolph Tucker Shields in December, 1936. The general conditions under which these funds were given were that if necessary they could be used in part or in whole for the current expenses of the Medical School, 1937-38, but that any portion not required for this purpose would be placed in the Randolph Tucker Shields Medical Endowment Fund. Because of the assistance received from emergency funds during 1937-38, it has been possible to place the entire amount of these special gifts of Dr. Shields' friends in this endowment fund.

Changes in investment of funds are shown herewith:-

Bought 100 sh. Pacific Gas & Electric Common.....	2,515.00
" 100 " Consolidated Edison Common.....	2,450.00
Entry of 110 shs. James McMullen & Co. ....	440.00
Addition to Cash.....	<u>4,147.89</u>
	9,552.89

The market value of securities on June 30th, including cash, was \$167,403.39, showing a gain of \$715.90 over the book value of \$166,687.49.

Income during the year on invested funds was \$9,238.90, or 5.54%.

PLANT SECTION

Plant funds increased \$200.00 during the year from income on the Class of '95 Princeton Equipment Funds. This was added to Plant cash.

CURRENT GENERAL

Income and expenditures for the year are shown below, together with comparative figures for 1936-37. This does not include the Woman's Committee.

	<u>1937-38</u>	<u>1936-37</u>
<u>INCOME:</u>		
American Board.....	800.00	800.00
General Endowment Income.....	5,922.49	5,847.12
Harvard-Yenching Institute.....	9,473.68	9,473.68
Special Gifts.....	28.34	1,768.16
Emergency Gifts.....	32,490.13	-
From Woman's Committee.....	<u>1,031.67</u>	
	49,746.31	<u>17,888.96</u>
<u>EXPENDITURES:</u>		
General University Budget.....	3,759.00	3,380.00
School of Theology.....	800.00	1,110.00
School of Medicine-Spec.Gifts & Emergency*	9,289.73	1,215.00
Chinese Cultural Studies.....	9,473.68	9,473.68
Home Administration-Executive Office.....	2,576.17	1,352.67
Promotional-Associated Boards.....	8,795.93	3,962.01
Emergency Appropriation.....	<u>14,923.30</u>	
	49,617.81	<u>20,493.36</u>
Surplus or Deficit*.....	<u>128.50</u>	<u>2,604.40*</u>
	49,746.31	<u>17,888.96</u>

Aside from a slight increase from income on securities, the larger receipts for the year came from emergency gifts, of which a total of \$32,490.13 was allocated to Shantung.

Disposition of emergency funds raised in America is shown herewith:-

Deposited to the credit of the field banking account...	14,725.00
Paid to School of Medicine.....	9,289.73
Used to close current budget.....	8,277.10
Balance available for field and carried in Accts.Payable	<u>198.30</u>
	32,490.13

WOMAN'S COMMITTEE

Comparative income and expenditures for the past two years are shown as follows:

	<u>1937-38</u>	<u>1936-37</u>
<u>INCOME:</u>		
Endowment Income.....	2,961.47	2,923.41
Rohrman Fund.....	56.38	52.89
Day of Prayer Offering.....	900.00	959.71

Special Gifts.....	95.00	141.15
From Woman's Committee for Hospital..	-	<u>3,000.00</u>
	<u>4,012.85</u>	<u>7,077.16</u>

EXPENDITURES:

General Budget-Woman's Committee.....	2,333.00	1,670.00
Spec. Approp.-Rohrman Fd.& Day of Pryr.	850.00	1,012.60
Appropriation for Hospital.....	-	3,000.00
Home Adm.-Executive Office.....	<u>1,031.67</u>	<u>676.33</u>
	4,214.67	6,358.93
Deficit or Surplus*.....	<u>201.82</u>	<u>718.23*</u>
	<u>4,012.85</u>	<u>7,077.16</u>

The obvious decrease in the budget was due to the loss of \$3,000. income voted by the Woman's Committee for the Hospital. There was a \$663.00 increase in the appropriation on general budget, and \$355.34 additional assumed for expenses of the executive office.

CURRENT SPECIAL

The Suspense account in this section contains the following:-

Balance from North American Joint Board.....	87.44
Aluminum Company back dividends on preferred.....	4,387.50
Special account held for field treasurer.....	<u>2,700.00</u>
	<u>7,174.94</u>

SURPLUSES AND DEFICITS

	<u>Deficit</u>	<u>Surplus</u>
Woman's Committee 1936-37.....		32.02
" " 1937-38.....	201.82	
Current 1937-38.....		128.50
Promotional 1936-37.....	<u>2,604.40</u>	
	2,806.22	<u>160.52</u>
	<u>160.52</u>	
Net Deficits.....	2,645.70	

CASH SITUATION

Total cash on hand June 30th was \$28,565.78, shown in balances and overdrafts as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment.....	9,042.34	
Custodian Cash.....	55.80	
Plant.....	3,067.01	
Current General.....	11,871.39	
Woman's Committee.....		169.80
Current Special.....	7,303.44	
Promotional.....		<u>2,604.40</u>
	<u>31,339.98</u>	<u>2,774.20</u>
	<u>2,774.20</u>	
	28,565.78	

This cash was carried as follows:- Custodian a/c, Bankers Trust 55.80  
Current a/c, Bankers Trust 28,509.98  
28,565.78

RECOMMENDATIONS

It is recommended:-

(1) That, subject to the approval of the Woman's Committee, the Woman's Committee deficit of \$201.82, 1937-38, be cleared as follows:-

- (a) By the use of the \$32.02 Woman's Committee surplus, 1936-37.
- (b) By the use of \$169.80 of the back dividends on Aluminum preferred stock held in the Suspense account.

(2) That the Promotional deficit of \$2,604.40 carried forward from 1936-37 be cleared as follows:-

- (a) By the use of the \$128.50 surplus in Current General, 1937-38.
- (b) By the use of the balance of \$87.44 in the North American Joint Board account, carried in Suspense.
- (c) By the use of \$2,388.46 of the back dividends on Aluminum preferred stock held in the Suspense account.

(3) That the balance of \$1,829.24 in back dividends on Aluminum preferred stock be disposed of as follows:-

- (a) Add to Endowment Income Stabilization Fund,  
to bring that fund to an even \$6,000.00 \$1,432.68
- (b) Designate as Woman's Committee Surplus 132.19
- (c) Designate as Current General Surplus 264.37  
\$1,829.24

(4) That in pursuance of Action NAS-478, the Section adopt the following regulations as governing the Endowment Income Stabilization Fund, these regulations to be effective as of July 1, 1938:-

- (a) That if in any fiscal year the average rate of income on endowment funds falls below 5% the income and, to the extent that may be necessary, the principal shall be used to maintain the average of endowment income at 5%.
- (b) That in fiscal years when the average rate of endowment income equals or exceeds 5%, the income on the Endowment Income Stabilization Fund shall be used as follows:-

First, to restore any reduction of the principal of the Stabilization Fund below \$6,000.00

Second, as regular income applicable to the general budget of the University.

Respectfully submitted,

SETH M. MILLIKEN, Treasurer  
C. A. EVANS, Assistant Treasurer  
B. A. GARSIDE, Assistant Treasurer

BALANCE SHEET

SHANTUNG CHRISTIAN UNIVERSITY

JUNE 30, 1938

ASSETS

LIABILITIES

ENDOWMENT

Consolidated Endowment Investments  
Cash Awaiting Investment  
Bankers Trust Company - Custodian Cash

Charles M. Hall Endowment Fund  
Medical School Endowment Fund  
Endowment Income Stabilization Fund  
Endowment Funds - School of Theology  
Profit on Sale of Securities

157,589.35  
9,042.34  
55.80  

---

166,687.49

150,000.00  
10,473.17  
4,567.32  
440.00  

---

1,207.00  

---

166,687.49

PLANT

Completed Buildings:

(a) General Educational Building 454,106.85  
(b) School of Medicine Building 43,562.16  
(c) School of Theology 38,564.91  
(d) Hospital 77,624.30  
(e) Tsinan Institute 41,804.18  
(f) Heat, Light, Water & Sewage 46,512.22  
(g) Miscellaneous 29,884.28  

---

732,058.90

Fund for Completed Buildings

732,058.90  
108,357.89  
103,420.10

Land

Land Improvements

Equipment:

(a) School of Medicine 20,641.91  
(b) University Hospital 20,869.09  
(c) Chemistry & Physics 12,156.63  
(d) Library 25,000.00  
(e) Institute 24,752.47  

---

103,420.10

732,058.90  
101,580.58  
6,777.31

(a) Women's Committee for New Hospital  
(b) Class '93 Princeton Equipment Fund

36,885.97  
7,642.19

Building Operation - New Hospital

Investment - Class '93 Princeton Equipment  
Plant Cash

103,420.10  
36,486.15  
4,975.00  

---

3,067.01

988,365.05

---

988,365.05

Balance Sheet - Shantung University

-2-

CURRENT GENERAL

Board of Directors - Current Expense  
 Home Administration - Executive Office  
 " " - Incidentals  
 " " - Governors  
 Current General Cash  
 Disbursed to Field - American Board  
 " " - Harvard-Yenching Inst.

3,759.00  
 1,912.28  
 384.10  
 312.39  
 12,083.22  
 800.00  
9,473.68

Accounts Payable  
 Receipts - American Board  
 " - Harvard-Yenching Institute  
 Special Gifts for Current Budget  
 Endowment Income - Unrestricted

12,500.16  
 800.00  
 9,473.68  
 28.34  
 5,922.49

28,724.67

28,724.67

WOMEN'S COMMITTEE

Women's Committee - Current Expense  
 Current Cash - Women's Committee

3,183.00  
 861.87

Surplus 1936/37  
 Special Gifts for Current Budget  
 Endowment Income - Unrestricted

32.02  
 1,051.38  
2,961.47

4,044.87

4,044.87

CURRENT SPECIAL

Special Cash  
 Suspense - Prof. Shuming T.Liu  
 Disbursed - Emergency Relief Fund

14,855.87  
 596.17  
24,213.03

Suspense  
 Emergency Relief Fund

7,174.94  
 32,490.13

39,665.07

35,665.07

PROMOTIONAL

Publicity  
 Associated Boards - Loan  
 Deficit 1936/37

120.93  
 8,675.00  
2,604.40

Current Promotional Cash - Overdraft

11,400.33

11,400.33

11,400.33

Balance Sheet - Shantung University

-3-

AFTER CLOSING

CURRENT GENERAL

Home Administration-Incidentals	316.38	Accounts Payable	12,500.16
" - Governors	312.39		
Current General Cash	<u>11,871.39</u>		
	12,500.16		<u>12,500.16</u>

WOMEN'S COMMITTEE

Deficit 1937/38	201.82	Current Cash - Women's Comm. - Overdraft	169.80
		Surplus 1936/37	<u>32.02</u>
	201.82		201.82

CURRENT SPECIAL

Special Cash	7,303.44	Surplus 1937/38	128.50
		Suspense	<u>7,174.94</u>
	7,303.44		7,303.44

PROMOTIONAL

Deficit 1936/37	<u>2,604.40</u>	Promotional Cash - Overdraft	<u>2,604.40</u>
	2,604.40		<u>2,604.40</u>

NORTH AMERICAN SECTION, SHANTUNG BOARD OF GOVERNORS

MONTHLY BUDGET REPORT

JUNE 30, 1938

DISBURSEMENTS

RECEIPTS

A. General Funds

Acct. No.	Description	Appropriation		Disbursed to 6/30		Acct. No.
		U. S. \$	\$	U. S. \$	\$	
31	General University Budget	3,759.00		3,759.00		137.1
36	Home Administration	1,980.00		1,980.00		136
41	Women's Committee Budget	3,183.00		3,183.00		146
81	Promotional	8,795.93		8,795.93		146
172.4	Prof. Shuming T. Liu	596.17		596.17		146
175.5	Emergency	14,923.30		14,923.30		147.1
						175.5
				<u>33,237.40</u>		

Budget Estimate	U. S. \$	Rec. to 6/30	U. S. \$
6,854.00		5,922.49	
-		28.34	
453.00		95.00	
800.00		900.00	
50.00		56.38	
1,880.00		2,961.47	
<u>23,200.40</u>		<u>23,200.40</u>	
33,237.40		33,164.08	

B. Special Funds

131.1	Amer. Board School of Theo.	800.00	800.00	131.1	American Board School of Theo.	800.00	800.00
135.6	Harvard-Yenching Institute	9,473.68	9,473.68	135.6	Harvard-Yenching Institute	9,473.68	9,473.68
175.5	Emergency Gifts - School of Medicine	<u>9,289.73</u>	<u>9,289.73</u>	175.5	Emergency Gifts - School of Medicine	<u>9,289.73</u>	<u>9,289.73</u>
		<u>19,563.41</u>	<u>19,563.41</u>			<u>19,563.41</u>	<u>19,563.41</u>

800.00	800.00	800.00	800.00
9,473.68	9,473.68	9,473.68	9,473.68
<u>9,289.73</u>	<u>9,289.73</u>	<u>9,289.73</u>	<u>9,289.73</u>
<u>19,563.41</u>	<u>19,563.41</u>	<u>19,563.41</u>	<u>19,563.41</u>

SHANTUNG CHRISTIAN UNIVERSITY

CONSOLIDATED BALANCE SHEET

JUNE 30, 1938

ASSETS

<u>Endowment</u>	157,589.35
Consolidated Investments	<u>9,098.14</u>
Cash	166,687.49
<u>Plant</u>	
Completed Buildings	732,058.90
Land and Improvements	108,357.89
Equipment	103,420.10
Building Operations	36,486.15
Investments-Class '93 Princeton	4,975.00
Cash	<u>3,067.01</u>
	988,365.05

<u>Endowment</u>	
Funds	165,480.49
Profit on Sale of Securities	<u>1,207.00</u>
166,687.49	
<u>Plant</u>	
Funds for Completed Buildings	732,058.90
Funds for Land	108,357.89
Funds for Equipment	103,420.10
Woman's Com. for New Hospital	36,885.97
Class '93 Princeton	7,642.19
	<u>988,365.05</u>

LIABILITIES

<u>Current</u>	
Cash	16,400.63
Expenses def. to 1938-39:	
Home Adm.-Incidentals	316.38
" " -Governors	<u>312.39</u>
	628.77
	17,029.40
Accounts Payable	12,500.16
Suspense	7,174.94
Less Deficit-Woman's Com. 201.82	
" " -Prom. 1936-37 2604.40	
	<u>2806.22</u>
	19,675.10
Less Surp. W. C. 1936-37 32.02	
" " Gen. 1937-38 128.50	
	<u>160.52</u>
	2,645.70
	<u>17,029.40</u>
	1,172,081.94

NORTH AMERICAN SECTION, SEANTUNG CHRISTIAN UNIVERSITY

LIST OF SECURITIES

JUNE 30, 1938

Amount		Cost		6/30/38		6/30/38		Nominal Income
		Price	Cost	Market Price	Market Value	Market Value	Income	
650 sh	Aluminum Company of America 6% Pfd. ....	100	65,000.00	97	63,050.00	3,900.00		
100	Commonwealth & Southern 3% Pfd. ....	65	6,317.50	44	4,400.00	300.00		
100	Consolidated Edison Common.....	24-3/8	2,450.00	28-3/8	2,837.50	50.00		
270	General Motors 5% Pfd. ....	92-5/8	25,025.00	118-3/4	32,062.50	1,350.00		
110	James McMullan & Co., Ltd. ....	4	440.00	4	440.00	-		
150	Ohio Edison 6% Pfd. ....	99	14,830.00	93	13,950.00	825.00		
100	Pacific Gas & Electric Common.....	25	2,515.00	29	2,900.00	100.00		
100	Rochester Gas & Electric 6% Pfd. ....	95-1/2	9,561.60	94	9,400.00	600.00		
150	Texas Power & Light 6% Pfd. ....	95	14,255.00	83-1/2	12,525.00	900.00		
10	U. S. Steel 7% Pfd. ....	139-7/8	1,402.65	109-3/8	1,093.75	70.00		
183	West Penn Electric 6% Pfd. ....	86-1/4	15,792.60	85-1/2	15,646.50	1,098.00		
			157,589.35		158,305.25	9,193.00		

PLANT - Class '92 Princeton - Equipment Fund:

\$5,000	St. Louis, Iron Mt. & Southern 4/33.....	99-1/2	4,975.00	54	2,700.00	200.00
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ROC

NORTH AMERICAN SECTION  
SHANTUNG BOARD OF GOVERNORS  
FINANCIAL STATEMENT

For Ten Months to April 30, 1937  
Anticipated Forward to June 30, 1937

	<u>Appropriation</u> <u>1936-37</u>	<u>Disbursed</u> <u>to</u> <u>April 30</u>	<u>Balance</u> <u>Due</u>
General Budget	3,380.00	3,190.97	189.03
Home Administration	1,352.67	1,741.92	389.25*
Promotional		822.94	822.94*
Harvard-Yenching Institute	8,421.05	6,842.10	1,578.95
Special Funds:		810.00	870.00
American Board-School of Theology	<u>1,800.00</u>	<u>600.00</u>	<u>200.00</u>
	13,953.72	13,197.93	755.79
		<hr/>	<hr/>
Items actually due on 1936-37 budget		<u>1,967.98</u>	1,967.98

Receipts

Endowment Income anticipated to June 30th	822.34	
Harvard-Yenching Institute " " " "	1,578.95	
American Board for School of Theology	<u>200.00</u>	
	2,601.29	
Less Cash Overdraft	<u>797.19</u>	
	1,804.10	<u>1,804.10</u>
Apparent Deficit		153.88
		690
		<u>843.88</u>

<u>School of Theology</u>		
Anticipated in Budget		1,000.00
Special Gifts		<u>310.00</u>
Balance unsecured		690.00

\* Overpayment

LIST OF SECURITIES AS OF MAY 2, 1938

WOMAN'S COMMITTEE OF THE SCHOOL OF MEDICINE  
SHANTUNG UNIVERSITY

<u>Amt. Par.</u>	<u>Name</u>	<u>Rate</u>	<u>Matur- ity</u>	<u>Purchase Price and date</u>	<u>Book Value</u>
2,500.	Baltimore & Ohio R.R. Co. Ref & Genl Mtgs Bd. S.F.	5s	1936	3/7/33 @ 100 5/8	2,507.01
5,000.	Detroit Edison Co. Genl Mtgs	4s	1961	6/13/34 @ 103 3/4 -0	5,200.00
10,000.	International Tel & Tel Corp Deb	4s	1932	3/23/28 @ 97 3/8	9,737.50
10,000.	St. Louis & San Francisco Ry. Co. Gen Mtgs Ser "A"	4s	1978	3/3/28 @ 97 - 92 1/2	9,675.00
5,000.	U. S. A. Treas. Bonds	3s	1946-48	6/15/34 @ 100 29/32	3,027.19
20,000.	U. S. A. Treas. Bonds	2 3/4s		3/13/35 @ 102	20,400.00
60,000.	U. S. A. Treas. Bonds	2 3/4s	1951	6/15/36	61,593.75
5,000.	Union Pacific R.R. 1st R.R. Ind Gr.	4s	1947	6/13/34 @ 106 1/2 - 0	5,333.75
					<u>\$ 117,475.00</u>

REPORT

WOMAN'S COMMITTEE OF THE SCHOOL OF MEDICINE  
SHANTUNG UNIVERSITY

May 2, 1938

Income Balance May 13, 1937 \$ 430.48

Receipts

Income on followings:

3M U.S. Treas. 3s 1940-48	90.00
60M U.S. Treas. 2 3/4s	1,650.00
20M U.S. Treas. 2 3/4s 1954	500.00
2,500 Baltimore & Ohio 5s, 1960	125.00
10K Int. Tel & Tel 4 1/2s, 1952	450.00
5M Union Pacific R.R. 4s, 1947	200.00
5M Detroit Edison 4 1/2s, 1961	225.00

\$ 3,240.00

\$ 3,670.48

Less Custodian Charge - Bankers Trust Co.

\$ 57.76

Income Balance May 1, 1938

\$ 3,612.72

Benister Scholarship Account

\$ 221.65

Uninvested Balance - Principal

\$ 60.94

Cash Balance on hand

\$ 3,895.51

Investment (as per list)

\$ 117,475.00

Balance Building Fund

\$ 121,370.51

ROMAN'S COMMITTEE

SHANTUNG CHRISTIAN UNIVERSITY

FINANCIAL STATEMENT AS OF MAY 1, 1957  
and  
ANTICIPATED RECEIPTS AND EXPENDITURES TO JUNE 30, 1957

Receipts

One-third of Income on Securities to April 30, 1957	2,575.85	
Received on Appropriation for Hospital	2,250.00	
Rohrman Fund Income	<u>50.09</u>	4,655.44
Additional Income Anticipated up to June 30, 1957:		
One-third of income on securities	411.16	
Balance of Appropriation for Hospital	750.00	
Special Gifts	118.84	
Day of Prayer Offering	800.00	
Rohrman Fund Income	<u>19.91</u>	2,099.51
Total Receipts to June 30, 1957		6,752.75

Disbursements

Paid on Field Budget	1,539.05	
Home Administration	676.55	
Appropriation for Hospital	<u>2,250.00</u>	4,285.55
Balances due:		
On Field Budget	530.97	
On Appropriation for Hospital	750.00	
Day of Prayer Offering	800.00	
Rohrman Fund	<u>50.00</u>	1,930.97
Anticipated Balance June 30, 1957		<u>2,196.35</u> 556.42
Surplus 1955-56	2,297.52	
Less: Overdraft on Travel Expenditures	<u>498.05</u>	1,799.29
Anticipated Surplus June 30, 1957		2,555.71

REPORT

WOLMAN'S COMMITTEE OF THE SCHOOL OF MEDICINE  
SHANTUNG UNIVERSITY

May 13, 1937

Interest for Year on Present Investments

<u>Am't.</u> <u>Par.</u>	<u>Name</u>	<u>Rate</u>	<u>Interest Date</u>	<u>Years</u> <u>Interest</u>
<del>2500</del> 2500	Baltimore & Ohio R. R. Co. Ref & Gen'l Mtge Bd. S. F.	5%	March & Sept.	\$ 125.
5 M	Detroit Edison Co. Gen'l & "D"	4 $\frac{1}{2}$ %	Feb. & Aug.	225.
10 M	International Tel & Tel Copr. Deb	4 $\frac{1}{2}$ %	Jan. & July	450.
3 M	U. S. A. Treas. Bonds	3%	Dec. & June	90.
20 M	U. S. A. Treas. Bonds	2 $\frac{3}{4}$ %	Dec. & June	550.
60 M	U. S. A. Treas. Bonds	2 $\frac{3}{4}$ %	Dec. & June	1,650.
5 M	Union Pacific R. R. 1st R. R. Ind. Gr.	4%	Jan. & July	200.
				<hr/>
				\$5,290.

St. Louis & San Francisco Ry. Co. Gen Mtge Ser "A" - No Income

2290  
1193

LIST OF SECURITIES AS OF MAY 15, 1937

WOMAN'S COMMITTEE OF THE SCHOOL OF MEDICINE  
SHANTUNG UNIVERSITY

<u>Am't. Paid</u>	<u>Name</u>	<u>Rate</u>	<u>Matur- ity</u>	<u>Purchased Price and Date</u>	<u>Book Value</u>
2,500.	Baltimore & Ohio R. R. Co. Ref. & Gen'l Mtgs Bd. S. F. 2 1/2%	4 1/2%	1936	3/7/35 @ 100 5/8	2,507.81
5,000.	Detroit Edison Co. Gen'l & Wpn	4 1/2%	1931	6/15/34 @ 103 3/4 - C	5,200.00
10,000.	International Tel & Tel. Corp. Deb	4 1/2%	1932	3/23/28 @ 97 3/8	9,737.50
10,000.	St. Louis & San Francisco Ry. Co. Gen Mtgs Ser "A"	4 1/2%	1978	3/23/28 @ 97 - 225.	9,975.00
5,000.	U. S. A. Treas. Bonds	5%	1940-48	6/15/34 @ 100 29/32	5,027.19
20,000.	U. S. A. Treas. Bonds	2 3/4%	1939	3/13/34 @ 102	20,400.00
60,000.	U. S. A. Treas. Bonds	2 3/4%	1954	6/15/36	61,593.75
5,000.	Union Pacific R. R. 1st R. R. Ind. Gr.	4%	1947	6/15/34 @ 102 1/2 - C	5,333.75

\$117,475.00

# SHANTUNG

## REPORT

### WOMAN'S COMMITTEE OF THE SCHOOL OF MEDICINE SHANTUNG UNIVERSITY

May 15, 1937

Investment (as per list)		\$117,475.00
Income	\$230.43	
Uninvested Balance	60.84	
Balance-Sannister Scholarship A/C	<u>170.71</u>	
BANK BALANCE		<u>662.13</u>
BUILDING FUND BALANCE		\$118,137.13